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Opportunity International Announces a John Deere Foundation Grant for its “Banking on Africa” Initiative

\$2.5 million grant supports expanded access to Opportunity International’s financial services for farmers and entrepreneurs in sub-Saharan Africa, helping to create a sustainable framework for increased food security

Oak Brook, Ill., July 6, 2011 – [Opportunity International](http://www.opportunityinternational.org), a global non-profit microfinance organization providing access to savings accounts, small business loans, training and insurance products to two million people working their way out of poverty, today announced a \$2.5 million grant from the John Deere Foundation, the primary philanthropic arm of Deere & Company. Opportunity International will use the funding to expand access to financial services for farmers and other entrepreneurs in Ghana, Malawi, Mozambique, Rwanda and Uganda, through its “Banking on Africa” initiative.

“One of the John Deere Foundation’s goals is to help eliminate hunger through initiatives that help manual farmers move from subsistence farming to commercial agriculture, resulting in enhanced security for the farmers, increased and sustainable food supplies and measurable economic growth in developing nations,” said John Bustle, vice president, John Deere Foundation. “We are impressed with the progress that Opportunity International has made in increasing access to financial services for African farmers, food processors and retailers. Likewise, we are excited and optimistic about Opportunity’s ongoing efforts to create a sustainable framework for enhanced food security through increased food production, food availability at local markets and family income to purchase food.”

Opportunity International combines the best of traditional microfinance with a rigorous understanding of the unique factors associated with smallholder agriculture in Africa, in an innovative agricultural finance model that has the potential to transform Africa’s smallholder farmers from subsistence growers to cash crop producers.

“Opportunity International is creating a financial services model that is designed to increase the farmer’s chance for success while mitigating his or her personal risk, and is one that goes far beyond just providing agricultural credit,” said John Magnay, Opportunity International’s senior agricultural advisor. “In addition to providing access to savings accounts and loans, we are working with extension services and output markets, with objectives to improve crop productivity, increase incomes and directly impact the food supply within local communities for enhanced food security.”



Banking on Farmers in Africa

Opportunity International's savings-based microfinance services for entrepreneurs and farmers in developing countries include access to lending, personal savings accounts, small business insurance, and education. These programs combined create a financial safety net for farmers by helping them achieve financial freedom and gain the self-sufficiency needed to expand their businesses, create jobs and support the economic stability of their families and their communities.

"Demand for savings in rural areas is driven by the need for access to funds during seasonal agricultural cycles to support the household until the next harvest. Studies have shown that rural farmers desire more formal savings opportunities. As such, we estimate that 80 to 85 percent of our rural clients will access savings and insurance services," continued Magnay.

Through its "Banking on Africa" initiative, Opportunity International is providing much-needed access to financial services in rural areas to both agricultural and non-agricultural communities. The John Deere Foundation grant will help Opportunity International achieve its objectives to introduce 450 new access sites, extend agricultural loans to over 500,000 new clients, including 95,000 farmer clients, and open 1.4 million interest-bearing savings accounts, with 950,000 of those in rural areas. Plans are also in place to hire 200 agricultural loan officers in the next 3 years.

"Our relationship with the John Deere Foundation is integral to the successful expansion of our saving-based microfinance services across sub-Saharan Africa, and we are grateful for its continued investment in our organization," said Bill Morgenstern, Opportunity International CEO.

About John Deere Foundation

In addition to Solutions for World Hunger, the John Deere Foundation focuses on higher education and community betterment in locations with major operating facilities and large employee presence.

About Opportunity International

Opportunity International provides access to savings accounts, small business loans, insurance and training to over two million people working their way out of poverty in the developing world. Clients in more than 20 countries use these financial services to start or expand a business, provide for their families, create jobs for their neighbors and build a safety net for the future. For more information, visit www.opportunity.org.

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