

G-20 SME Finance Challenge Winners Announced

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G-20 Pledges Millions to Scale Winning Solutions

(Washington, DC – November 1, 2010) The Group of 20 and Ashoka Changemakers, with support from the Rockefeller Foundation, announced the winners of a cutting edge search for the best and most innovative proposals to catalyze finance for the world's most powerful economic engines: small and medium-sized enterprises (SMEs).

"The [G-20 SME Finance Challenge](#) [16] surfaced some of the most innovative solutions to help SMEs attract commercial bank and investor interest," said Bill Drayton, Ashoka's Chairman and CEO. "This will enable millions, not just an elite few, to have the ability and choice to play a role in local and global economies."

The winners emerged from the online [G-20 SME Finance Challenge](#) [16] – the first ever held by the G-20 to source solutions that address a major global economic challenge – and will be recognized for their outstanding innovations by G-20 officials at the upcoming G-20 Summit in Seoul, South Korea November 11-12, 2010.

"Ideas are the fuel for dynamic growth in today's global economy," said Lael Brainard, Under Secretary for International Affairs at the U.S. Department of Treasury. "This competition has discovered promising models that will help further unlock the enormous potential of entrepreneurs around the world. This initiative was launched with our strong support by the G-20 Leaders at the Pittsburgh Summit, and we are pleased that it will promote new solutions and foster SME growth."

Led by a \$20 million commitment announced in June by Canadian Prime Minister Stephen Harper, the G-20, international development banks, and interested bilateral donors will fund and support these solutions. The winners will also be invited to connect with donors and investors at an SME conference in Cologne, Germany on November 15-16, 2010.

"The SME Finance Challenge has proven to be an efficient and innovative way to identify best practice finance models for SMEs in the developing world" said Gudrun Kopp, parliamentary state secretary at the German Federal Ministry for Economic Cooperation and Development.

A panel of eight distinguished judges selected the 14 competition winners, including at least one solution targeting each of six geographic regions: East Asia & Pacific, Europe & Central Asia, Latin America & Caribbean, Middle East & North Africa, South Asia, and Sub-Saharan Africa:

- [Bank of the Philippine Islands](#) [17]
- [The European Fund for Southeast Europe](#) [18]
- [Entrepreneurial Finance Lab](#) [19]
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- [Medical Credit Fund](#) [29]
- [Grassroots Business Fund](#) [30]

To learn more about this initiative and to speak with the winners, visit: www.changemakers.com/g20media. [31]

"It was exciting to see the private sector's interest in the Challenge," said Ingrid Goodspeed, Chief Director: Financial Inclusion & Market Conduct at the National Treasury, South Africa. "In South Africa the private sector has committed to achieving financial inclusion targets including SME financing. Ensuring the success of SMEs is high on the national agenda as SMEs are seen as a major force for economic growth and employment creation."

Public voting is underway on Changemakers.com, for the three "People's Choice Winners" from among these top 14 winners, and continues through November 8. People's Choice Winners will be announced at the G-20 Summit.

"The Rockefeller Foundation knows that investments by government, philanthropy and charity alone will unfortunately not be enough to solve the world's most difficult problems" said President Judith Rodin. "It is only through partnerships seeking out the best innovations, that will engage a broad portion of the private sector and allow us to continue to solve the social and environmental challenges we confront."

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About Ashoka Changemakers

Ashoka Changemakers is a community of action that connects social entrepreneurs around the globe to share ideas, inspire, and mentor each other. Through its online collaborative competitions and open-source process, Changemakers.com is one of the world's most robust spaces for launching, discussing, and funding ideas to solve the world's most pressing social problems. Changemakers builds on Ashoka's three decade history and belief that we all have the ability to be a Changemaker. www.Changemakers.com [32]

About The G-20

The Group of 20 was first established in the wake of the Asian financial crisis of the late 1990s as a meeting of finance ministers and central bank governors. Its goals were to bring stability to financial markets and to promote economic cooperation. Membership consists of advanced and emerging economies from all regions of the globe.

With the onset of the global financial crisis in 2008, the G-20 was seen as the most effective forum to lead global efforts to stem the crisis and mitigate its effects. G-20 leaders gathered on three separate occasions to stabilize the financial system, coordinate national economic policies to steer the world towards recovery, ensure that the international financial institutions were provided with the right underpinnings and adequate resources, and take new steps to increase access to food, fuel and finance among the world's poorest.

Leaders have agreed to meet again in Canada and Korea in 2010. The G-20 Toronto Summit will take place on June 26-27, and the Republic of Korea will host a G-20 Summit on November 11-12. The Canadian and Korean summits will provide opportunities for the G-20 to follow through on its commitments from previous summits and take action to build a future of sustainable and balanced economic growth.

The G-20 countries include: Argentina, Australia, Brazil, Canada, China, France, Germany, India Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, Republic of Korea, Turkey, United Kingdom, the United States of America, and the European Union, who is represented by the president of the European Council, the president of European Commission and the European Central Bank.

About the Rockefeller Foundation

The Rockefeller Foundation fosters innovative solutions to many of the world's most pressing challenges, affirming its mission, since 1913, to "promote the well-being" of humanity. Today, the Foundation works to ensure that more people can tap into the benefits of globalization while strengthening resilience to its risks.

Foundation initiatives include efforts to mobilize an agricultural revolution in Sub-Saharan Africa, bolster economic security for American workers, inform equitable, sustainable transportation policies in the United States, ensure access to affordable and high-quality health systems in developing countries, accelerate the impact investing industry's evolution, and develop strategies and services that help vulnerable communities cope with the impacts of climate change. For more information, please visit www.rockefellerfoundation.org [33].

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