

EMI Smart Kids Saving gains Wall Street accolades

Times Reporters

The Smart Kid Saving Product offered by Ekphatthana Microfinance Institution (EMI) - the first licensed microfinance institution to operate in the Lao PDR after the government issued the microfinance regulations in 2005, has been selected among six finalists in the Wall Street Journal's Financial Inclusion Challenge.

The Wall Street Journal invited nonprofit and for-profit enterprises around the world to submit short video proposals that showcased their solutions to the problems of financial access for the poor.

Participating organisations were asked to focus on addressing the difficulties affecting individuals' ability to join and stay in the financial mainstream in the Asia-Pacific region. After receiving dozens of entries, an independent panel of judges assessed these solutions based on whether they have had a meaningful impact on financial inclusion in the Asia-Pacific.

EMI's Smart Kid Saving

programme, which teaches children in the capital of Vientiane about basic financial concepts, and sets them up with real savings accounts to deposit and withdraw money, with parental authorisation, has now reached more than 35,000 Kids. EMI wishes to expand this programme to schools in both the northern and southern provinces across Laos.

"I am surprised and very proud to learn that EMI Smart Kid Saving has been selected among the six finalists under the education category of this world class contest organised by the Wall Street Journal."

"As we are about to celebrate the 10th Anniversary of EMI, this recognition provides us with further strength to improve our service, reach out to more kids and give them means to forge a better future," said EMI Managing Director Mr Somphone Sisenglath.

EMI is a young microfinance institution and was established a decade ago as a private Lao company with a start-up capital of US\$100,000 from ten shareholders, who are enthusiastic

about microfinance and have devoted themselves to ensure financial accessibility to lower and medium income people who are excluded from large commercial banks' services.

Over the past decade, EMI has remained committed and focused on servicing the poor and middle income households without access to financial services. As of December 31, 2014, EMI has over 61,000 savers, 11,000 active borrowers and an accumulated loan disbursement of 198 billion kip (about US\$24 million).

Being the only organisation from Southeast Asia which remains in this competition, all people from Laos and the region are kindly invited to vote for EMI by visiting at the Wall Street Journal "Financial Inclusion Challenge" webpage: <http://www.wsj.com/public/resources/documents/financialinclusion.html>

EMI is listed number five among the six finalists, so your click on five will be very much appreciated. The voting period will last from June 17-26, 2015.



Children are benefiting from EMI's Smart Kid Saving programme.