



THE FOUNDATION FOR DEVELOPMENT COOPERATION (SINGAPORE) Ltd.

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For Immediate Release

PRESS RELEASE

Microfinance Sector in Asia Gets Boost with Opening of New Office

Singapore, 23 March 2009 – The microfinance sector in Asia will receive a boost with the opening of The Foundation for Development Cooperation (Singapore) Ltd. FDC Singapore is an international development organisation focused on helping the poor in neighbouring countries to improve standards of living through a range of development initiatives. FDC Singapore is FDC's second regional office with another located in Fiji. FDC's head office is based in Brisbane, Australia.

FDC Singapore houses the Banking with the Poor Network (BWTP Network) Secretariat, which promotes the development of the microfinance sector in Asia. It will take advantage of its strategic location in Singapore to expand its other project activities, which includes active engagement with the private sector on issues of international development and social entrepreneurship. Aside from the establishment of the BWTP Network Secretariat in Singapore, FDC is currently advancing a number of other major initiatives including participation in a financial inclusion initiative (in association with the APEC Business Advisory Council) and the Energy for All Partnership (supported by the Asian Development Bank). FDC Singapore is excited about the prospects for its operational work in the years ahead and the contribution the Asia Regional Office can make to poverty reduction in developing countries in the region.

The Executive Director of FDC Singapore, Mr. Craig Wilson, expressed his enthusiasm for the new Asia Regional Office in Singapore, stating that, "We expect FDC Singapore to play an important role in growing FDC's work in Asia and as well as facilitating a range of other international development initiatives emanating from Singapore."

Many of FDC's partners are represented in Singapore, including Citi and the Citi Foundation which have been important supporters of the BWTP Network over the last several years and whose ongoing support will help cement the relocation of the BWTP Network secretariat to Singapore.

Mr. Piyush Gupta, CEO of Citi's South East Asia Pacific Region commented: "We are very pleased that FDC has established its Asia regional office in Singapore with a focus on supporting the development of the microfinance sector. Since 2005, FDC and the Banking with the Poor Network have led several major regional microfinance initiatives funded by the Citi Foundation, including the highly successful Asia Microfinance Forums. Microfinance continues to be one of Citi's corporate citizenship priorities and we look forward to continuing our partnership with FDC to achieve even greater financial inclusion in Asia."

Mr. Jonathan Kua, Director of International Organisation Programme Office (IOPO) at the Singapore Economic Development Board, also sees FDC as a significant contributor to the community of IOs here serving Asia's needs. "FDC is recognised as a leading microfinance platform in Asia Pacific, which works closely with prominent partners such as AUSAID, Citi Foundation, IBM, and the Asian Development Bank on several of its key initiatives and programmes. We welcome FDC and similar organisations to Singapore. They will add another dimension to the growing cluster of IOs that are using Singapore as a regional base", said Mr Kua.





The Foundation for Development Cooperation (Singapore) Ltd.

FDC (Singapore) Ltd, established in Singapore since 30 July last year as an Asia Regional Office, will play a strategic role in expanding and enhancing FDC's work in the Asia region. Its parent organisation, The Foundation for Development Cooperation, established in 1990 and headquartered in Brisbane, Australia, is an independent, not-for profit international development organisation. FDC's mission is to conduct policy-oriented research, foster public awareness of micro financing options, mobilise broader Australian and overseas development cooperation, and support non-governmental development efforts.

Through partnerships and alliances, FDC undertakes a range of initiatives which seek to improve the lives of poor people in developing countries. FDC's work includes economic development and assessment, policy analysis, grass-roots community-based initiatives, strategic research, partnerships and leverage, advocacy, consulting and advisory services, project design and implementation, secretariat and network management, and training and capacity building.

Media contact:

Mr Jamie Bedson
Asia Regional Representative, The Foundation for Development Cooperation (Singapore) Ltd/
Lead Coordinator, The Banking with the Poor Network Secretariat
22 Cross Street, #02-55, South Bridge Court, Singapore 048421
Tel & Fax: (65) 6438 4112
www.fdc.org.au

