Giving others a chance to dream

We’ve all heard the saying, “Every little bit helps.” Because of Kiva, an online lending network, more than 468,000 entrepreneurs in developing countries worldwide can now attest that the saying is true.

Started in 2005 by Matt and Jessica Flannery, Kiva allows individuals to loan money—from $25 and up—to entrepreneurs in countries such as Cambodia and Colombia. The end goal: to end poverty.

“Kiva was started because its founders had the opportunity to experience firsthand the power of giving entrepreneurs a chance to realize their dreams of growing their own businesses,” says Premal Shah, president of . Kiva works with many microfinance institutions, also called “field partners,” that disburse loans and upload stories of borrowers so lenders can choose which loans to fund.

Thanks to the Internet, lenders can send money through Kiva to field partners as they assist men and women who aim to be self-sufficient and provide for their families. “The loan allows them (lenders) to make a very personal connection to someone they’ve chosen and come to care about,” Shah says. As of December, more than $178 million in loans had been made through Kiva.

Kiva at Work

Loan recipent: Jerilyn Camarines, wife and mother of two

Business location: San Jose, Antique, Philippines

Industry: Fishing and transportation
Loan use: Buy a motorized outrigger canoe to transport fish to sell in the market

Repayment plan: 13 months

Loan Status: Paid in full, 2010