



PRESS RELEASE

SPBD Microfinance Surpasses US\$200M in Loans to Low-Income Women Entrepreneurs

EMBARGO: Not for publication before 5:00PM on 19 August 2021

Apia, Samoa, August 20, 2021 – The SPBD Microfinance Network, headquartered in Newark, NJ, achieved another impressive milestone today, surpassing US\$ 200 million in “micro loans” disbursed to tens of thousands of hardworking women entrepreneurs since its founding in 2000.

New Jersey native and SPBD Founder and President Greg Casagrande reflects, “Since our inception in 2000, SPBD has been on a journey to provide meaningful economic opportunity to underprivileged women micro-entrepreneurs. We invest in women, empower their dreams and deliver impact.”

Loreta Umu is one of these microentrepreneurs. Loreta is a retail shop operator who also cooks and sells barbeque in front of her shop in Savaii, Samoa, and she is the recipient of SPBD’s US\$200 millionth loan. Loreta joined SPBD in 2012, and over the years her success enabled her to access SPBD’s larger Small-Medium Enterprise (SME) financing, and today she received her 3rd SME loan. With SPBD support, Loreta has also significantly improved her housing and living conditions.

Loretta recounts her journey. “I started out with selling fresh vegetables in front of our house, then sold homemade ice pops and barbeque before expanding my businesses to include my small shop. I would not have been able to achieve much without SPBD, because it’s very hard to get a loan from banks. I strongly believe that SPBD brought us up to where we are now. My family and I used to live in inadequate conditions, and to improve our living space I used my loan. So much has become possible with SPBD! The benefit has not only been in terms of finance but also things like savings, financial literacy, leadership and independence.”

SPBD has disbursed 264,000 small loans to hardworking, low-income entrepreneurs in the South Pacific, 99% of whom are women. SPBD operates in 5 countries – Samoa, Tonga, Fiji, the Solomon Islands and Vanuatu, and employs a dedicated staff of 169 professionals. SPBD currently has 17 offices and offers 16 products and services, including credit, savings, death benefits, financial education and business skills training to its members.

Casagrande also notes, “While it took us 10 years to disburse the first US\$ 10 million, today SPBD disburses US\$ 10 million worth of loans in less than 5 months – therefore our impact is also accelerating dramatically! I’m so pleased that we just surpassed US\$ 200 million in loans disbursed.” SPBD plans to expand and bring its successful microfinance products and services to deserving women across the South Pacific to support them to improve the standard of living for themselves and their families. SPBD staff will continue to support members through these challenging COVID times, as it has since 2000.

###

About SPBD Microfinance Network

SPBD’s mission is to improve the quality of life of underprivileged families by providing them meaningful economic opportunity to help lift them permanently out of poverty. SPBD is especially focused on empowering women to start, grow and maintain micro-businesses through the provision of access to financial and business development services as well as the opportunity to build assets, improve financial security and finance housing improvements and education.

SPBD's vision is to create a network of financially self-sufficient and scalable micro-enterprise development organizations throughout the South Pacific.

Press Contacts

- For SPBD Network information, contact Greg Casagrande, President, SPBD Microfinance Network, 60 Park Place, Suite 520, Newark, NJ, 07102, +1.908-577-8106, greg@spbdmicrofinance.com
- Polly Kelekis, COO, SPBD Microfinance Network, +1.973.294.1434, polly@spbdmicrofinance.com

Additional Information

- For SPBD social media, visit <https://www.facebook.com/SPBD-Microfinance-Network-190036957692661/>
- For SPBD videos, see <https://www.youtube.com/user/SPBDfoundation/>
- SPBD's website is www.spbdmicrofinance.com