# Release



# DEUTSCHE BANK AMERICAS FOUNDATION PROVIDES FUNDING TO LAUNCH THE ASA FOUNDATION

NEW YORK, November 17, 2008 – The Deutsche Bank Americas Foundation today announced that it has provided funding to help launch the ASA Foundation, a non-profit organization that will seek to improve efficiency and growth in microfinance institutions (MFIs). Women's World Banking and the Association for Social Advancement (ASA) are also helping to support the launch.

The New York-based ASA Foundation has been established to philanthropically provide technical assistance to MFIs worldwide and will work with microfinance networks and ASA to identify promising institutions exhibiting a desire to grow and become self-sustainable. The foundation will focus on countries with the most acute shortage of micro loans and savings, mainly in Sub-Sahara Africa, with plans to include underserved regions in Latin America and Asia.

"Deutsche Bank Americas Foundation recognizes the importance of creating cost-effective and sustainable MFIs, especially in the least developed countries," said Gary Hattem, President of the Deutsche Bank Americas Foundation. "The creation of the ASA Foundation is an excellent example of an initiative which helps to achieve these goals and promote positive change."

"Expanding the base of the microfinance sector with the ASA Foundation will help meet the United Nationals Millennium Development Goals," said Shafiqual Haque Choudhury, Founder and President of ASA. "We want to provide opportunities for women and their families in neglected regions of the world to stand on their own feet."

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#### **About Deutsche Bank**

Deutsche Bank <NYSE: DB> is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 81,308 employees in 75 countries, Deutsche Bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

The Deutsche Bank Americas Foundation administers the philanthropic activities of Deutsche Bank within the United States, Latin America and Canada. Together, the Bank's Community Development Group and Foundation carry out the firm's corporate citizenship commitments through a program of loans, investments and grants. Based in New York City, the Foundation supports nonprofit organizations that concentrate on community development, education, and the arts.

http://www.community.db.com/

### **About Women's World Banking**

WWB is a global network of 54 microfinance providers and banks, working in 30 countries to bring financial products and services to low-income entrepreneurs, especially women. The network serves 11 million microentrepreneurs directly, and another 10 million indirectly through its bank partners and other regional networks. WWB is supported by an international team of experts based in New York that delivers expertise in product design and distribution, access to capital markets, and customer care and insight.

## About ASA, Bangladesh

ASA (meaning 'hope' in Bangla) was rated the # 1 microfinance institution in the world by Forbes and received the 2008 Financial Times and IFC Sustainable Banking Award. Since Shafiqual Haque Choudhury founded the institution in 1978, ASA has been committed to making positive change in the lives of the poor. ASA serves over seven million clients in Bangladesh, three-quarters of whom are women. Almost 89% of ASA's members have created employment opportunities for others while 85% of its clients have benefited from improved education, food quality, medical treatments, drinking water, sanitation and housing conditions. ASA's "Cost Effective and Sustainable Microfinance Model" is recognized globally as a best practice model that has resulted in a 423 million USD loan portfolio. Operational Self-Sufficiency measured 187.83% at the end of 2007 with a Financial Self-Sufficiency of 128.39% and a 99.77% rate of loan recovery.

http://www.asa.org.bd/