



MICROCREDIT SUMMIT CAMPAIGN

A Project of RESULTS Educational Fund

March 12, 2014

Dear Microcredit Summit Campaign and fellow partners in the global movement to help 100 million families lift themselves out of severe poverty,

With this letter the Arab Gulf Programme for Development (AGFUND) states our commitment to take specific, measureable, and time-bound action to *help 100 million families lift themselves out of severe poverty* – and therewith make a major step forward in ending severe poverty entirely.

We know that this bold goal will require global partnerships that enable organizations to work together in new and innovative ways across a broad range of financial and non-financial sectors to reach goals and benchmarks that could not be obtained working apart. We are eager to join this global movement to demonstrate with others the power of partnerships against poverty and also to inspire new collaborations with those committed to supporting the movement of millions out of severe poverty.

We know too that a goal means little without a concerted effort to honestly and accurately measure progress made towards the goal and therefore we commit to measuring our progress toward our goals through a consistent and reliable system. We also know that movement out of severe poverty will require dedicated efforts to support those journeying out of poverty and we commit to developing and implementing products and services that facilitate this type of movement.

AGFUND commits to support this mission through the following actions:

- *Open an AGFUND bank in Sudan by end of 2013 as well as open two new AGFUND banks by 2014 in Palestine and the Philippines, respectively.*
- *Enhance the academic culture surrounding microfinance by setting up a microfinance degree in universities spanning 7 different Arab countries.*
- *Double the beneficiaries in their arena by 2014 from 250,000 to 500,000.*

We look forward to presenting the progress we have made to reach these benchmarks at the next Microcredit Summit and to then renewing our commitment with new benchmarks for specific, measureable, and time-bound actions to help 100 million families lift themselves out of severe poverty.

Sincerely,

Nasser Alkahtani

Executive Director

AGFUND