



Silatech envisions a world in which every young person is prepared to succeed, engaged in decent work, and pursuing their dreams.

For Immediate Release

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Silatech and Al Amal Microfinance Bank: Celebrating achievements in Yemen

Doha, Qatar (12 January 2010) – Silatech was honored by Al Amal Microfinance Bank as Al Amal's 2009 *Partner of the Year* at the Bank's Festival of Hope in Sana'a, Yemen. The event convened young entrepreneurs, government officials, academics as well as private and public sector leaders in Yemen to celebrate Al Amal Microfinance Bank achievements for positive social change.

Silatech announced at June 2009 Silatech Doha Summit a strategic partnership with Al Amal Microfinance Bank to co-create and co-finance a Youth Microfinance Fund. The Youth Microfinance Fund facilitates access for young entrepreneurs to loan capital that will help them grow and expand their business activities and provide them access to the formal banking sector for the first time.

Silatech is committed to improve the social and economic status of young people around the Arab world, and its partnership with Al Amal Bank affirms its dedication to addressing the challenge. Since commencing operations in October 2009 the Fund has assisted over 1200 youth run businesses to access loans and has supported the creation of an estimated 2000 additional jobs.

The Youth Microfinance Fund is providing small loans to young clients at a rate which is over 5 times higher than originally predicted, demonstrating the significant unmet demand for youth-oriented financial services in Yemen. Clients of this Fund now account for 20% of all Al-Amal's active loan clients underscoring the Bank's decision to name Silatech as its 2009 *Partner of the Year*.

Al Amal Bank's "Festival of Hope" took place on Thursday January 7th in the Yemeni capital Sana'a. Yemeni's Deputy Prime Minister, Minister of Social Affairs and Labour and the donor community were all present at the award ceremony. Dr. Mohammed Al-Maitami, Silatech's Yemen Country Relationship Manager said in acceptance of the award "We are really proud to receive this recognition from Al-Amal. This award is a direct outcome of the hard work which both organizations have put in to create a youth microfinance product which directly focuses on improving socioeconomic opportunities of youth in Yemen today".

Mr. Mohammed Al-Lai, Executive Director of Microfinance Bank, said "Our partnership with Silatech is enabling us expand our client base to young Yemeni entrepreneurs. Entrepreneurship is an underserved segment of the micro-finance market and one which offers significant opportunities for growth. We look forward to strengthening our partnership with Silatech over the coming years to build a bright future for Yemeni youth."

About Silatech

Silatech is an innovative initiative engaging the private, public and civil society sectors to promote large-scale job creation, entrepreneurship, and access to capital for young people. It is intended to help address the critical issue of youth unemployment, a serious and growing challenge impacting countries throughout the Arab world. With the support of His Highness the Emir of Qatar and Her Highness Sheikha Mozah bint Nasser Al Missned, Silatech was first announced in 2008 at the UN Alliance of Civilizations Forum in Madrid and launched in June 2008 at the first Doha Summit. Silatech means "your connection" in Arabic, and its strength is in partnering with leaders, corporations and organizations around the globe to promote opportunity and innovation. More information can be found at www.silatech.com.

About Al-Amal

Al-Amal Microfinance Bank is the outcome of efforts of the Yemeni Government represented by the Social Fund for Development (SFD), the Arab Gulf Program for United Nations Development Organizations (AGFUND), and the private sector. The Bank provides poor clients engaged in productive activities (micro-entrepreneurs) with small and micro-loans to help them grow their businesses with a broad range of services that includes credit, savings and insurance. More information can be found at www.alamalbank.com.