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S. 1463

To establish a program to provide assistance for programs of credit and other financial services for microenterprises in developing countries, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 29, 1999

Mr. DEWINE (for himself, Ms. SNOWE, Mr. TORRICELLI, Ms. COLLINS, Mr. DURBIN, Mrs. FEINSTEIN, Ms. MIKULSKI, Mr. SCHUMER, Mr. BINGAMAN, Mr. CHAFEE, and Mr. KENNEDY) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To establish a program to provide assistance for programs of credit and other financial services for microenterprises in developing countries, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Microenterprise for
5 Self-Reliance Act of 1999”.

6 **SEC. 2. FINDINGS AND DECLARATIONS OF POLICY.**

7 The Congress makes the following findings and dec-
8 larations:

1 (1) According to the World Bank, more than
2 1,200,000,000 people in the developing world, or
3 one-fifth of the world's population, subsist on less
4 than \$1 a day.

5 (2) Over 32,000 of their children die each day
6 from largely preventable malnutrition and disease.

7 (3)(A) Women in poverty generally have larger
8 work loads and less access to educational and eco-
9 nomic opportunities than their male counterparts.

10 (B) Directly aiding the poorest of the poor, es-
11 pecially women, in the developing world has a posi-
12 tive effect not only on family incomes, but also on
13 child nutrition, health and education, as women in
14 particular reinvest income in their families.

15 (4)(A) The poor in the developing world, par-
16 ticularly women, generally lack stable employment
17 and social safety nets.

18 (B) Many turn to self-employment to generate
19 a substantial portion of their livelihood. In Africa,
20 over 80 percent of employment is generated in the
21 informal sector of the self-employed poor.

22 (C) These poor entrepreneurs are often trapped
23 in poverty because they cannot obtain credit at rea-
24 sonable rates to build their asset base or expand
25 their otherwise viable self-employment activities.

1 (D) Many of the poor are forced to pay interest
2 rates as high as 10 percent per day to money lend-
3 ers.

4 (5)(A) The poor are able to expand their in-
5 comes and their businesses dramatically when they
6 can access loans at reasonable interest rates.

7 (B) Through the development of self-sustaining
8 microfinance programs, poor people themselves can
9 lead the fight against hunger and poverty.

10 (6)(A) On February 2–4, 1997, a global Micro-
11 credit Summit was held in Washington, District of
12 Columbia, to launch a plan to expand access to cred-
13 it for self-employment and other financial and busi-
14 ness services to 100,000,000 of the world's poorest
15 families, especially the women of those families, by
16 2005. While this scale of outreach may not be
17 achievable in this short-time frame, the realization of
18 this goal could dramatically alter the face of global
19 poverty.

20 (B) With an average family size of five, achiev-
21 ing this goal will mean that the benefits of micro-
22 finance will thereby reach nearly half of the world's
23 more than 1,000,000,000 absolute poor people.

24 (7)(A) Nongovernmental organizations, such as
25 those that comprise the Microenterprise Coalition

1 (such as the Grameen Bank (Bangladesh,) K-REP
2 (Kenya), and networks such as Accion International,
3 the Foundation for International Community Assist-
4 ance (FINCA), and the credit union movement) are
5 successful in lending directly to the very poor.

6 (B) Microfinance institutions such as BRAC
7 (Bangladesh), BancoSol (Bolivia), SEWA Bank
8 (India), and ACEP (Senegal) are regulated financial
9 institutions that can raise funds directly from the
10 local and international capital markets.

11 (8)(A) Microenterprise institutions not only re-
12 duce poverty, but also reduce the dependency on for-
13 eign assistance.

14 (B) Interest income on the credit portfolio is
15 used to pay recurring institutional costs, assuring
16 the long-term sustainability of development assist-
17 ance.

18 (9) Microfinance institutions leverage foreign
19 assistance resources because loans are recycled, gen-
20 erating new benefits to program participants.

21 (10)(A) The development of sustainable micro-
22 finance institutions that provide credit and training,
23 and mobilize domestic savings, are critical compo-
24 nents to a global strategy of poverty reduction and
25 broad-based economic development.

1 (B) In the efforts of the United States to lead
2 the development of a new global financial architec-
3 ture, microenterprise should play a vital role. The
4 recent shocks to international financial markets
5 demonstrate how the financial sector can shape the
6 destiny of nations. Microfinance can serve as a pow-
7 erful tool for building a more inclusive financial sec-
8 tor which serves the broad majority of the world’s
9 population including the very poor and women and
10 thus generate more social stability and prosperity.

11 (C) Over the last two decades, the United
12 States has been a global leader in promoting the
13 global microenterprise sector, primarily through its
14 development assistance programs at the United
15 States Agency for International Development. Addi-
16 tionally, the United States Department of the Treas-
17 ury and the Department of State have used their au-
18 thority to promote microenterprise in the develop-
19 ment programs of international financial institutions
20 and the United Nations.

21 (11)(A) In 1994, the United States Agency for
22 International Development launched the “Micro-
23 enterprise Initiative” in partnership with the Con-
24 gress.

1 (B) The initiative committed to expanding
2 funding for the microenterprise programs of the
3 Agency, and set a goal that, by the end of fiscal year
4 1996, half of all microenterprise resources would
5 support programs and institutions that provide cred-
6 it to the poorest, with loans under \$300.

7 (C) In order to achieve the goal of the micro-
8 credit summit, increased investment in microcredit
9 institutions serving the poorest will be critical.

10 (12) Providing the United States share of the
11 global investment needed to achieve the goal of the
12 microcredit summit will require only a small increase
13 in United States funding for international micro-
14 credit programs, with an increased focus on institu-
15 tions serving the poorest.

16 (13)(A) In order to reach tens of millions of the
17 poorest with microcredit, it is crucial to expand and
18 replicate successful microcredit institutions.

19 (B) These institutions need assistance in devel-
20 oping their institutional capacity to expand their
21 services and tap commercial sources of capital.

22 (14) Nongovernmental organizations have dem-
23 onstrated competence in developing networks of local
24 microfinance institutions and other assistance deliv-

1 ery mechanisms so that they reach large numbers of
2 the very poor, and achieve financial sustainability.

3 (15) Recognizing that the United States Agency
4 for International Development has developed very ef-
5 fective partnerships with nongovernmental organiza-
6 tions, and that the Agency will have fewer missions
7 to carry out its work, the Agency should place pri-
8 ority on investing in those nongovernmental network
9 institutions that meet performance criteria through
10 the central funding mechanisms of the Agency.

11 (16) By expanding and replicating successful
12 microcredit institutions, it should be possible to cre-
13 ate a global infrastructure to provide financial serv-
14 ices to the world's poorest families.

15 (17)(A) The United States can provide leader-
16 ship to other bilateral and multilateral development
17 agencies as such agencies expand their support to
18 the microenterprise sector.

19 (B) The United States should seek to improve
20 coordination among G-7 countries in the support of
21 the microenterprise sector in order to leverage the
22 investment of the United States with that of other
23 donor nations.

24 (18) Through increased support for microenter-
25 prise, especially credit for the poorest, the United

1 States can continue to play a leadership role in the
2 global effort to expand financial services and oppor-
3 tunity to 100,000,000 of the poorest families on the
4 planet.

5 **SEC. 3. PURPOSES.**

6 The purposes of this Act are—

7 (1) to make microenterprise development an im-
8 portant element of United States foreign economic
9 policy and assistance;

10 (2) to provide for the continuation and expan-
11 sion of the commitment of the United States Agency
12 for International Development to the development of
13 microenterprise institutions as outlined in its 1994
14 Microenterprise Initiative;

15 (3) to support and develop the capacity of
16 United States and indigenous nongovernmental or-
17 ganization intermediaries to provide credit, savings,
18 training and technical services to microentre-
19 preneurs;

20 (4) to increase the amount of assistance de-
21 voted to credit activities designed to reach the poor-
22 est sector in developing countries, and to improve
23 the access of the poorest, particularly women, to
24 microenterprise credit in developing countries; and

1 (5) to encourage the United States Agency for
2 International Development to coordinate micro-
3 finance policy, in consultation with the Department
4 of the Treasury and the Department of State, and
5 to provide global leadership in promoting micro-
6 enterprise for the poorest among bilateral and multi-
7 lateral donors.

8 **SEC. 4. MICROENTERPRISE DEVELOPMENT GRANT ASSIST-**
9 **ANCE.**

10 Chapter 1 of part I of the Foreign Assistance Act
11 of 1961 (22 U.S.C. 2151 et seq.) is amended—

12 (1) by redesignating the second section 129 (as
13 added by section 4 of the Torture Victims Relief Act
14 of 1998 (Public Law 105–320)) as section 130; and

15 (2) by adding at the end the following new sec-
16 tion:

17 **“SEC. 131. MICROENTERPRISE DEVELOPMENT GRANT AS-**
18 **SISTANCE.**

19 “(a) FINDINGS AND POLICY.—The Congress finds
20 and declares that—

21 “(1) the development of microenterprise is a
22 vital factor in the stable growth of developing coun-
23 tries and in the development of free, open, and equi-
24 table international economic systems;

1 “(2) it is therefore in the best interest of the
2 United States to assist the development of micro-
3 enterprises in developing countries; and

4 “(3) the support of microenterprise can be
5 served by programs providing credit, savings, train-
6 ing, and technical assistance.

7 “(b) AUTHORIZATION.—(1) In carrying out this part,
8 the President is authorized to provide grant assistance for
9 programs to increase the availability of credit and other
10 services to microenterprises lacking full access to capital
11 and training through—

12 “(A) grants to microfinance institutions for the
13 purpose of expanding the availability of credit, sav-
14 ings, and other financial services to microentre-
15 preneurs;

16 “(B) training, technical assistance, and other
17 support for microenterprises to enable them to make
18 better use of credit, to better manage their enter-
19 prises, and to increase their income and build their
20 assets;

21 “(C) capacity building for microfinance institu-
22 tions in order to enable them to better meet the
23 credit and training needs of microentrepreneurs; and

24 “(D) policy and regulatory programs at the
25 country level that improve the environment for

1 microfinance institutions that serve the poor and
2 very poor.

3 “(2) Assistance authorized under paragraph (1) shall
4 be provided through organizations that have a capacity to
5 develop and implement microenterprise programs, includ-
6 ing particularly—

7 “(A) United States and indigenous private and
8 voluntary organizations;

9 “(B) United States and indigenous credit
10 unions and cooperative organizations;

11 “(C) other indigenous governmental and non-
12 governmental organizations; or

13 “(D) business development services, including
14 indigenous craft programs.

15 “(3) In carrying out sustainable poverty-focused pro-
16 grams under paragraph (1), 50 percent of all microenter-
17 prise resources shall be used for direct support of pro-
18 grams under this subsection through practitioner institu-
19 tions that provide credit and other financial services to
20 the poorest with loans of \$300 or less in 1995 United
21 States dollars and can cover their costs of credit programs
22 with revenue from lending activities or that demonstrate
23 the capacity to do so in a reasonable time period.

24 “(4) The President should continue support for cen-
25 tral mechanisms and missions that—

1 “(A) provide technical support for field mis-
2 sions;

3 “(B) strengthen the institutional development
4 of the intermediary organizations described in para-
5 graph (2);

6 “(C) share information relating to the provision
7 of assistance authorized under paragraph (1) be-
8 tween such field missions and intermediary organiza-
9 tions; and

10 “(D) support the development of nonprofit glob-
11 al microfinance networks, including credit union sys-
12 tems, that—

13 “(i) are able to deliver very small loans
14 through a vast grassroots infrastructure based
15 on market principles; and

16 “(ii) act as wholesale intermediaries pro-
17 viding a range of services to microfinance retail
18 institutions, including financing, technical as-
19 sistance, capacity building and safety and
20 soundness accreditation.

21 “(5) Assistance provided under this subsection may
22 only be used to support microenterprise programs and
23 may not be used to support programs not directly related
24 to the purposes described in paragraph (1).

1 “(c) MONITORING SYSTEM.—In order to maximize
2 the sustainable development impact of the assistance au-
3 thorized under subsection (a)(1), the Administrator of the
4 United States Agency for International Development shall
5 establish a monitoring system that—

6 “(1) establishes performance goals for such as-
7 sistance and expresses such goals in an objective and
8 quantifiable form, to the extent feasible;

9 “(2) establishes performance indicators to be
10 used in measuring or assessing the achievement of
11 the goals and objectives of such assistance;

12 “(3) provides a basis for recommendations for
13 adjustments to such assistance to enhance the sus-
14 tainable development impact of such assistance, par-
15 ticularly the impact of such assistance on the very
16 poor, particularly poor women; and

17 “(4) provides a basis for recommendations for
18 adjustments to measures for reaching the poorest of
19 the poor, including proposed legislation containing
20 amendments to improve paragraph (3).

21 “(d) AUTHORIZATION OF APPROPRIATIONS.—

22 “(1) IN GENERAL.—(A) There are authorized
23 to be appropriated \$152,000,000 for fiscal year
24 2000 and \$167,000,000 for fiscal year 2001 to carry
25 out this section.

1 “(B) Amounts appropriated pursuant to the au-
2 thorization of appropriations under subparagraph
3 (A) are authorized to remain available until ex-
4 pended.

5 “(2) RULE OF CONSTRUCTION.—Amounts au-
6 thorized to be appropriated under paragraph (1) are
7 in addition to amounts otherwise available to carry
8 out this section.”.

9 **SEC. 5. MICRO- AND SMALL ENTERPRISE DEVELOPMENT**
10 **CREDITS.**

11 Section 108 of the Foreign Assistance Act of 1961
12 (22 U.S.C. 2151f) is amended to read as follows:

13 **“SEC. 108. MICRO- AND SMALL ENTERPRISE DEVELOPMENT**
14 **CREDITS.**

15 “(a) FINDINGS AND POLICY.—The Congress finds
16 and declares that—

17 “(1) the development of micro- and small enter-
18 prises are a vital factor in the stable growth of de-
19 veloping countries and in the development and sta-
20 bility of a free, open, and equitable international
21 economic system; and

22 “(2) it is, therefore, in the best interests of the
23 United States to assist the development of the enter-
24 prises of the poor in developing countries and to en-

1 gage the United States private sector in that proc-
2 ess.

3 “(b) PROGRAM.—To carry out the policy set forth in
4 subsection (a), the President is authorized to provide as-
5 sistance to increase the availability of credit to micro- and
6 small enterprises lacking full access to credit, including
7 through—

8 “(1) loans and guarantees to credit institutions
9 for the purpose of expanding the availability of cred-
10 it to micro- and small enterprises;

11 “(2) training programs for lenders in order to
12 enable them to better meet the credit needs of
13 microentrepreneurs; and

14 “(3) training programs for microentrepreneurs
15 in order to enable them to make better use of credit
16 and to better manage their enterprises.

17 “(c) ELIGIBILITY CRITERIA.—The Administrator of
18 the United States Agency for International Development
19 shall establish criteria for determining which entities de-
20 scribed in subsection (b) are eligible to carry out activities,
21 with respect to micro- and small enterprises, assisted
22 under this section. Such criteria may include the following:

23 “(1) The extent to which the recipients of credit
24 from the entity do not have access to the local for-
25 mal financial sector.

1 “(2) The extent to which the recipients of credit
2 from the entity are among the poorest people in the
3 country.

4 “(3) The extent to which the entity is oriented
5 toward working directly with poor women.

6 “(4) The extent to which the entity recovers its
7 cost of lending to the poor.

8 “(5) The extent to which the entity implements
9 a plan to become financially sustainable.

10 “(d) ADDITIONAL REQUIREMENT.—Assistance pro-
11 vided under this section may only be used to support
12 micro- and small enterprise programs and may not be used
13 to support programs not directly related to the purposes
14 described in subsection (b).

15 “(e) AUTHORIZATION OF APPROPRIATIONS.—

16 “(1) IN GENERAL.—(A) There are authorized
17 to be appropriated \$1,500,000 for each of the fiscal
18 years 2000 and 2001 to carry out this section.

19 “(B) Amounts authorized to be appropriated
20 under subparagraph (A) shall be made available for
21 the subsidy cost, as defined in section 502(5) of the
22 Federal Credit Reform Act of 1990, for activities
23 under this section.

24 “(2) ADMINISTRATIVE EXPENSES.—There are
25 authorized to be appropriated \$500,000 for each of

1 the fiscal years 2000 and 2001 for the cost of ad-
2 ministrative expenses in carrying out this section.

3 “(3) **RULE OF CONSTRUCTION.**—Amounts au-
4 thorized to be appropriated under this subsection are
5 in addition to amounts otherwise available to carry
6 out this section.”.

7 **SEC. 6. MICROFINANCE LOAN FACILITY.**

8 Chapter 1 of part I of the Foreign Assistance Act
9 of 1961 (22 U.S.C. 2151 et seq.), as amended by this Act,
10 is further amended by adding the following new section:

11 **“SEC. 132. UNITED STATES MICROFINANCE LOAN FACILITY.**

12 “(a) **ESTABLISHMENT.**—The Administrator of the
13 United States Agency for International Development is
14 authorized to establish a United States Microfinance Loan
15 Facility (hereinafter in this section referred to as the ‘Fa-
16 cility’) to pool and manage the risk from natural disasters,
17 war or civil conflict, national financial crisis, or short-term
18 financial movements that threaten the long-term develop-
19 ment of United States-supported microfinance institu-
20 tions.

21 “(b) **SUPERVISORY BOARD OF THE FACILITY.**—(1)
22 The Facility shall be supervised by a board composed of
23 the following representatives appointed by the President
24 not later than 180 days after the date of the enactment
25 of Microenterprise for Self-Reliance Act of 1999:

1 “(A) 1 representative from the Department of
2 the Treasury.

3 “(B) 1 representative from the Department of
4 State.

5 “(C) 1 representative from the United States
6 Agency for International Development.

7 “(D)(i) 2 United States citizens from United
8 States nongovernmental organizations that operate
9 United States-sponsored microfinance activities.

10 “(ii) Individuals described in clause (i) shall be
11 appointed for a term of 2 years.

12 “(2) The Administrator of the United States Agency
13 for International Development or his designee shall serve
14 as Chairman and an additional voting member of the
15 board.

16 “(c) DISBURSEMENTS.—(1) The board shall make
17 disbursements from the Facility to United States-spon-
18 sored microfinance institutions to prevent the bankruptcy
19 of such institutions caused by (A) natural disasters, (B)
20 national wars or civil conflict, or (C) national financial cri-
21 sis or other short term financial movements that threaten
22 the long-term development of United States-supported
23 microfinance institutions. Such disbursements shall be
24 made as concessional loans that are repaid maintaining
25 the real value of the loan to microfinance institutions that

1 demonstrate the capacity to resume self-sustained oper-
2 ations within a reasonable time period. The Facility shall
3 provide for loan losses with each loan disbursed.

4 “(2) During each of the fiscal years 2001 and 2002,
5 funds may not be made available from the Facility until
6 15 days after notification of the availability has been pro-
7 vided to the congressional committees specified in section
8 634A of this Act in accordance with the procedures appli-
9 cable to reprogramming notifications under that section.

10 “(d) REPORT.—Not later than 60 days after the date
11 on which the last representative to the board is appointed
12 pursuant to subsection (b), the chairman of the board
13 shall prepare and submit to the appropriate congressional
14 committees a report on the policies, rules, and regulations
15 of the Facility.

16 “(e) FUNDING.—

17 “(1) AVAILABILITY OF FUNDS TO COVER SUB-
18 SIDY COSTS.—Of the funds made available to carry
19 out this part for fiscal years 2000 and 2001, up to
20 \$5,000,000 may be made available to cover the sub-
21 sidy cost (as defined in section 502(5) of the Fed-
22 eral Credit Reform Act of 1990) to carry out this
23 section for each such fiscal year. In addition, of such
24 amount for each fiscal year, up to \$_____

1 may be made available for administrative expenses
2 in carrying out this section.

3 “(2) APPLICABLE AUTHORITIES.—The provi-
4 sions of section 107A(d) of the Foreign Assistance
5 Act of 1961 (as contained in section 306 of H.R.
6 1486, as reported to the House of Representatives
7 on May 9, 1997) shall be applicable to assistance
8 provided under this section, except that paragraphs
9 (5) through (8) thereof shall not apply.

10 “(3) RELATION TO OTHER AMOUNTS AVAIL-
11 ABLE.—Amounts made available under paragraph
12 (1) are in addition to amounts available to carry out
13 this section under any other provision of law.

14 “(f) DEFINITIONS.—In this section:

15 “(1) APPROPRIATE CONGRESSIONAL COMMIT-
16 TEES.—The term ‘appropriate congressional com-
17 mittees’ means the Committee on International Re-
18 lations of the House of Representatives and the
19 Committee on Foreign Relations of the Senate.

20 “(2) UNITED STATES-SUPPORTED MICRO-
21 FINANCE INSTITUTION.—The term ‘United States-
22 supported microfinance institution’ means a finan-
23 cial intermediary that has received funds made avail-
24 able under this Act for fiscal year 1980 or any sub-
25 sequent fiscal year.”.

1 **SEC. 7. REPORT RELATING TO FUTURE DEVELOPMENT OF**
2 **MICROFINANCE INSTITUTIONS.**

3 (a) REPORT.—Not later than 180 days after the date
4 of the enactment of this Act, the President, in consultation
5 with the Administrator of the United States Agency for
6 International Development, the Secretary of State, and
7 the Secretary of the Treasury, shall prepare and transmit
8 to the appropriate congressional committees a report on
9 the most cost-effective methods for increasing the access
10 of poor people to credit, other financial services, and re-
11 lated training.

12 (b) CONTENTS.—The report described in subsection
13 (a)—

14 (1) should include how the President, in con-
15 sultation with the Administrator of the United
16 States Agency for International Development, the
17 Secretary of State, and the Secretary of the Treas-
18 ury, will jointly develop a comprehensive strategy for
19 advancing the global microenterprise sector in a way
20 that maintains market principles while assuring that
21 the very poor, particularly women, obtain access to
22 financial services; and

23 (2) shall provide guidelines and recommenda-
24 tions for—

1 (A) instruments to assist microenterprise
2 networks to develop multi-country and regional
3 microlending programs;

4 (B) technical assistance to foreign govern-
5 ments, foreign central banks and regulatory en-
6 tities to improve the policy environment for
7 microfinance institutions, and to strengthen the
8 capacity of supervisory bodies to supervise
9 microcredit institutions;

10 (C) the potential for federal chartering of
11 United States-based international microfinance
12 network institutions, including proposed legisla-
13 tion;

14 (D) instruments to increase investor con-
15 fidence in microcredit institutions which would
16 strengthen the long-term financial position of
17 the microcredit institutions and attract capital
18 from private sector entities and individuals,
19 such as a rating system for microcredit institu-
20 tions and local credit bureaus;

21 (E) an agenda for integrating microfinance
22 into United States foreign policy initiatives
23 seeking to develop and strengthen the global fi-
24 nance sector; and

1 (F) innovative instruments to attract funds
2 from the capital markets, such as instruments
3 for leveraging funds from the local commercial
4 banking sector, and the securitization of
5 microloan portfolios.

6 (c) APPROPRIATE CONGRESSIONAL COMMITTEES DE-
7 FINED.—In this section, the term “appropriate congres-
8 sional committees” means the Committee on International
9 Relations of the House of Representatives and the Com-
10 mittee on Foreign Relations of the Senate.

11 **SEC. 8. UNITED STATES AGENCY FOR INTERNATIONAL DE-**
12 **VELOPMENT AS GLOBAL LEADER AND COOR-**
13 **DINATOR OF BILATERAL AND MULTILATERAL**
14 **MICROENTERPRISE ASSISTANCE ACTIVITIES.**

15 (a) FINDINGS AND POLICY.—The Congress finds and
16 declares that—

17 (1) the United States can provide leadership to
18 other bilateral and multilateral development agencies
19 as such agencies expand their support to the micro-
20 enterprise sector; and

21 (2) the United States should seek to improve
22 coordination among G–7 countries in the support of
23 the microenterprise sector in order to leverage the
24 investment of the United States with that of other
25 donor nations.

1 (b) SENSE OF THE CONGRESS.—It is the sense of
2 the Congress that—

3 (1) the Administrator of the United States
4 Agency for International Development and the Sec-
5 retary of State should seek to support and strength-
6 en the effectiveness of microfinance activities in
7 United Nations agencies, such as the International
8 Fund for Agricultural Development (IFAD) and the
9 United Nations Development Program (UNDP),
10 which have provided key leadership in developing the
11 microenterprise sector; and

12 (2) the Secretary of the Treasury should in-
13 struct each United States Executive Director of the
14 Multilateral Development Banks (MDBs) to advo-
15 cate the development of a coherent and coordinated
16 strategy to support the microenterprise sector and
17 an increase of multilateral resource flows for the
18 purposes of building microenterprise retail and
19 wholesale intermediaries.

○