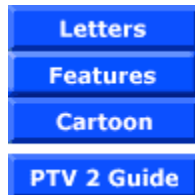

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UNDP sets up development fund to cut poverty: Private sector

By Our Staff Reporter

KARACHI, Dec 29: The United Nations Development Programme (UNDP) Commission on private sector development is mainly focusing to promote women and young entrepreneurship and has established private sector development fund to obtain the objective of poverty reduction.

This was stated by UN Assistant Secretary General and Assistant Administrator and Regional Director UNDP for Asia and Pacific Dr Hafiz Pasha in his address at the launching ceremony of UNDP's publication of Urdu version of "Unleashing Entrepreneurship - Making Business Work for the Poor", jointly organized by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and the UNDP.

"Private sector and civil society organizations are real agents of change and growth of the global economy," he said adding that the Urdu version of book is the first ever translation of any publication of the United Nations in other language than English.

Dr Pasha said that this publication was reflective of the vision of UN Secretary General Kofi Anan, who has regarded entrepreneurship as instrument to poverty alleviation and achieving the millennium development goals envisaged by United Nations.

He further said that the promotion of women and young entrepreneurship was the earnest desire of the UN secretary general, says a FPCCI press release. Lauding the efforts of the FPCCI in bringing out the Urdu edition of the report, Dr Pasha said that it would help promoting the ideas and recommendations of UNDP among those Pakistani entrepreneurs who were not well versed with English language. He also promised to carry out such projects with FPCCI in future.



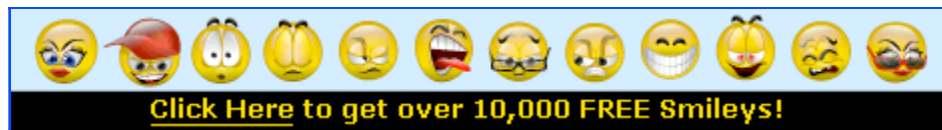
He appreciated the Research Department of FPCCI headed by Tariq Sayeed for completing the assignment of the Urdu edition in prolific manner and expressed satisfaction over its quality.

State Bank Governor Dr Ishrat Husain speaking on the occasion said that the commercial banks in Pakistan were actively involved to promote SMEs through micro-financing.

During the last years, the number of borrowers have increased from 0.5 million to two million which reflects the keenness of banking sector to promote entrepreneurship, he added.

The SBP governor said that experience of loaning to SMEs had proved great success as the return-ratio of the credit from this sector had been accounted for 95 per cent, which was many times higher as compared to large-scale sector.

FPCCI Vice-President Arshad Alam said that the promotion of SMEs was vital to obtain the objective of poverty alleviation through the creation of employment opportunities. Furraukh Moriani, adviser to the UNDP, gave presentation of the report and enlightened the audience with the ideas recommended in the UNDP's publication.



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