

Crowdfunding Haiti's Recovery and How Each of Us Can Play a Part

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June 12, 2014 - Kiva.org and **Nobel Laureate Mohammad Yunus**—two pioneers in microlending—are teaming up with **Kreyòl Essence**, a social business, to create hundreds of long-term, quality jobs for Haitian women and small farmers.

Visitors to Kiva.org/Haiti can lend \$25 or more to help crowdfund Kreyòl Essence's loan of \$100,000. When lenders are repaid, they can withdraw their money or relend it to another entrepreneur on Kiva.org. This crowdfunding model gives people a way to act as global citizens in a unique way.

Social businesses like Kreyòl Essence are critical in places like Haiti, which needs financially sustainable and mission-oriented solutions that create long-term, quality jobs. Traditional financing for such businesses is limited at best. **But with millions of people around the world that don't think like banks, crowdfunded capital can be a powerful solution in Haiti and other fragile nations.**

The loan enables Kreyòl Essence to hire 300 Haitian farmers to grow castor plants, and create new jobs for women to make castor oil from its seeds, a timeless tradition in Haiti. Kreyòl Essence uses the oils for a variety of "eco-luxury" beauty products that are then bottled by Haitians and exported by Haitians. As a social business, Kreyòl Essence has no shareholders. Instead, profits are put right back into the company to create more jobs with benefits in Haiti.

Creating 300 Haitian jobs is roughly the equivalent of creating 20,000 job in the U.S.—an outstanding achievement for any company, especially a social business.

In addition to job creation, Kreyòl Essence also helps to address Haiti's problem of deforestation and soil erosion. Haiti's forested lands have been reduced to less than 2%. By cultivating castor oil plants, Kreyòl Essence helps to protect the surrounding area from erosion.

About Kiva.org

Kiva is a nonprofit organization connecting millions of people around the world through lending to alleviate poverty and expand opportunity. Since its inception in 2005, Kiva and their growing global community of 1 million lenders have crowdfunded more than \$500 million in loans to over 1 million people in 75 countries. Neither Kiva nor Kiva's lenders make any money from the loans they facilitate. Kiva is endorsed by the Clinton Global Initiative, World Economic Forum, Oprah Winfrey, and many others. www.kiva.org

About Yunus Social Business

Yunus Social Business works with companies around the world, like Kreyòl Essence, that are addressing large-scale social and economic problems, through sustainable business models. Large-scale problems that small businesses and microcredit alone cannot solve. <http://www.yunussb.com>

About Kreyòl Essence

Kreyòl Essence is “Natural with a Purpose.” They endeavor to tackle the socioeconomic disparities plaguing Haiti by developing a business model that benefits the country economically and environmentally. Kreyòl Essence derives a broad product line of “eco-luxury” hair and beauty products created from castor oil that is grown, harvested, processed and packaged by Haitians. Kreyòl Essence plans to launch 10 lines of products including pure castor oil, scented castor oil, pomades, body cream, hair masks, soaps and candles. Profits are reinvested into the company to create more jobs in Haiti. <http://www.kreyolessence.com>