

Under The Radar

It was a pleasure to read about the important work of the Hebrew Free Loan Society in New York ("Less is More For Hebrew Free Loan," Sept. 25 Charitable Giving section). The loans provided to new and struggling Jewish small businesses are essential for the livelihood of so many families and employees who make up this sector.

The Israel Free Loan Association (www.freeloan.org.il) pioneered providing interest-free micro loans to small businesses in Israel totaling \$33.5 million since 1990. So far this year we have issued \$5.7 million to small businesses, an average of \$637,000 per month for this program. Jewish micro lending is an unsung story, although "Hebrew Free Loan" can be found in cities in North America and around the world.

Unfortunately, these interest-free loan associations fly mostly under the radar of wide public support and recognition. This is a unique, distinctly Jewish economic nonprofit volunteer movement that affects the lives of millions of low-income Jews worldwide. Long before the advent of Grameen Bank (Bangladesh), Triodos Bank (Holland and the United Kingdom), credit banks and credit unions — all of which take interest on their loans — the Jewish free loans ("gemachim") were saving families from falling into poverty and enabling them to attain their full potential and skills.

I would like to see millions of micro givers teaming up with the micro lenders.

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