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Microlending: no longer just a third world thing

by Tom Gallagher

NCR Today

Last August, I wrote a story about how micro loans represent a healthy and constructive alternative for the poor versus the voracious payday loan companies.

The recession-depression we are in has accelerated microloans for small businesses in the U.S. and it's making a difference, as reported in NPR's story on All Things Considered, "Coming To America: Third World Microlending."

The story focuses on a small business entrepreneur named Ryan Fochler who took out a microloan from the Latino Economic Development Corporation, a nonprofit microlender based nearby in Washington, D.C. Because of the small loan, Fochler has been able to expand his business from 75 customers in 2004 to 2,300 today.

Fochler is now urging Congress and the Obama administration to get behind microlending.

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