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# The Ghanaian Times

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## Buem institutes micro-credit scheme

**T**HE chiefs and people of Buem have decided on an irreversible path to economic and social development. Through the instrumentality of one of its citizens based in the United States of America, the traditional area now has a multi-functional grouping which it has named Bueman Micro-credit and Co-operative Society

The society, inaugurated last January 14, is inspired by the principles of the Portable Practical Educational Preparation (PPEP), initiated by Dr. John David Arnold, an American micro-finance advocate, philanthropist and educationist whose work in micro-financing and virtual education has been cited as national models 10 times in the US Congressional Records and honoured twice at the White House.

Under the scheme, farm workers, in particular, and other Buem citizens in general, will be granted small loans to invest in their farms and businesses. They will be offered technical assistance by way of training and marketing of produce.

The PPEP is providing a start-up of US\$25,000.00 for the Bueman micro-credit scheme and US\$400.00 for administration of the loan, including salaries of staff and rent for office accommodation.

It has a board of directors made up of eminent Buem citizens with specialisation in agriculture, accounting and finance, medicine, law, marketing and health. Chaired by Mr Daniel Kwesi Ashiamah, a marketer, it has as some of its members, Mr Franklin Agbontor, a lawyer, Mr John Atelu, an accountant, Mrs Edna Ogboo Kugblenu, a banker, Mr Seth Ashiamah, a former director at the Ministry of Agriculture and Mr Geoffrey Atelu, a health officer.

Addressing the chiefs and people of Buem at a durbar at which the scheme was inaugurated at Baika in the Buem Traditional Area, Dr. Arnold said the scheme would be multi-dimensional, involving a recycling centre to buy and recycle waste, a natural health programme, and an academy for Success, a basic school project for children of farmers and farm hands, that stresses cultural promotion and virtual education.

Dr Arnold, who was enstooled a chief under the stool name, Bloti Omaboyo, in appreciation of his initiative, told the durbar of chiefs and people: "We are not here to tell Ghanaians what to do. We are here to support what Ghana decides to do. This is a social investment and we hope that it will succeed in Ghana as it has succeeded in Nigeria where two communities have benefited."

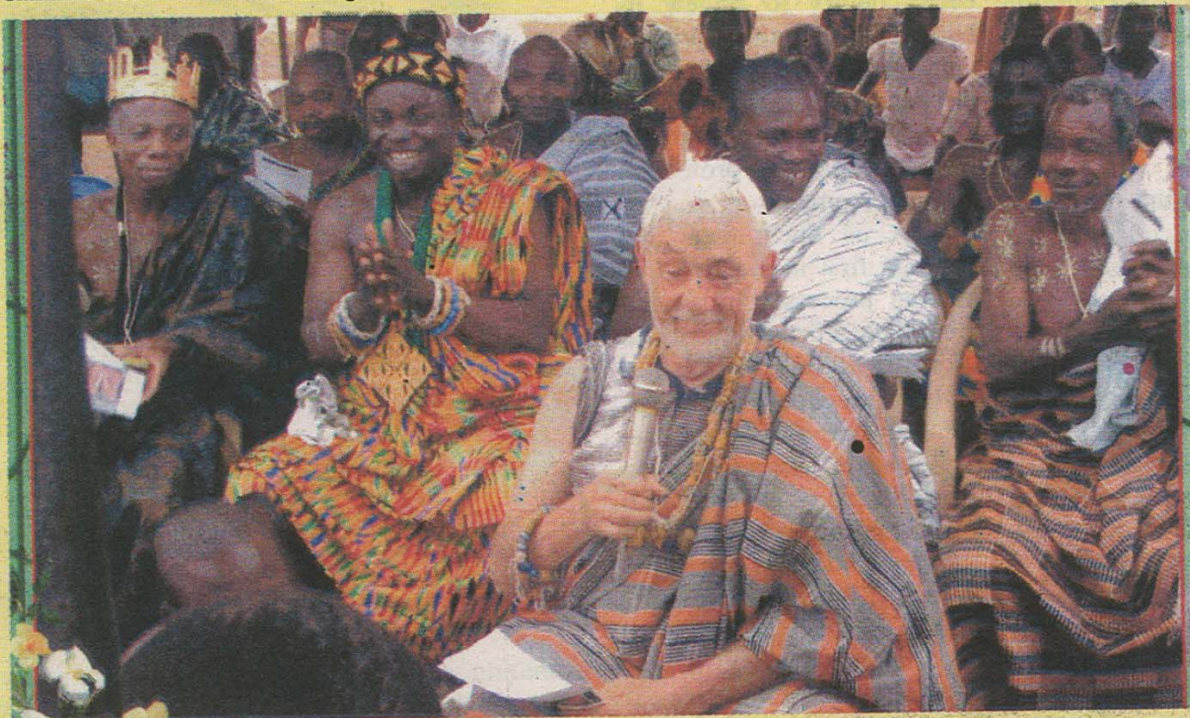
He singled out for praise, Nana Otimpong Otibiribi III, a Ghanaian hospital administrator at a hospital in Arizona and president of the Ghanaian community in Arizona; USA, who initiated the scheme and recommended it to PPEP for funding.

Asked if he was not afraid that non-repayment of loans would cripple the scheme, the American philanthropist said "In Nigeria, where we have two successful schemes, we were given the same warning at the beginning. In fact, people said we were crazy. But we tried it and I can testify that of the 295 loans we gave out in the initial community, all of them are still current. In coming to Ghana, I asked myself whether Ghanaians would be different from Nigerians. I don't think so."

"The solution lies mainly in the fact that the entrepreneurial spirit knows no frontiers. It all depends on how things are structured and managed."

Later, Nana Otimpong Otibiribi, the board chairman, Mr Daniel Ashiamah and Mr Seth Ashiamah, the agriculturist, took turns to brief newsmen. To a question how the scheme would ensure the repayment of loans for sustainability, they said everybody who took the loan would be required to bring along a guarantor such as a pastor or a dependable close relative such as an uncle.

"Also, we bear in mind that the farmers themselves may not be marketers; that is why we would be complementing the scheme with training and marketing."



Dr. Arnold addresses the durbar as Nana Otibiribi III, chief of Biaka and others applaud him.