

Diya-Funded Microfinance Internship

Summer 2010 in Uttarakhand, India

In October 2009, the Duke South Asian student organization Diya announced that its 2009 Awaaz cultural show proceeds would be directed to the DMLI, and the two organizations agreed that the funds would be invested in a South Asian microfinance institution in 2010. The DMLI has recently voted to invest these funds in **Partners in Prosperity Society (PnP)**, the non-profit arm of Mimo Finance, a very successful for-profit microfinance institution in India. PnP works with the urban poor, helping them achieve a higher standard of living and increasing their borrowing potential through projects such as health camps and vocational or financial training.

What is DMLI?

The **Duke Microfinance Leadership Initiative (DMLI)** is a student organization composed of Duke graduates and undergraduates in fields such as business, economics, environmental management, public policy and international development policy. We are involved in various projects but our most significant effort has been the ***Microfinance Investment Fund*** which was established in the spring of 2008. The Fund has raised capital through individual donations from friends and family of DMLI members as well as matching fundraising pledges from Duke institutions.

Although we call ourselves an Investment Fund, we are not seeking any financial returns on grants made to help small microfinance institutions (MFIs) increase the size of their operations. Rather, we specify that any proceeds from loans made using our capital are reinvested in the microfinance institution, thereby expanding the social impact of our capital.

What is the Internship Opportunity?

Interns will spend the summer of 2010 helping to implement and oversee our first investment with Partners in Prosperity Society, located in Uttarakhand, India. We expect that the funds provided will help PnP expand their providing of training and health programs working with the poor in urban areas of Uttarakhand, India. The project seeks to provide interns with first-hand experience in the field working with Partners in Prosperity Society (PnP) and Mimo Finance where various resource constraints mean that the undergraduate and graduate student interns will play an important role in helping each organization achieve its goals.

We also intend for this project to serve as a "living laboratory" in which interns conduct field research to measure the social and financial impact of the project. Interns will design and conduct research projects to analyze the true impact of microloans as a poverty alleviation tool. Our aim is to develop a standard by

which the Fund and other socially oriented investors can measure the broader impact of microfinance loans using non-financial metrics.

Where: Uttarakhand, India

When: 10 weeks, beginning late May/early June 2010

Funding: Diya will provide the recipient of this award with a living stipend of \$2500 to cover costs of travel, accommodations and food.

Skills Needed:

1. English fluency; some Hindi preferable but not required
2. Comfortable conducting in-person interviews with borrowers
3. Knowledge of banking/lending or microfinance preferred
4. Ability to collect and analyze field data using Excel
5. Past experience in a developing country, and/or a willingness to adapt to a new culture

Tell Me More About Uttarakhand...

Uttarakhand covers approximately 53,566 square kilometers and has a population of 9 million. Dehradun is the largest city and

is located approximately six hours by train to the north-east of Delhi, in the foothills of the Himalaya Mountains. Mimo and PnP offices are located in Dehradun. The climate varies considerably depending on the season, and it can be quite hot in summer but quite cold in winter. In addition, the monsoon season runs from June to August and visitors during this period can expect heavy and frequent rainfalls.

With a population of 500,000 in Dehradun, the traffic and pollution can be overwhelming to some foreign visitors. However, the vibrancy of life makes for a truly exciting and unforgettable experience.

PnP works in developing innovative solutions to increase the income levels of the ultra-poor. In cities, the ultra-poor are unskilled and exploited classes, such as beggars or manual laborers, often hungry, homeless, and suffering from chronic illness. This section of society needs assistance in stabilizing their life circumstances, meeting their basic health and social needs, and learning the livelihood skills necessary to generate income.

Tell Me More About Microfinance...

Microfinance is an effort to provide credit to the poor.

Traditionally, the poor have had difficulty securing credit because the perception of lenders has been that such creditors were at high risk for default. Microfinance addresses this gap in

financial services, making small loans to help local entrepreneurs launch new businesses, generating new revenues and employment sources within communities.

Accommodations

There are hotels with electricity and running water in Dehradun that had been used by past Mimo interns on different projects in Uttarakhand. Mimo Finance may hire several other interns, in addition to the Diya intern.

How Do I Apply?

Submit a cover letter and resume to reshma@dukediya.com by **Friday, February 26th**. In your cover letter, please specify your program/major and expected graduation date, and provide a few short paragraphs explaining why this internship appeals to you and the skills, experience or coursework you could bring to the organization. Please also note any international experience or relevant cultural or language skills you possess.