

# TEENS IN CONTROL

SWIFT, a microfinance group set up by students of ABA Oman International School, is trying to 'inspire and change the world one woman at a time'

Tridwip K Das  
Muscat

Most teens would rather while away time, only naturally. Play video games, watch movies or just hang around with friends, even as their parents struggle to get them to do something useful; something to help shape their future and do their parents proud.

A group of 20-odd students of ABA Oman International School is doing just that. In Grades 8 to 12, members of the club called SWIFT - Sustaining Women in Financial Turmoil (swiftmf.org) - have helped microfinance people in need in 65 countries, including Ecuador, Jordan, Kyrgyzstan, the Philippines and Rwanda.

In an endeavour entirely beyond his years, Gobhanu Korisepati, 16, set up SWIFT in September 2020 to loan funds to vulnerable groups such as migrant workers, the elderly, single women and the disabled, giving them an opportunity to increase their income and better their lives.

### Interest-free loans

Money raised from sponsors - currently ABA students and their parents - is lent to women interest-free. When the loan is paid back, it's used to support other women.

The funds are dispensed through Kiva, a non-profit organisation headquartered in San Francisco, USA, that allows people to lend money via the Internet to low-income entrepreneurs and students in 77 countries. By crowd-funding loans, Kiva extends financial support to those with no access to banking services.

Since 2005, Kiva has given US\$1.61bn in loans to 4mn borrowers raised from 1.9mn lenders - including SWIFT - with a repayment rate of 96.3 per cent. Lenders on Kiva loan amounts in increments of US\$25, all of which



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GOBHANU KORISEPATI



Bangladesh. Over three months, he saw how one of the world's largest microfinance institutions helped make banking for the poor more accessible and was keen to make a change in Oman which he calls home.

"We realised that Omani women were far more likely to not have access to traditional financial services due to a lack of consistent income or mortgage," Gobhanu said of the findings that led to plans to include local women as beneficiaries of SWIFT's loans.

The club is working towards becoming the first-ever Omani Kiva field partner that will enable Omani women to register themselves on the site. "In the future, we would like to lend both directly to Omani women and facilitate the borrowing of funds from Kiva."

### Government approval

SWIFT is currently in the process of seeking government approval to approach sponsors from outside the school. "We hope that we receive sup-



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ANEESH KUMAR CHELLAPPANNAIR

The group includes Al Faisal al Abdullatif, who will start Grade 11 in September. He's a club member and donor too. Asked what prompted him to give his money, he said, "I believe in women empowerment and this was a small thing to help. Donating to SWIFT meant that my money would help more than one person because the money would be reused to help multiple people."

### 'Complicated task at such a young age'

Among SWIFT's donors is parent Anupama Bommareddy. She decided to donate as she "found it interesting that they were able to loan money which I figured was a rather complicated task at such a young age".

Guiding the students in the project is their teacher Aneesh Kumar Chellappannair. He described them as passionate about making a difference in their community. "The project is run by the students directly. Gobhanu leads the SWIFT team by guiding them through the required tasks while approaching me for advice or approvals," he said.

Asked if the students get extra credit or marks, Chellappannair said, "They do not necessarily benefit academically from their work on SWIFT at least in the short run. It has made many students more confident to share their ideas while gaining real-life experience."

Most members of the group tend to meet weekly, he noted, "whereas Gobhanu and other leaders often spend the equivalent of a part-time job helping these women, further showing how driven the SWIFT team is."

Despite the long hours and effort he invests in SWIFT, Gobhanu claims he finds time to hang out with friends and be a teenager when possible.

"The COVID-19 has led to a reduction in social activities, but this has only further allowed me to concentrate on making SWIFT more impactful as the pandemic worsened the financial situations of many people, including Omanis," he said, revealing a razor sharp focus on the task at hand.

These are children taking initiatives and undertaking actions that have a lasting impact on lives and livelihoods of adults in remote corners of the world.



"SWIFT particularly drew me in because it focuses on women disproportionately affected by the lack of opportunities in the work field and the inability to gain sufficient incomes from their businesses," she informed.

*SWIFT particularly drew me in because it focuses on women disproportionately affected by the lack of opportunities*

REHANA KHAN



goes to funding loans, and receive no interest on the money they lend.

Kiva works with microfinance institutions around the world - called Field Partners - that post profiles of qualified local entrepreneurs on the website. Lenders browse borrower profiles on kiva.org, choose an entrepreneur they wish to fund, and transfer their funds to Kiva.

### RO10,000 to 1,000 women

To date, SWIFT has lent close to RO10,000 that has benefitted over 1,000 women. Its largest loan to an individual was the equivalent of RO110. The loan helped a borrower in Ecuador - Viviana Magali, 27 - buy fabric, thread and elastic to sew clothes to sell. She is now able to meet her family's needs.

Gobhanu first came across Kiva

during a geography class project in Grade 8, when he learnt about "transnational corporations and how businesses affect the world. Since my work in the classroom, I have been reading up on social entrepreneurship activities, and my interest in microfinance stems naturally from there".

Following the foundation of SWIFT, Gobhanu interned at Nobel laureate Muhammad Yunus's Grameen Bank in

port through goodwill and corporate social responsibility drives. It is in the best interest of all Omanis to help develop our nation together through SWIFT's mission," Gobhanu said in words that belie his age.

His colleague in SWIFT, co-vice president in the executive team Rehana Khan, who has just completed Grade 9, too speaks like a seasoned professional.

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