

# WESTCHESTER GRADUATE CAMPUS



## Press Release

**Equipped with M.B.A. from Westchester Graduate Campus,  
A Volunteer Advances Microfinance in Sri Lanka**  
*Although laid off on her return, Harriet Oomen declares, 'I'm glad I pursued my dreams.'*

Despite the shaky economy at home and the danger of civil war in a developing country, 40-year-old Harriet Oomen recently took time off from her banking job to help small businesses on the island nation of Sri Lanka. Equipped with a Master in Business Administration degree from Long Island University's Westchester Graduate Campus, she spent four months as a volunteer for microfinance organizations.



Now back home in Ossining, N.Y., Oomen is keenly enthusiastic about her experience, undeterred by the bombings that occurred outside her Sri Lankan residence or the uncertainty that she faces for her own future.

"It was beautiful to see the small businesses that the local clients began because of microfinance – with sewing at home, a fruit and vegetable stand, a small farm, a wood-working venture," Oomen exclaimed. She described how a loan of 15,000 rupees (\$140) allowed one family to install a cement tank that captures enough water for the dry season and how another family, with an even smaller sum, expanded its income by purchasing more papaya plants.

Microfinance, pioneered by Nobel laureate Muhammad Yunus, provides services that include access to small low-interest loans, with little or no collateral requirements. It is increasingly popular among the poor in developing countries, especially women, who use the loans to gain self-sufficiency with their own or collective enterprises.

Oomen became fascinated with microfinance last year while an analyst for MBIA, the Armonk, N.Y.-based international financial services firm. After attending a conference that her employer hosted with Morgan Stanley and the Women's World Banking Organization (WWBO),

she decided that this was a chance “to use my career and my education to help other people.” She arranged for a leave of absence from her job and volunteered for the WWBO, which posted her to Sri Lanka.

In Sri Lanka, formerly known as Ceylon, poverty afflicts about 20 percent of nearly 20 million residents, and a civil war rages with extreme violence in parts of the country. Even in the more

peaceful south, where Oomen worked, bombs exploded several times near her residence in the resort town of Mount Lavinia. “But no people were killed,” she said. Focusing instead on the opportunities that Sri Lanka gave her, Oomen describes how she spent her time helping to improve management systems and skills at both large and small non-profit microfinance groups.

“Those four months were incredible. I flexed and measured my professional wings, while at the same time gaining knowledge from the people who were my clients,” Oomen declared. Her enthusiasm was not dampened when she returned in late December to find that she was among the MBIA employees being laid off at the start of 2009. “I am happy to say I have several interviews lined up in the microfinance industry and am glad that I pursued my dreams,” she explained.

“Harriet represents the kind of graduate our program seeks to produce,” said Lynn Johnson, director of the fast-track M.B.A. program at Long Island University’s Westchester Graduate Campus in Purchase, N.Y. Confident about Oomen’s future, he added, “She is a dynamic business professional whose skills and vision are valuable anywhere in the world.”

Media Contact: (718) 488-1015

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