

Dear Friend of Acumen,

Summertime greetings. I've been reflecting on how to capture the many activities and changes at Acumen against a swirling backdrop of global events. As I write this letter, the newspapers are filled with fears of another global recession. Millions are at significant risk of hunger, disease and death in the Horn of Africa due to extreme drought. Karachi has suffered new rounds of ethnic violence, leaving many dead and the city beleaguered and on edge. Norway experienced the senseless murders of beautiful young people working on a more hopeful future (the country's response has been an example of inspiring moral leadership for the world). Acumen is connected to each of these events because of our work and the strength of our team and communities in all of those places. Each event inspires more connection, more commitment and a greater sense of urgency.

The past three months have also been a time of renewing my personal sense of hope due to our ongoing work of patient capital investing and the strength of our global community. I spent eleven days in Pakistan and was struck by the sheer resilience and determination of so many individuals I met. In Bahawalpur, an area believed to have many extremist madrasas, I sat with a farmers group discussing changes in their lives since borrowing from the [National Rural Support Program's](#) (NRSP) agricultural bank. In the four months since the Bank was set up with NRSP and Acumen as lead investors, 10,000 smallholder farmers have deposited more than \$7 million in the Bank, and they have loaned \$30 million to an additional 120,000 farmers.

The farmers themselves could not be more pragmatic. When I asked them what they would do if they were President of the country, their answers were simple: focus on inflation as exorbitant food prices make it difficult to sustain their families; reduce electricity cuts to ensure they have enough energy to irrigate and farm their lands; and enhance delivery of petrol to rural areas for without it there is no reliable public transport for moving their goods to market.

Similarly, leaders outside Lahore in our investment [Saiban's](#) low-income housing development spoke proudly of the challenges they've overcome to buy their own homes and build a strong community. Like the farmers,



Jacqueline sits with farmers who have borrowed from NRSP. [Read more in Jacqueline's journal.](#)



Abraham Temu, one of 19 new [East Africa Fellows.](#)



[Dubai for Acumen](#) hears from social entrepreneurs in the region.

they are concerned not with politics or the War on Terror, but with building better lives for their families. I heard the same from women in Chitral, located near the Afghanistan border. Their lives will change dramatically in terms of health, income and time with the affordable electricity generated by the Aga Khan Rural Support Program's new off-grid mini-hydro plants. These individuals represent Pakistan's true treasure.


As a world, we have to do a better job creating the *conditions* that enable human beings to thrive in every country. Too often governments and aid agencies have focused on large-scale infrastructure projects that rarely reach the poor. Instead, we need more patient capital investing in entrepreneurial solutions that ultimately enable low-income individuals to help themselves. (You can read my trip journal [here](#)).

This past quarter has also been a time for reinforcing the power and potential of leadership at a time when examples are sorely needed. The recent launch event of Acumen's [East Africa Fellows](#) program in Nairobi most exemplified this promise.

For me personally, the evening was filled with poetry. Indeed, twenty-five years ago, I spent my first evening ever in Kenya in the same hotel at a conference for women and credit. This time, I stood proudly in the same place, introducing 19 extraordinary young leaders from the region who are taking on some of its toughest problems. I can only imagine what this force of leadership will look like ten years from now with a hundred East African leaders connected to a thousand across the world.

Thanks to Suraj Sudhakar and our team, leaders from all corners of our community showed up -- as leaders do. Included were entrepreneurs from across the region; global fellows, partners and advisors; the young men who created [The Blue Sweater](#) book clubs in the slums; Martin Oduor Otieno, CEO of [KCB Bank](#); [Longhorn Publishers](#), which is bringing *The Blue Sweater* to East Africa; even astronaut Ron Garan, who called in from the space station to send a message of hope (you can learn about his work at [Fragile Oasis](#)). Listening to each of the 19 fellows share their visions for East Africa left even the most cynical with a feeling of optimism.

This *must* be the future: young African leaders with the skills, tools, community and moral imagination to take on big issues of their region individually and collectively. They will be ever more effective when connected to leaders in other regions across the world in a community of shared values and commitment to extending the proposition that all men are created equal to every woman, child and man on the planet. We therefore intend to launch another regional fellows program next year to grow and strengthen this commitment. I cannot thank enough the leaders who made this program possible: KCB Bank in East Africa, the Edmond de Rothschild Foundations, Ali Mufuruki, Bruce Robertson, Duncan Onyango and so many others who gave of themselves to help others build a dream.



In the past quarter, individuals from the Acumen family globally have also been doing wonders to build community. In June Lucy Chow and friends from Dubai's super-chapter of Acumen partners hosted a powerful night of conversation and community. [Dubai for Acumen](#) celebrated entrepreneurship across the region with over 250 people. And with help from our friends at [Nuru Project](#), [London for Acumen](#) hosted a Dignity photo auction, an event that has traveled through chapters in NY, SF, Chicago, Toronto, Dubai, Karachi, DC, Vancouver and raised more than \$100,000 for our work. Our own Seth Godin spent a week in Kenya, visiting investees and sharing his experiences in Nairobi. Fundamentally, leadership is about the release of human energies and it is the combined work of these individuals and so many others across geography, religion, class and even space that will build a more inclusive, connected, dignified world.

As I look to our 10th anniversary on November 10th (mark your calendars!), I cannot help but feel a great sense of optimism despite the turbulence in so many of our communities. The world is undergoing a period of tectonic shifts, and such changes are never smooth, never free of uncertainty and confusion. Yet the world is getting better. More people can imagine themselves as part of the solution than ever in history. The privilege of Acumen's work is in seeing this daily.

Let me close with two quotes about leadership that may seem at odds, but are each deeply connected to the leadership we each need to cultivate in ourselves. The first is by the Nigerian author and Nobel Laureate, Chinua Achebe who wrote the following:

Leadership is a sacred trust like priesthood in civilized, humane religions. No one gets into it lightly or unadvisedly because it demands qualities of mind and discipline, of body and will, far beyond the need of ordinary citizens.

We are seeking individuals who recognize that people around the world are yearning for community, opportunity, accountability, a sense of belonging – and are doing something about it. They focus not on blaming others for problems that exist, but instead on solutions that are possible. Creating this in a diverse, interconnected world requires discipline, the ability to execute, and compassion– and an enduring focus on something bigger than oneself.

We also believe the world needs leaders who bring joy to what they do and beauty to what they create. In the words of the Sufi poet, Rumi:

Dance when you're broken open. Dance if you've torn the bandage off. Dance in the middle of the fighting. Dance in your blood. Dance when you're perfectly free.

In this season of Ramadan, as summer begins to wane, I wish all of you a renewed sense of commitment and

determination to build a more inclusive world which will require not only single innovations but new systems, new ways of doing things. I wish as well that you take time to dance, to sing, to savor what is good in this extraordinary world.

My best,

A handwritten signature in black ink, appearing to read "Jacqueline", written in a cursive style.

Jacqueline Novogratz