

Google, Soros, Omidyar tie up to fund SMEs

Mumbai, Feb 20

The philanthropic units of billionaire investor George Soros and Google have put in \$17 million into a venture with the Omidyar Network to fund small and medium enterprises (SME) in India, they said in a statement.

The Soros Economic Development Fund, the Omidyar Network and Google.org said the venture would make investments of between \$500,000 and \$3.5 million in SME businesses in India that lacked access to formal



funding options.

"Long ignored by commercial capital markets, small and medium busi-

nesses are an attractive investment opportunity as well as an engine for economic growth," Neal De-

Laurentis, vice-president of Soros Economic Development Fund, was cited as saying.

The company's investment adviser will be located at the Indian School of Business in Hyderabad.

The Soros Economic Development Fund is a part of Soros' charitable foundations, and the Omidyar Network is a philanthropic investment firm of the founders of eBay. Google.org, the philanthropic arm of Google Inc, focuses on areas such as alternative energy and climate change. *Reuters*