

**We desire to nourish and
sustain the socio-economic
fabric of Maine**

<https://www.theindusfund.com/>

What is the Indus Fund?

The Indus Fund is a micro-loan fund dedicated to New Mainers (first generation immigrants) looking to create a life for themselves and their families by:

- catalyzing their businesses
- building credit and banking history
- creating employment, value and helping grow the Maine economy

We believe it is the first of its kind in the nation

Why was it created?

WHAT IMMIGRATION MEANS TO

MAINE



44,694 immigrants make up 3% of the state's population.

IMMIGRANT ENTREPRENEURS INVIGORATE THE ECONOMY



More than 2 percent of self-employed business owners in Maine are immigrants.



\$48,000,000

the total annual revenue generated by these immigrant-owned businesses.

IMMIGRANTS ARE AN INTEGRAL PART OF COMMUNITIES



More than half of all immigrants in Maine are naturalized U.S. citizens.



More than 9 in 10 immigrants in Maine speak English "well" or "very well."

IMMIGRANT HOUSEHOLDS STRENGTHEN THE ECONOMY



\$953,900,000
in spending power.



\$245,500,000
in federal taxes.



\$116,200,000
in state and local taxes.

IMMIGRANTS ARE ESSENTIAL TO THE LABOR FORCE

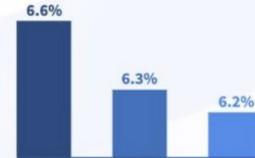


Nearly 4 percent of workers in the Maine labor force are immigrants.

The largest shares of immigrants in Maine's labor force work in the following occupations:



More than one-quarter of workers in Maine's mining, quarry, oil, and gas extract industry are immigrants.



- Computer and Mathematical Sciences
- Building and Grounds Cleaning and Maintenance
- Arts, Design, Entertainment, Sports, and Media

SOURCE: AMERICAN IMMIGRATION COUNCIL, "IMMIGRANTS IN MAINE," 2017.
FIND YOUR STATE: STATES.IMMIGRATIONCOUNCIL.ORG



Fund Basics

- Brainchild of Kerem Durdag who worked on the idea for several years, officially launching it in October 2020 with a 10 year life span.
- LLC with all-volunteer Managing Partner (Kerem Durdag) and gender parity investment committee with diverse and complementary backgrounds
- Each individual member invests \$21,000, \$20,000 of it for the loans and \$1,000 for fund expenses such as legal council, tax preparation, web site, etc.
- Loans are processed by partner local banks: cPort, Gorham Savings, Camden National and more to come
- Loans are maximum \$10,000 with 3-5 year term at 3.5% interest rate. 3% to bank for administration and 0.5% to Indus Fund
- The fund is not an investment and asset appreciation vehicle
- Annual reports and K1 are issued by the fund

How Does the Fund Reach out to Immigrants?

- Applications are channeled via partners: Prosperity Maine, Portland Immigrant Welcome Center, ILAP and other immigrant NGO's.
- Indus Fund website directs applicants to the partner banks.
- Social media posting and advertisements in immigrant focused media.
- Flyers at partner bank branches
- Word of mouth

Post Loan Support

- Coordinating with State of Maine Department of Economic Development to organize mentors from SCORE and others.
- Working with foundations willing to provide grants to non-profits to provide support.

Current State of the Fund

- Raised \$300,000 with an additional \$500,000 pledged.
- 28 loans worth \$280,000 have been granted across a variety of industries including retail, services, construction, transportation, media, home care
- 6 of the businesses are women owned
- 83% of recipients are taking advantage of the mentor network
- Payments have been mostly on schedule, only 1 default so far

Next Steps for the Fund

- To reach to \$1.5M by the end of 2023
- To promote the fund to attract more investors, both individuals and donor advised funds/trusts
- To expand the fund's network of local banks and mentor organizations
- To continue working on the Sharia compliant loans for the Muslim immigrant community
- Keep gathering data and success benchmarks
- We aspire for Indus to be a catalyst for larger efforts and a template for other communities in the United States.