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BSTDB Supports Microfinancing in Romania through Patria Credit

December 10, 2013 - The Black Sea Trade and Development Bank (BSTDB) announced a EUR 7 million loan to Patria Credit, Romania's leading non-bank microfinance institution. The maturity of the loan is five years, with a grace period of one year.

Patria Credit will use the loan proceeds for on-lending to micro and small enterprises across Romania, including to businesses in remote areas of the country, where access to finance is limited.

"Enhancing access to affordable financing for small enterprises, particularly to those outside of major cities, is crucial for the development of the Romanian economy. In the current economic setting, the BSTDB loan will improve confidence to the non-bank financial sector and contribute to the expansion and strengthening of financial services in Romania" said Mustafa Boran, BSTDB Vice President Banking following the signing in Bucharest.

Established in 1998, **Patria Credit** is the largest Romanian non-bank microfinance institution with total assets of EUR 66 million and shareholders' equity of EUR 20 million as of June 2013. Patria Credit is controlled by two private equity funds - Romanian American Enterprise Fund by 56% and the Balkan Accession Fund (a 9% stake of which is owned by BSTDB) by 43%. Patria Credit provides lending to micro and small businesses and to agricultural producers. This year, Patria Credit disbursed EURO 35 million through 5.000 new loans, 46% of which to micro- and small family farms. The company reaches its clients through a network of over 40 branches in rural and urban areas of Romania. For details on branches, products and services, please visit www.patriacredit.ro

The Black Sea Trade and Development Bank (BSTDB) is an international financial institution established by Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey, and Ukraine. The BSTDB headquarters are in Thessaloniki, Greece. BSTDB supports economic development and regional cooperation by providing loans, credit lines, equity and guarantees for projects and trade financing in the public and private sectors in member countries. The authorized capital of the Bank is EUR 3.45 billion. BSTDB is rated long-term "A-" by Standard and Poor's and "A3" by Moody's. More information on BSTDB is available at www.bstdb.org