

Press Release**Fransabank, Michel Issa Foundation, and Vitas Supporting Microloans in Jbeil**

Within the framework of Fransabank's social responsibility in promoting balanced development, a joint project between Fransabank, Michel Issa Foundation and Vitas, was launched on December 8, 2016, in Jbeil to shed light on the microloans programs, and to support local micro businesses in Jbeil area, particularly remote areas and villages in the region which suffer from displacement.

The ceremony was held in the auditorium of the Byblos-sur-Mer Hotel, in the presence of Mr. Nadim Kassar, Fransabank's General Manager, Mr. Tony Issa, Mr. Ziad Halabi, General Manager of Vitas, Mr. Michel Gibran, President of Jbeil Municipal Council, and a crowd of politicians, mayors of the judiciary, and media representatives.

Kassar stressed in his speech Fransabank strategic program of funding small projects aiming at the development of remote areas and creating job opportunities for the sake of poverty reduction, and combatting migration to the capital," adding that "this plan falls within the United Nations sustainable development goals focusing on creating a balanced development throughout the Lebanese territory, resulting in micro loans programs granted by Fransabank, and financing small and micro projects." Kassar also described the bank's strategic plan on both the macro and microeconomics aspects. He added: "In Fransabank's records, and in line with its corporate social responsibility, our investments reached by the end of 2015: USD 26.5 million for small and micro projects, and an increase of 116% since 2014 until 2015. Half of the beneficiaries of these loans were between 18 and 35 years old, while the percentage of women beneficiaries amounted to 37%, providing 2278 new jobs, and 1789 people were able to stay in their jobs. Fransabank in this initiative taken it upon himself to pay interest of about 30 loan and the payment of the value of about 20 loan, a gift to the borrowers of the sons of Jbeil area. "Kassar clarified as well that this strategy is centered on key principles, one of which is to combat poverty and reduce it.

For his part, Issa said that "the program's main target is the people of Jbeil region and those with simple crafts whose circumstances may not allow them to develop their careers and trades. In addition to that, borrowing money may not be available to them very easily, or in some cases they can't even bear the burdens of debt and interest repayment. The project will offer 60 small loan, half of them in the form of a loan with a zero interest rate, and the other half in the form of donations.

In turn, Gibran thanked in his speech on behalf of mayors Fransabank and "Michel Issa Foundation for Local Development", describing the initiative as a national and important charitable work by the two institutions to stimulate the development of this sector and thus maintain the Lebanese heritage."

In his speech, Halabi stressed that "small businesses covered by the program are the basis of the Lebanese economy which will create jobs in communities and stimulate growth where jobs are not available," adding that "micro finance not only helps low-income people, but is also a tool to empower women and people with special needs to become economically active."

End of Press Release

For Further Information, Kindly Contact

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