



## Press Release

### **EIB and Fransabank renew support for Lebanese enterprises with a EUR 75 million credit line**

Beirut, Lebanon, June 29, 2017 - The European Investment Bank (EIB) has granted a EUR 75 million Credit Line to Fransabank SAL to finance the investment projects of SMEs (firms with up to 250 employees) and MidCaps (firms employing between 250 and 3,000 employees). The EIB funds will be earmarked for financing projects in all productive sectors of the economy. The signing ceremony was held in Fransabank's Headquarters in Hamra Street on 29 June 2017 in the presence of Messrs. Adnan and Adel Kassar, President and Vice-President of Fransabank Group, EIB Vice-President, Mr. Dario Scannapieco, and the Ambassador of the European Union in Lebanon, H.E. Mrs. Christina Lassen.

This is the EIB's sixth transaction with Fransabank under its policy to support the economic development of Lebanese enterprises in order to foster economic recovery and job creation in Lebanon.

Under the agreement, at least 70% of the Credit Line amount should be allocated to SME projects and up to 30% should be used to finance MidCap projects.

Mr. Scannapieco commented: *"Today's credit-line agreement with Fransabank confirms the EIB's commitment to support SMEs and Micaps in Lebanon. Our new credit line comes under the EIB Private Sector Support Facility which aims at improving the economic resilience of the Lebanese economy to face the rising economic challenges due to the refugee crisis in the region. The facility was designed to support small and medium companies as well as mid-caps which play an important role in creating more jobs and increasing growth"*.

H.E. Mr. Kassar said : *"Supporting Lebanese enterprises through improved access to long-term finance at favourable conditions falls within our core strategy to actively contribute to the increase of employment opportunities and to the development of the private sector in Lebanon which constitutes the backbone of the economy. Our longstanding and privileged relationships with international financial institutions, namely EIB is helping in achieving our goals in this respect."*

Fransabank has been pursuing during the last decade a development strategy aiming to boost the private sector's investments, mainly in clean energy. The Bank is encouraging its clients to control and reduce their energy consumption and the environmental impact of their activities through investing in Sustainable Energy. It is also supporting rural and socio-economic development, focusing on youth, education for all, financial inclusion and women empowerment.

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## End of Press Release

### Note to Editors

#### EIB

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. The European Investment Bank (EIB) is one of the leading development finance players in the Mediterranean region. The Bank's goal is to support economic and social development by improving people's living conditions. The EIB aims to establish a tangible presence in the EU neighbourhood countries, focusing on the economic and social priorities of the beneficiary countries to which it not only contributes its financing capacity but also adds value in project implementation and modernisation of public policies through its technical and financial expertise and advisory services.

**EIB in the region:** <http://www.eib.org/projects/regions/med/about/index.htm>

**Economic Resilience Initiative:** <http://www.eib.org/about/global-cooperation/resilience-initiative.htm>

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#### Fransabank

Fransabank is the oldest bank in Lebanon. It was established in 1921 and is registered number one on the list of banks operating in the country. It operates over 124 branches and has an international presence in 10 countries in addition to Lebanon including the MENA region, Europe and Africa. The bank is one of the leading banks in Lebanon, ranking third in Total Assets, Net Loans to Customers and Profits and fourth in Customers' Deposits and Shareholders' Equity. It offers a large product line including retail, corporate, investment, private and insurance. Fransabank has been partnering for more than 20 years with prominent development banks and international financial institutions.

[www.fransabank.com](http://www.fransabank.com)

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