

Press Release

MicroCred Holds Grand Opening Ceremony for Microfinance Company in China - MicroCred Nanchong

Nanchong, December 15, 2007.

MicroCred, an international investment company focused on the creation and development of a global network of microfinance companies, held the grand opening ceremony for its microfinance company in Nanchong, China, Sichuan province on Saturday, 15 December 2007. A delegation of VIPs led by Mr. Robert B. Zoellick, President of the World Bank, Mr. Yong Li, Vice-Minister of Ministry of Finance, Mr. Hong Wei, Vice-Governor of the Sichuan Province, Mr. Arnaud Ventura, Chief Executive Officer of MicroCred, Mr. Haje Schuette, Director of Finance and Private Sector in Asia for KfW Development Bank and Mr. Frank Li, Chief Executive Officer of MicroCred Nanchong joined more than 100 distinguished Chinese officials from the People's Bank of China (PBoC), the China Banking and Regulatory Commission (CBRC), the Ministry of Commerce (MofCOM) and others at the event. During the 25-minute ceremony, the invited guests heard remarks from World Bank President Zoellick, Vice Governor Wei, and MicroCred CEO Ventura. Following their remarks a ceremonial ribbon was cut signifying the official opening of the microfinance company.

Of the opening of MicroCred Nanchong, MicroCred Group CEO Ventura remarked, "MicroCred Nanchong is our first investment in China as well as in Asia and with the great support from PBoC, CBRC and other government departments, we are confident that the company will grow into one of the strongest microcredit companies in Sichuan province and China," and Mr. Frank Li, CEO of MicroCred Nanchong added, "As the first wholly foreign owned microfinance institution in China, we believe that our success will contribute to the local economic development as well as to poverty reduction in the region."

MicroCred Nanchong will provide financial services to thousands of urban and rural micro and small Chinese entrepreneurs in the next years. Initially it will provide a micro-loan product with an average loan size of around RMB 20,000, but will introduce a small loan product with an average loan size expected to be around RMB 75,000 in 2008. Other loan products will be introduced to meet the diverse needs of micro and small enterprises throughout Nanchong. The ultimate goal is to make MicroCred Nanchong one of leading microcredit providers in the region.

With the opening of MicroCred Nanchong, one of the PBoC's pilot microcredit projects, the MicroCred Group, based in France, established its fourth global microfinance company. This first investment in Asia is considered to be an important milestone in the group's regionally diversified strategy to create a strong network of financial institutions worldwide. MicroCred provides MicroCred Nanchong and its other microfinance companies with central technical support including top level management, financial systems, methodologies and products.

For further information :

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About MicroCred :

MicroCred is an investment company whose mission is to create a group of companies and banks specialized in microfinance. MicroCred has developed an innovative model to provide access to financial services for micro and small entrepreneurs who are excluded from the traditional banking system. PlaNet Finance, Société Générale, Axa Belgium and the International Financial Corporation (World Bank Group), are the founding shareholders with the European Investment Bank and the French Development Agency joining in February 2007.