



Beirut on Friday, December 14th, 2018

Press Release

Fransabank and Vitas donation ceremony as part of Microloans Programs

Fransabank, in cooperation with Vitas, held a donation ceremony in which \$ 10,000 were granted to micro businesses, selected according to their performance, sustainability, growth and return on various levels.

The ceremony was attended by Mr. Nabil Kassar General Manager of Fransabank, Mr. Ziad Al Halabi General Manager of Vitas, journalists, and representatives of both organizations.

Mr. Nabil Kassar highlighted in his speech the importance of this partnership between Fransabank and Vitas, which dates back to 2007, adding that it has effectively contributed to supporting low-income groups and promoting balanced regional Lebanese development, throughout Fransabank's financing of small businesses.

Kassar stated: "Fransabank has a concrete vision of sustainable financial inclusion. In this context, the Bank supports the UN Sustainable Development Goal 8, which aims at *promoting inclusive and sustainable economic growth, full and productive employment and decent work for all.*" Kassar added: "We have been able to take qualitative steps and demonstrate our leadership in this area throughout the years."

Kassar pointed out: "Fransabank is always keen in proactive initiatives to promote Goal 8, which has the positive impact on empowering individuals, people with limited income, providing opportunities for them to overcome poverty and unemployment, improve their livelihoods, reduce discrimination or inequality, raise basic standards of living and promote development, which would eventually benefit the entire community."

For his part, Vitas General Manager Mr. Ziad Halabi pointed out that this strategic cooperation aims at contributing significantly to the development of the economy and society as a whole." He added, "Micro loans promote sustainable stability of families, individuals and institutions, reduce internal migration, stimulate private initiatives, and contribute to the development of the local economy to achieve financial inclusion."

As for Fransabank's financial inclusion initiatives, by the end of December 2017, around 21,000 micro loans were recorded worth \$ 41 million, 43% of the beneficiaries of these loans ranged between 18 and 35 years old, while the percentage of women beneficiaries was 41%. This year, and specifically in this initiative, Fransabank distributes 10 grants to five men and five women between the ages of 20 and 27.

End of Press Release

For Further Information, Kindly Contact

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