



## PRESS RELEASE

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### **Entrepreneurs across Ghana to benefit from new EUR 80m European Investment Bank lending programme**

The European Investment Bank, Europe's long-term lending institution, has agreed to provide EUR 20 million to Societe Generale Ghana to support investment by small and medium sized private sector companies in Ghana and further develop the financial sector in the country.

This is the first initiative within a planned EUR 80 million European Investment Bank programme expected to leverage at least EUR 160 million for investment across the country. It is expected that following Societe Generale Ghana other leading banks in the country will soon join the programme.

"The European Investment Bank is pleased to work together with Societe Generale Ghana and build on the success of similar cooperation with other banks both in Europe and across Africa. The new engagement launched today will increase investment by the private sector essential for economic development and reducing poverty in Ghana. The European Investment Bank is committed to supporting the financial sector in Ghana and stimulating private sector development across Africa." said Pim van Ballekom, the European Investment Bank's Vice President responsible for sub-Saharan Africa.

In his welcome address at this ceremony; the Managing Director of SG Ghana, Mr. Gilbert Hie, thanked European Investment Bank for their significant contribution to development of the Private Sector in Ghana. Mr. Gilbert Hie iterated SG Ghana's commitment to the growth of small and medium sized private sector companies in Ghana through its partnership with International Financial Institutions, and said SG Ghana would continue to assist the development of the financial sector locally.

"The European Union welcomes this positive development which will further promote the prominent role played by SMEs in Ghana's economy. This support from the EIB is fully coherent with the EU action in the country and with the agreed EU Joint Programming 2013-2016 for Ghana. Moreover, this support brings the opportunity to complement future EU-funded initiatives in the area of creation of decent employment and support to Micro, Small and Medium Enterprises (SMES) in the frame of our bilateral external assistance with the Government of Ghana for the period 2014-2020", said Claude Maerten, the European Union's Ambassador in Ghana.

The new lending programme by the European Investment Bank will allow Societe Generale Ghana to provide loans in Euros and US dollars for up to 10 years. This represents a much longer maturity than currently usually available. Lending under the scheme will focus on high added-value sectors, including agriculture, manufacturing, construction, transport, education and healthcare and reinforce crucial long-term investment by Ghanaian companies, to support growth and create jobs. The European Investment Bank agreed the new SME lending programme with Societe Generale Ghana following an earlier successful scheme in 2007.

Alongside support for company investment the European Investment Bank engagement will help improve the banking sector in Ghana through backing expansion of branch networks, IT systems and staff training. The EIB loan to Societe Generale Ghana will fund the bank's capital expenditure in its headquarters building and five new branch offices in the country that will enhance banking services available to private sector companies.

The European Investment Bank is working with a number of leading banks across Africa to support private sector investment.

The European Investment Bank has supported projects and private sector investment in Ghana since 1976. Since then EUR 405m has been provided for investment in energy

infrastructure and industry, as well as by the private sector through local banks.

## **Background:**

### **The European Investment Bank**

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.

### **Societe Generale Ghana**

Societe Generale Ghana is one of the leading banks in Ghana with 37-networked branches across the country. The Bank provides Retail, Corporate and SME clients with dedicated innovative products and services aimed at anticipating customers' needs.

The Bank is recognized for supporting individuals and businesses of various sizes and backgrounds to achieve their full potential. The Bank is the foremost innovator in the Banking industry spearheading key reforms such as Doorstep Banking, Factoring, Foreign Exchange and Commodity Hedging, Consumer Credit Loan, Sika Card, Sikatel and Sikatext to meet its customers' needs. Societe Generale Ghana is a subsidiary of the Societe Generale Group.

### **Societe Generale**

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- International retail banking, financial services and insurance with a presence in emerging economies and leading specialised businesses;
- Corporate and investment banking, private banking, asset management and securities services, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: Dow Jones Sustainability Index (Europe), FSTE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 5 of the STOXX ESG Leaders indices.

For more information, you can follow us on twitter @societegenerale or visit our website [www.societegenerale.com](http://www.societegenerale.com).

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