



Paris, November 22, 2018

## Press Release

### **FRANSABANK and PROPARCO Strengthen their Collaboration in favor of Lebanese Companies**

Mr. Gregory CLEMENTE, CEO of PROPARCO, and Mr. Adel KASSAR, Deputy-Chairman, General Manager of Fransabank Group (Lebanon), signed in Paris at the head office of Fransabank France (SA), and in the presence of H.E. Mr. Adnan KASSAR, Chairman of FRANSABANK Group, a USD 18 million Credit Line to support Lebanese companies facing exceptional difficulties in meeting their financial commitments.

Mr. Adnan Kassar, Chairman of FRANSABANK Group, commented: "On behalf of Fransabank Group, I extend my thanks to PROPARCO for allocating to our Bank this new Credit Line, which main purpose is to support the Lebanese private companies that are currently operating their business and activities in a difficult local economic context, and to which our Group is committed to provide the necessary support so they can overcome more confidently their crucial challenges. This Credit Line, which strengthens the privileged partnership tying our two institutions since many years, represents an honorable and a highly symbolic action of the support provided by PROPARCO to the Lebanese private sector to the growth of which FRANSABANK is striving to work on a daily basis."

For his part, Mr. Gregory CLEMENTE, CEO of PROPARCO, pointed out that "FRANSABANK is a historical client of PROPARCO since 15 years. We are therefore proud to accompany, for the third time, FRANSABANK, following two facilities extended in 2004 and 2010. This new credit line will support Lebanese SMEs and Corporates in difficulty. PROPARCO thus plays its role as a Development Bank by supporting the Lebanese economy."

This signature comes after the establishment in July 2016 of a "*quadripartite*" partnership between the AFD Group, Proparco, Bpifrance and Fransabank, allowing them to establish a regular dialogue concerning the business opportunities of their respective clients, with the aim of accelerating their international development. It is also an institutional platform facilitating the structuring of business projects' co-financing in the signatories' respective countries of operation. This initiative has been followed by the subscription of Fransabank SAL for an amount of Euros 10 million, alongside Bpifrance and PROPARCO, in AVERROES Finance III, which is a Fund of Funds aiming to invest in African and Mediterranean regional funds.

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End of Press Release

## **About Fransabank**

Established in 1921, Fransabank is ranked first in the list of banks operating in Lebanon. It operates through the largest branches network in the country (124) and is present in eight other countries including the MENA region, Europe and Africa. Fransabank is one of the leading banks in Lebanon, ranking fourth in terms of total assets and third in net loans to customers. It offers a wide range of banking and financial products, including retail and corporate, investment products, private banking and insurance. Fransabank has been partnering for more than 20 years with prominent Development banks and International Financial Institutions. For more information, please visit: [www.fransabank.com](http://www.fransabank.com)

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## **About PROPARCO**

A subsidiary of AFD dedicated to the private sector, Proparco has been working for more than 40 years to promote sustainable development in the economic, social and environmental fields. Proparco participates in financing and supporting companies and financial institutions in Africa, Asia, Latin America and the Middle East.

Its action concentrates on key sectors of development: infrastructure with a focus on renewable energies, agro-industry, financial institutions, health, education...

Its interventions aim at strengthening the contribution of private actors to the achievement of the Sustainable Development Goals (SDGs) adopted by the international community in 2015. To this end, Proparco finances companies which contribute to the creation of jobs and decent revenues, the provision of essential goods and services, and the actions against climate change.

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