

PRESS RELEASE

Loans for development of female entrepreneurship

Banca Intesa and EBRD present Women in Business programme

Belgrade, October 8, 2015. – Banca Intesa and the European Bank for Reconstruction and Development (EBRD) today presented the Women in Business programme of support for the development of female entrepreneurship in Serbia in the presence of high representatives of the two institutions, the Serbian government and the diplomatic corps. Under the new programme, the EBRD is providing a €5 million credit line to Banca Intesa for on-lending to women-led small and medium-sized businesses.

“Coordination Body for Gender Equality is the engine that fights for equal position of women and men in Serbia. Under no circumstances should we continue to tolerate the economic inequality of women. The fight is not easy and we appreciate each and every effort and project that can contribute to our cause. Under the programmes for support to small businesses, the EBRD has so far strengthened business and leadership capacities of 200 women entrepreneurs in Serbia. I believe that through developing such new programmes, which we also spoke about at the meeting with the President of EBRD in Belgrade recently, we will have more room for projects in the field of female entrepreneurship”, said Zorana Mihajlovic, Deputy Prime Minister of the Government of the Republic of Serbia and president of the Coordination Body for Gender Equality.

Loans are available to women-led SMEs and women entrepreneurs that have been in business for at least 15 months. Lending can be used for financing working capital and investment and comes with a fixed annual interest rate of 5.5 percent and a ceiling of 500,000 euros in dinar counter value.

“Economic empowerment of women is no longer just an issue of gender equality, but rather a key precondition of social progress and sustainable economic growth. This is why it is an important task of the state and the private sector to create an environment that will encourage the development of female entrepreneurship. Banca Intesa, the leading bank in the Serbian market and the largest creditor of the domestic economy, provides active contribution to that end, as reflected in the fact that we were the first bank in the market back in 2006 to enable female entrepreneurs to access finance through loans targeting their specific needs. The EBRD credit line will further bolster our potential to contribute to promoting women in business and strengthening their role in the economy”, said Draganja Djuric, president of Banca Intesa Executive Board.

Working capital loans have a maximum repayment period of 36 months and a 6-month grace period included in the repayment term, while investment loans are repaid over a period of 37 to 60 months and have a grace period of up to 12 months included in the repayment term.

Loans with a repayment term of up to 36 months and in the amount of up to 25,000 euros require only soft collateral.

“We believe that empowering women by expanding their role in the country’s economy is an important part of fulfilling economic potential. Thanks to donor support from Italy, Luxembourg, Sweden and the EBRD Shareholder Special Fund, this programme will support women entrepreneurs across the Western Balkans,” said Daniel Berg, EBRD Head of Office, Belgrade. “We are also very pleased that we can build on our long-standing cooperation with Banca Intesa in the area of SME support and extend this to support women-led businesses in Serbia”

Customers can also benefit from advisory support under the programme by accessing business advice through local consultants on a cost-sharing basis, participating in interactive workshops and sharing experiences with other women entrepreneurs at regular seminars. At the same time, Banca Intesa is providing loan users with an additional package of services that includes a special offer for leasing commercial vehicles, maintenance fee-free Intesa Hit current account for loan user as well as company employees for one year, fee-free e-banking as well as favourable terms for company overdraft.

Under the Women in Business programme the EBRD is planning to contribute 20 million euros in credit lines to support female entrepreneurship in Western Balkan countries. The government of Sweden has appropriated 3.6 million euros for local banks to help them develop financial products that meet the needs of women-led businesses and to provide female enterprises with the know-how they need to grow and develop, while Luxembourg has donated 1.5 million euros for the programme.

Representative sample calculated as at October 1, 2015:

NIR 5.5 % EUR
 EIR 6.86 % EUR

LOAN FOR WORKING ASSETS

Loan amount	EUR 25,000
Repayment period	36 months
Nominal interest rate	5.5%
Effective interest rate	6.86%
Loan instalment	EUR 755.86
Total amount for repayment	EUR 27,210.81

Costs which are to be paid by the user are known at the moment of their announcement and they are included in the conversion of the effective interest rate calculated as at October 1, 2015. The fee for the processing of the loan application stands at EUR 375 (1.5% of the approved loan amount). The cost for 8 bills of exchange is RSD 400. The cost of the Credit Bureau for legal persons is RSD 1,440 and for entrepreneurs RSD 600. The certificate on the state of tax liabilities for entrepreneurs costs RSD 580.

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Banca Intesa ad Beograd, a member of **INTESA  SANPAOLO**, is the leading bank in the local market, a reliable partner to 1.66 million clients, natural and legal persons. With net assets of over EUR 4.2 billion, total deposits amounting to EUR 2.7 billion and total loans of EUR 2.3 billion, Banca Intesa Beograd is topping the list of the largest banks in Serbia. Owing to the developed business network which consists of 172 branch offices across Serbia, the most developed network of ATMs and POS terminals, as well as a professional team of over 3,000 employees, the bank achieves significant growth in all business areas working in the retail, small business, corporate and local government segments.

The European Bank for Reconstruction and Development, owned by 64 countries and two intergovernmental institutions, is supporting the development of market economies and democracies. Follow us on the [web](#), [Facebook](#) and [Twitter](#).