

Advans SA SICAR launches Advans Ghana Savings and Loan (Advans Ghana), a new microfinance institution in Accra



Advans SA, the international venture capital investment company specialised in microfinance, is pleased to announce the launch of its second microfinance institution: Advans Ghana, which opened in New Town Road, Accra, on 9 October 2008. Over the next three years, Advans SA seeks to develop a strong international network of around ten microfinance institutions in Africa, Asia and the Middle-East.

Advans Ghana is a microfinance institution licensed as a Savings and Loan Company, which was incorporated in November 2007 with Advans SA as majority shareholder and KfW, IFC and SG-SSB (the Ghanaian subsidiary of the Société Générale Group) as co-investors. Advans Ghana's initial share capital is GHS 2.649 million (circa EUR 1.65 million).

Advans Ghana offers a comprehensive range of financial services (loans, deposits and payment services) to micro, small and medium-sized enterprises in Ghana. Its initial loan offering ranges from GHS 50 (around EUR 30) to GHS 10,000 (around EUR 6,000), with plans to progressively increase this ceiling. Loans take the form of working capital and investment loans which are granted to entrepreneurs individually or in groups. Advans Ghana also offers current accounts, savings accounts and term deposits to a large public.

Over the next five years, Advans Ghana plans to develop its network in Accra and the main urban centres of the country and open around 10 branches, before extending its operations to rural areas.

About Advans SA: Advans SA is headquartered in Luxembourg and has a committed capital of EUR 17.1 million. Created in August 2005, Advans SA's mission is to build a network of microfinance institutions in developing and emerging countries to cater to the financial needs of micro, small, and medium-sized enterprises, which have limited or no access to formal banking services. Advans SA is managed by Horus Development Finance, its initial shareholder alongside several development financial institutions: Agence Française de Développement, CDC Group, European Investment Bank, the Netherlands Development Finance Company (FMO), IFC, and KfW Development Bank. To know more, please visit www.advansgroup.com

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