

Advans SA SICAR announces the creation of Advans Côte d'Ivoire

Advans SA, the international venture capital company specialised in microfinance, announces the creation of its fifth subsidiary, Advans Côte d'Ivoire. An application has been filed with the Ministry of Finance for authorisation to carry out microfinance activities in Côte d'Ivoire.

Historically Côte d'Ivoire had one of the most sophisticated financial systems in sub-Saharan Africa, but this changed following the political and civil unrest in the country. The signature of the Ouagadougou peace accord in March 2007 has brought stability to the country, but poverty remains high. Côte d'Ivoire ranks 163 out of 182 countries on the Human Development Index.

The financial sector remains weak with approximately one bank branch per 110,000 people (against one for 50,000 in Ghana and one for 60,000 in Kenya). Therefore access to formal financial services is limited, especially among micro, small and medium sized enterprises (MSMEs).

Advans Côte d'Ivoire's objective will be to provide MSME's with access to formal financial services and therefore foster their growth. It will offer credit and savings products and will start operations in Abidjan before progressively moving out to other major cities and, over the medium term, to rural areas.

About Advans SA: Advans is headquartered in Luxembourg and was created in August 2005, with a committed capital of EUR 17.1 million. Advans's mission is to build a network of microfinance banks in developing and emerging countries to cater to the financial needs of MSMEs, which have limited or no access to formal banking services. Advans is managed by Horus Development Finance, its sponsor and shareholder alongside several development financial institutions: European Investment Bank (EIB), KfW, the Netherlands Development Finance Company (FMO), CDC Group, Agence Française de Développement (AFD), and International Finance Company (IFC). Advans SA has active investments in Cameroon, Cambodia, Ghana and the Democratic Republic of Congo. For more information, please visit: www.advansgroup.com.

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