

Advans SA SICAR announces the upcoming creation of Advans Tunisie

Advans SA, the international venture capital company specialised in microfinance, announces the upcoming creation of Advans Tunisie, the ninth microfinance institution of the Advans network. As per the provisions of newly-enacted legislation, Advans Tunisie will apply for a licence from the Ministry of Finance before starting operations in the coming months.

As the sponsor of Advans Tunisie, Advans SA will hold a majority of its share capital. The other shareholders will be the SANAD Fund for MSME, an investment fund sponsored by KfW (the German development bank) and supported by the European Union and the German Ministry of Cooperation and Development (BMZ), Amen Bank, a leading private Tunisian bank, and INAAM, a holding company restricted to Tunisian socially-oriented investors. The project has also been granted support from the Swiss Capacity Building Facility (SCBF), an association for job creation and revenue generation.

Since 2011, the Tunisian government has ranked economic recovery, lower unemployment and development of Tunisia's inland regions amongst its highest priorities. Microfinance was rapidly identified as a powerful tool to alleviate poverty and reduce national and regional inequalities. In order to create the conditions for the emergence of a strong microfinance sector, a new regulatory framework was adopted, which allows private limited liability companies to extend micro-credit for up to 20,000 Tunisian Dinars (TND), as well as to distribute micro-insurance products.

The number of potential microfinance clients is estimated at between 2.5 and 3 million, of which 1.2 to 1.4 million potential borrowers. A market survey carried out by Advans SA in November and December 2011 confirmed the existence of strong demand from both informal and semi-formal micro-enterprises, in particular in the country's most economically-challenged governorates.

The aim of Advans Tunisie is to provide such micro-entrepreneurs with adapted financial services to sustain the development of their activities. "With loans ranging from 1,000 to 20,000 TND, Advans Tunisie will offer a range of products which will complement the current offer from commercial banks and existing microcredit associations in Tunisia", explains Claude Falgon, Managing Director at Advans SA. The institution will start its operations in the Grand Tunis area and expand rapidly to inland governorates of Tunisia.

In order to reach the largest possible number of potential clients rapidly and efficiently, Advans Tunisie will rely on an operational partnership with Amen Bank. Mobile banking solutions that already exist in Tunisia will also contribute to the outreach and efficiency of Advans Tunisie.

Advans SA: Advans SA is headquartered in Luxembourg and was created in August 2005. It currently has a committed capital of EUR 43.6 million. Advans' mission is to build a network of microfinance banks in developing countries and emerging economies to cater to the financial needs of micro, small, and medium-sized enterprises that have limited or no access to formal banking services. The Advans network currently spans eight countries: Cambodia, Cameroon, Ghana, the Democratic Republic of Congo, Tanzania, Côte d'Ivoire, Pakistan and Nigeria. Advans is managed by Horus Development Finance, its sponsor and shareholder, alongside several development finance institutions: European Investment Bank (EIB), KfW, FMO, CDC Group, Fonds d'Investissement et de Soutien aux Entreprises en Afrique (FISEA – AFD Group), and IFC. For more information, please visit www.advansgroup.com

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