

## Celebrating one year of FINCA in Nigeria

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**Owerri, December 4<sup>th</sup>, 2015:** FINCA, a global microfinance network with operations in 23 countries on five continents, today officially celebrated one year of operations in Nigeria as FINCA Microfinance Bank Ltd. FINCA commenced its operations, in Owerri – Imo State, Nigeria on the 4<sup>th</sup> of December 2014; following approval and licencing from the by Central Bank of Nigeria on 30<sup>th</sup> October 2014.

The Chief Executive Officer of FINCA Microfinance bank, Mr Philip Takyi, speaking at the event said, "FINCA is a global leader in microfinance serving over 1.8million clients worldwide. Founded 30 years ago, FINCA is a pioneer of the modern microfinance industry and has been recognized throughout its history for innovation, efficiency, ethical practices, and an uncompromising focus on social performance.

In Africa, FINCA is the leading Pan African Microfinance network serving low income savers and borrower, with presence in Uganda since 1992, Malawi (1994), Tanzania (1998), Zambia (2001) and Democratic Republic of Congo (2003), and Nigeria (2014).

FINCA's mission is to alleviate poverty through lasting solutions that help people build assets, create jobs and raise their standard of living.

FINCA's vision is to build a global network of sustainable and scalable social enterprises that improve lives worldwide.

In Nigeria, FINCA started operations with simple but innovative financial solutions - savings, term deposits, microinsurance, funds transfer and loan products - to help our clients effectively manage their money, save for the future or grow their micro-businesses.

The Chief Executive Officer further highlighted that "FINCA services are accessed through an efficient branch and non-branch network, starting in Owerri- Imo State, with an expansion plan to other states in the near future".

Our services are delivered by a team of professionals with deep local expertise blended with FINCA's global best practices and standards, delivered on the tenets of Warmth, Trust and Responsible banking services".

He went further to list FINCA's achievement in its one year of operations, " Over the past one year, FINCA microfinance bank has made great strides in providing access to financial services to the people of Owerri:

- over 13,000 happy clients,
- an active loan portfolio of over ₦520million,
- over ₦100million in voluntary savings
- We also offer micro insurance to our clients - which caters for the loan repayment in the case of unfortunate pass on of the client.
- Over 120 employees from across the six geo-political zones of the country.
- Our branch network is growing, with one branch at inception, now we have opened the second branch with CBN's approval.
- Emerged winner as the "Microfinance Bank of the year 2015"

In terms of community engagement and social responsibility which is in line with our mission and brand positioning of "Building Tomorrow Together", FINCA has been fully engaged with the community where we operate, including:

- FINCA refurbished, the Owerri Main Market Amalgamated Traders Association (OMMATA) secretariat thereby giving the traders a convenient, comfortable and befitting meeting place and office
- Distribution of Parasols to market traders, to protect their wares from scorching sun/heat and rain
- FINCA has started a Community Advisory program – as a platform where the community can advise FINCA on how to better serve them.

Over the past one year FINCA has also been an active member of National Association Microfinance bank (NAMBS) Imo state chapter.

He continued by saying that “As we embark on our second year of operations in Owerri, more can be expected of us, including:

- Providing more secured, reliable and hassle free access to savings clients through our innovative value added services
- Higher loan amounts
- New products and services
- With CBN’s approval to operate agency banking, we will become more accessible to our existing clients and new prospects, offering our customers access to real time electronic financial services.
- In a bid to increase access to our services, we are working to open two more branches by end of third quarter of 2016
- With FINCA’s trusted brand, our 30 years of experience, our ability to facilitate or provide financing and a deep knowledge of the challenges that our clients face ,we know that we can make a difference in Nigeria

We owe this successful first year to firstly, our clients who trusted us from the start and continue to entrust us with their savings and the growth of their businesses. Secondly, our staff, who have diligently served the institution over the past one year. We are also thankful to CBN, who have provided oversight and insight to our operations from the start till today.

So, to the people of Owerri – “Say **Ndewo** to your new bank”.

### **About FINCA**

FINCA Microfinance Bank is the 23<sup>rd</sup> subsidiary of FINCA International based in Washington DC United States, together with leading, socially responsible investment partners, FINCA owns and operates a network of microfinance bank institutions serving over 1.8million low income entrepreneurs and their communities in 23 countries across Africa, Latin American, Eurasia and MiddleEast and SouthAsia. with a double bottom line of financial sustainability and social performance. FINCA’s mission is to alleviate poverty through lasting solutions that help people build assets, create jobs and raise their standard of living.

Please visit <http://nigeria.finca.org> or [www.finca.org](http://www.finca.org)

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