

On 24 of June, Express Finance will extend its partnership with OIKOCREDIT in supplying loans to micro and small enterprises

Express Finance attracts a loan of €1 million from OIKOCREDIT for lending to micro and small enterprises

Today, the official loan agreement between OIKOCREDIT and Express Finance – Institutie Financiară Nebancară has been signed by the Romanian representatives of Oikocredit (Ms. Monica Tache, Country Manager and Ms. Marilena Ene), and Ms. Silke Mueffelmann, General Manager of Express Finance. Through this contract, Express Finance adds supplementary funds of €1 million to the existing portfolio. "We are very happy to receive this facility" Silke Mueffelmann declared "which will help us to expand even more into rural areas, home improvements and energy efficiency loans. OIKOCREDIT is the largest private fund supporting microfinance in the world, and we look forward to continuing our cooperation in the future, this contract being already the second we have with OIKOCREDIT."

The loans will be used to support the economic development of the population, including rural farmers, and small companies that do not have sufficient access to finance, also for homeowners to improve their locations and increase the energy efficiency. The micro credit products offered by Express Finance under this contract will address mainly: investment projects, livestock, service sector projects, working capital, and purchase of cars, vans, trucks or equipment to conduct business, home improvements and energy efficiency. Our clients will benefit of loans from 1,000 to 25,000 EURO for a period of up to 36 months.

Oikocredit, an international financial organization founded in 1975 in The Netherlands, supports Microfinance Institutions around the globe with loans they then divide into thousands of microcredit loans. According to the World Bank's CGAP, Oikocredit is actually the world's largest source of private finance for Microfinance, financing around 419 microfinance institutions in Africa, Asia, Latin America and Eastern Europe with an outstanding loan portfolio of US\$317 million.

Express Finance was established by CHF International with initial support from USAID Romania. Based on the excellent track record of CHF International Romania, Express Finance has become the institutional successor of the programs for micro, small and medium sized and housing credit. Express Finance is continuing CHF's strategy in catering to the underserved and un-served business and housing markets principally in Romanian rural areas.

The main shareholder of Express Finance is CHF International, a US-based non-government organization that has a background of over 50 years of development work in more than 100 countries worldwide. CHF International has successfully implemented no less than five USAID cooperation projects since 1994. CHF Romania started with a modest "Model Project for NGO Development" in Timisoara and completed in 2007 a complex USAID supported business support & competitiveness program called the "Enterprise Development and Strengthening Project".



Since establishing the credit program, 14,600 loans were disbursed with a value of 68 million USD having an excellent loan portfolio quality a repayment rate of more than 99%.

Express Finance will be issuing loans through our existing network of 17 site-offices covering 25 of 42 Romanian counties. Silke Mueffelman, General Director of Express Finance, stated: "In the next years, Express Finance plans to increase the total number of loans disbursed to 21,750 and the volume of loans disbursed to €110 million, by focusing its activity to the low-income segment of the market. The average loan amount will be around €5,000 and by opening 5 new offices Express Finance will increase its coverage to over 70% of Romania."