

## **Fransabank and Michel Issa Foundation Distribute Donations and Microloans in Support of Small Projects in Jbeil**

Fransabank and the Michel Issa Foundation for Local Development, in cooperation with Jbeil Municipal Council and Vitas, donated gifts and microloans to support local micro businesses in Jbeil area, particularly remote areas and villages in the region which suffer from displacement.

The ceremony was attended by the representative of President Michel Suleiman, Engineer Zafer Suleiman, representative of the parish priest, Bishop Michel Aoun, Monsignor Charbel Anton, Mayor of Jbeil Ziad Hawat, member of the Political Council of the Free Patriotic Movement Dr. Naji Hayek, Fransabank's Deputy General Manager Philip El Hajj, President of the Foundation Dr. Tony Issa, President of Vitas Ziad Halabi, and a crowd of politicians, mayors of the judiciary, and media representatives.

Issa began by saying that "the program's main target is the people of Jbeil region and those with simple crafts whose circumstances may not allow them to develop their careers and trades. In addition to that, borrowing money may not be available to them very easily, or in some cases they can't even bear the burdens of debt and interest repayment."

He explained that "the program is not limited to grants and loans, but it also includes advice and assistance in the economic study of the project," stressing that "this program will continue as an annual activity because of its benefits in supporting the rural economy and enabling the villagers to overcome the difficulties faced in the productive sectors".

Representing Fransabank, Hajj pointed out that "Fransabank's initiative today in launching this awards ceremony falls within the sustainable development goals which focus on creating a balanced development throughout the Lebanese territory, resulting in micro loans programs granted by Fransabank, and financing small and micro projects. Thus, Fransabank today pays USD 4,500 as the total amount of interests of 30 loans. Fransabank also pays 20 loans, a gift to the borrowers of Jbeil, whose applications have been accepted, for a total value of USD 20,000".

"Our initiative today is not the first initiative we launch specifically for Jbeil, and with our strategic partners. We are completing what we started in 2008 when we launched a similar initiative and reaffirmed our economic strategic vision," Hajj added.

Haj also shed light on Fransabank's investments in small and micro businesses: "In Fransabank's records, and in line with its corporate social responsibility, our investments reached from 2007 until the end of 2016 USD34.1 million for small and smaller enterprises with a total of 17031 beneficiaries. Taking into account the 2016 results alone, the estimated amount of microcredit is about USD 5.97 million in 2016 compared to USD 5.37 million in 2015, with an annual increase of approximately 11.17%. In 2016, 42.5% of the beneficiaries of these loans were between the ages of 18 and 35, while the percentage of women beneficiaries was 40%, providing 460 new jobs, and 5096 people were able to stay in their jobs.

In turn, Gibran thanked in his speech, on behalf of mayors, Fransabank and Michel Issa Foundation as well as Vitas, describing the initiative as "a national and important charitable work by the three institutions to stimulate the development of micro businesses, thus bring hope to the people of Jbeil and maintain the Lebanese heritage."

### **End of Press Release**

#### **For Further Information, Kindly Contact**

Fransabank Corporate Communications & Advertising Department | Tel: 01-340180 ext. 1817 - 1875  
Fax: 01-344251 | Email: [marketing@fransabank.com](mailto:marketing@fransabank.com) | Website :[www.fransabank.com](http://www.fransabank.com)