

Accra, May 4th, 2020

PROPARCO AND SOCIETE GENERALE GHANA FACILITATE ACCESS TO FINANCE FOR MICRO, SMALL AND MEDIUM-SIZED COMPANIES

Proparco, AFD Group's private sector arm, and Societe Generale Ghana have just signed an ARIZ portfolio guarantee which will facilitate Micro, Small And Medium-Sized Enterprises (MSMEs) access to credit and help them play their essential role in the economy during these challenging times.

The guarantee mechanism worth GHS 15 million (EUR 2.4 million) will enable Societe Generale Ghana to strengthen its activity towards Ghanaian MSMEs. Supporting MSMEs' access to finance: a priority shared by Société Générale and AFD GROUP.

Across Africa, micro, small and medium-sized companies' access to bank credit remains often limited. Echoing studies, many Ghanaian MSMEs mention the difficult access to credit as one of the main obstacles to their development, even though they contribute 80% of jobs and 70% of the GDP.

Societe Generale Ghana is a key player in financing entrepreneurship and the private sector, and a major partner of Proparco. To support Societe Generale Ghana's commitment towards MSMEs in Ghana, Proparco granted a portfolio guarantee of GHS 15 million (EUR 2.4 million), so that the bank improves the risk profile of its operations. This is the third ARIZ portfolio guarantee to Société Générale Ghana. MSMEs will thus be able to benefit from additional credit, which is of great importance to mitigate the financial impact of the global pandemic.

"The Societe Generale Group launched a four (4) year strategic program dubbed '*Grow with Africa*' to target and increase the Group's exposure towards MSMEs by EUR 4 billion. The SG Group believes that MSMEs are at the heart of the African economy as a result, it seeks to encourage the development of innovative financing solutions adapted to local markets," emphasized Hakim Ouzzani Managing Director of Societe Generale Ghana in his speech.

Proparco's Regional Managing Director for West Africa, Fatoumata Sissoko-Sy stated that France, through the AFD Group launched the '*Choose Africa*' initiative in 2019, which aims to deploy EUR 2.5 billion to financing and supporting 10,000 start-ups and MSMEs on the African continent by 2022. This continuing partnership with Société Générale Ghana takes a particular meaning in the current crisis. Ghana is a priority for Proparco and this guarantee mechanism will enable the bank to maintain credit flowing during this difficult period and would help businesses staying alive.

Her Excellency Mrs. Anne-Sophie Ave, Ambassador of France to Ghana hosted the *Choose Africa* launch ceremony in Accra in December 2019. She insisted on the strong commitment of the French initiative Choose Africa to support Ghanaian MSMEs

This joint initiative is fully in line with the objectives of the AFD Group and Societe Generale Ghana, which both remain resolutely committed to positive transformations on the African continent.

By enabling Societe Generale Ghana to increase its loans to local MSMEs, this operation will have a significant impact in terms of inclusive economic growth, in line with Objective 8 of the Sustainable Development Goals and in full compliance with the Paris Agreement.

About Proparco

Proparco is a subsidiary of Agence Française de Développement (AFD) focused on private sector development. It has been promoting sustainable economic, social and environmental development practices for 40 years. Proparco provides funding and support to both businesses and financial institutions across Africa, Asia, Latin America and the Middle-East.

It seeks to partner projects in key development sectors – infrastructure (with a specific focus on renewable energies), agribusiness, financial institutions, healthcare and education, etc. – and to boost the contribution of the private sector to achieving the sustainable development goals adopted by the international community in 2015. As a means to this end, Proparco finances businesses that are instrumental in creating decent jobs that pay decent wages, in supplying essential goods and services and in battling climate change.

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For more information, please visit: <https://www.proparco.fr/en> & [@Proparco](#)

About Societe Generale Ghana

*Societe Generale Ghana is one of the leading banks in Ghana with 42-networked branches and outlets across the country. The Bank provides Retail and Corporate clients with dedicated innovative products and services **aimed at satisfying and** anticipating customers' needs.*

The Bank is recognized for supporting individuals and businesses of various sizes and backgrounds to achieve their full potential. The Bank is the foremost innovator in the Banking industry spearheading key reforms such as Doorstep Banking, Factoring, Cash Management, Foreign Exchange and Commodity Hedging, Consumer Credit Loan and Bill Payments to meet its customers' needs.

For more information, you can visit our website www.societegenerale.com.gh or any of our Branches or call our Contact Centre on 0302 214 314 or Facebook at www.facebook.com/societegeneralegh or email sgghana.info@socgen.com.

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