



## **IIB provides a new loan for support of Romanian agricultural sector**

March 27, 2020

On March 25, 2020, International Investment Bank (IIB) in accordance with the agreement signed earlier in February 2020, extended another loan facility to the Romanian company Agricover Credit IFN SA aimed at financing of business development of the countries' agricultural producers. The loan with a tenor of 7 years was granted in RON and amounts to 10 million euros in equivalent.

Agricover Credit IFN SA is a leading non-banking financial institution in Romania, which provides credit support to national agricultural producers. This dynamically growing and successfully developing company counts several thousand small and medium agricultural enterprises among its clients.

IIB and Agricover Credit IFN SA have a long and fruitful partnership track record. This is a third IIB loan to the company since 2015. The funds provided will support current business activities and technical modernisation of small and medium farms in Romania.

"Agriculture is vitally important for the Romanian economy as it provides over 25% of working places," said **Georgy Potapov, IIB Deputy Chairperson of the Management Board in charge of Lending and Investment**, "the new loan will help the farmers to increase sustainability of their operations, save jobs and maintain volumes of production. "

Currently, the share of Romanian projects in IIB's loan and documentary portfolio has leading positions and stands at 16% of the total volume exceeding 163 million euros. Credit support is provided to such key sectors of the Romanian economy as infrastructure, manufacturing, agriculture, retail and logistics. Since 2012, the aggregate volume of IIB investments in Romanian projects has exceeded 200 million euros.