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International Investment Bank and Agricover Credit - a partnership to support development of Romanian farmers

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International Investment Bank (IIB) has signed today an agreement with Agricover Credit IFN covering the granting of a loan facility worth EUR 10 million. Tenor of the loan is seven years with a two-year grace period. The funds will enable Agricover Credit to provide farmers with affordable and competitive credit solutions for the funding of working capital as well as investment loans designed to support agribusiness development.

«The agreement we have signed today will allow us to keep the fast pace in developing new innovative financial products and services, in support of a modern and sustainable agriculture. This way, we will support small and medium-size farmers by facilitating their access to the funds they need for growing their productivity and generating added value for the benefit of both their businesses and of the Romanian agriculture as a whole. Securing a high-caliber partner such as International Investment Bank acknowledges the fact that we have a solid business model and the right development strategy. The signing of this agreement strengthens our position as a major player in this market segment in Romania», said Robert Rekkers, CEO, Agricover Credit IFN.

The International Investment Bank (IIB) is a multilateral development bank founded in 1970, rated Baa1 by Moody's and BBB- by Fitch Ratings. Romania is one of its original member states. One of IIB's main current strategic orientations is the financing of small and medium-sized enterprises through financial partners. Agricover Credit IFN is already the second Romanian financial institution using the specially designed IIB lending facility aimed to improve SMEs access to sustainable financial resources.

«The loan provided to Agricover Credit is part of our long-term strategy to provide development solutions in our member states, which are tailored to their specific needs. This particular transaction falls under the scope of our main line of business of supporting small and medium-sized enterprises through financial partners, at the same time providing support to where it is particularly needed in Romania — in the agriculture sector. The IIB aims to further continue expanding its operations in Romania and to promote Romania's economic development», said Vladimir Liventsev, Deputy Chairman of the Board responsible for loans and investments.

Agricover Credit is known as an active supporter of agricultural growth in Romania, supporting it with financial products and services designed to foster the development of both crop farms (grains and cereals, vegetable-growers, fruit-growers, potatoes and sugar beets) and livestock sector (swine, cattle).

For reference

Agricover Credit — established in 2008, Agricover Credit is the only financial institution in Romania providing financial products dedicated exclusively to crop growing and livestock farmers. Owing to its sound knowledge and understanding of the farming business, Agricover Credit is capable to provide a wide range of innovative products for the funding of working capital and investments, in a manner that is as flexible as it is tailored to the needs and particularities of the target customers.

The mobile commercial team of Agricover Credit, made up of financial advisors, provides country-wide coverage. The team reacts in the shortest response times and travels onsite to assist farmers in choosing the best-fit financing solution and preparing their loan application file. Agricover Credit has seen a rapid growth, succeeding to become in just a few years one of the major players in the farmer's financing market.

Agricover Credit IFN is a member of Agricover Group, the leading provider of integrated solutions for agriculture in Romania and an essential link in the farmer- processor-consumer value chain.