

40 Member States

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The CEB supports MicroBank's action in favour of vulnerable groups of population in Spain

Paris, 20 January 2010:

2009 marked the 10th anniversary of the cooperation between "la Caixa" and the CEB.

Further to the approval by the CEB in November 2009 of a € 50 million loan to MicroBank - Banco social de "la Caixa" to promote job creation and to assist vulnerable groups of population in Spain, Juan María Nin, President and CEO of "la Caixa", and José Francisco de Conrado, President of MicroBank, today met in Paris with Raphaël Alomar, Governor of the CEB, and Apolonio Ruiz-Ligero, Vice-Governor.

This loan continues the partnership started in 2008 when the CEB granted an initial loan of €30 million to MicroBank to encourage independent economic activity in micro-enterprises located throughout Spain.

The CEB's funds will be distributed by MicroBank as micro-credits for a target population with very little or no access to traditional lending channels. These micro-credits will make it possible to reach vulnerable populations through 'social micro-credits' to persons with self-employment projects, 'financial micro-credits' to small entrepreneurs creating or expanding a microenterprise and 'family assistance micro-credits' aimed at covering household needs and allowing families to overcome temporary difficulties.

On this occasion, Raphaël Alomar, Juan María Nin and José Francisco de Conrado expressed their satisfaction with respect to the continuing partnership, which began in 1999, between the CEB and "la Caixa", indicating that this new undertaking with MicroBank would contribute to providing support for the local economic fabric as well as to preserving and creating jobs in Spain in a particularly difficult economic context.

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"la Caixa", founded in 1904, is the leading European savings bank and the third largest Spanish financial group by business and results. At the forefront of retail banking in Spain, and with the largest network of branches and cash dispensers, the institution is developing an international expansion plan aimed at new markets.

MicroBank – Banco social de "la Caixa" was founded as a social bank by "la Caixa" in June 2007 in order to channel all of its microfinance activities and to promote this socially and economically work in a sustainable way and with the strict procedures of a banking institution. MicroBank's objective is threefold:

- o to foster productive activity,
- o support job employment creation,
- o help stimulate personal and family development.

Set up in 1956, the **CEB** (Council of Europe Development Bank) has **40 Member States** including 18 Central and Eastern European countries.

As a major instrument of the policy of solidarity in Europe, the Bank finances social projects by making available to them resources raised in conditions reflecting the quality of its rating (**AAA** with Standard & Poor's, Fitch Ratings and Moody's). It thus grants loans to its member states, to financial institutions and to local authorities for the financing of projects in the social sector, in accordance with its Articles of Agreement.