

The President of Colombia thanks BBVA for its contribution to his country's growth in a context of worldwide crisis

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For Álvaro Uribe, the Colombian Head of State, Bancamía is an example of how new paths of community investment are being paved, fostering a reduction in exclusion and raising confidence in Colombia.

Bancamía is the outcome of an alliance between the BBVA Microfinance Foundation and the NGOs *Corporación Mundial de la Mujer- Bogotá* and *Corporación Mundial de la Mujer- Medellín*.



Álvaro Uribe Vélez, President of Colombia, with Manuel Méndez del Río, Chairman of the BBVA Microfinance Foundation.

Bancamía, the new microfinance bank opened in Bogotá on October 15, was presented by Álvaro Uribe as an example of how to open the door to new paths of community investment, to reduce exclusion and raise confidence in Colombia. The Colombian President thanked BBVA for its contribution to growth and social development in this South American country and he underlined the Corporate Social Responsibility policy that the Group is applying in Colombia, together with the role of the BBVA Microfinance Foundation in setting up Bancamía.

The new entity comes into being with a customer base of over 170,000 low-income entrepreneurs, 195,000 live loans and a portfolio of 336,000 million Colombian pesos (€114 m).

"Lack of access to credit is a factor contributing to exclusion. Overcoming this is highly advantageous for social cohesion in Colombia. Each microloan is a source of social tranquillity, each microloan is a source of social harmony," he said.

Uribe added that, "Colombia is fortunate to have this trust; that a people's bank, like Bancamía, is opened here, exclusively for microfinance operations, in these times of world crisis."

During the inaugural event, the Head of State underlined that it is in matters of social cohesion and microloans where supply and demand come together most rapidly. "I do not believe that banks like Bancamía are being opened in Latin America today. For us, economic prosperity, social cohesion and microcredit are of the utmost importance. Everything done to stimulate supply, through microenterprises, immediately gives rise to a greater and faster increase in demand," the Colombian President declared.

For his part, Manuel Méndez del Río, Chairman of the BBVA Microfinance Foundation highlighted that, "Bancamía is a bank that is contributing to improving the standard of living among the lower-income population with limited access to financial services. We will be acknowledged in Colombia as the most important bank as far as community involvement is concerned, leader in access to specialised financial products and services for entrepreneurs. We will promote social and economic development in Colombia, democratising banking services."

The new microfinance bank, Bancamía, will be an entity supervised by the Financial Regulator of Colombia, devoted to exclusively attending entrepreneurs with small businesses, applying a specialised microfinance methodology, facilitating access to financial products and services that have been especially designed for these population segments.

Two further steps in the Foundation's global microfinance network: Puerto Rico and Costa Rica

The BBVA Microfinance Foundation has set up the *Corporación para las Microfinanzas-Puerto Rico* (Corporation for Microfinance-Puerto Rico), the first institution devoted solely to microfinance in this Central American state.

The new microfinance entity, fruit of the agreement subscribed by the two entities in April 2008, will promote financial products and services among the island's low-income population who do not have access to the conventional financial system, in order to foster their entrepreneurial activity and self-employment. The Corporation will develop new approach routes, with innovative products and services addressed at the low-income segments of the population.

The shareholders in this new entity are the BBVA Microfinance Foundation (75%) and *Banco de Desarrollo Económico para Puerto Rico* (25%).

Agreement with Bancrédito in Costa Rica



Manuel Méndez del Río, Chairman of the BBVA Microfinance Foundation, and the Costa Rican Minister of the Economy, Industry and Trade, Marco Vargas

The BBVA Microfinance Foundation and the *Banco Estatal de Crédito Agrícola de Cartago*, otherwise known as "Bancrédito", have signed a collaboration agreement to promote initiatives to boost access to credit and financial activities among the most disadvantaged sectors of Costa Rican society, as well as in Central America as a whole.

The agreement was endorsed by the Chairman of the BBVA Microfinance Foundation, Manuel Méndez del Río and Guillermo Quesada, the General Manager of Bancrédito, at an event which was attended by the Minister of the Economy, Industry and Trade of Costa Rica, Marco Vargas. The head of the Bancrédito Steering Committee, Hugo Garita and the Costa Rican Ambassador in Spain, Melvin Alfredo Saenz, were also present at this act.

"The partnership between Bancrédito and the BBVA Microfinance Foundation will provide backing for Costa Rica's economic and social growth, fostering the entrepreneurial spirit in more needy communities," the Minister of Industry explained.