

Press release

For immediate release

SANAD Technical Assistance Facility and IFC support Al Majmoua in expanding access to finance for Lebanese entrepreneurs

Largest microfinance institution in Lebanon to transform from nonprofit NGO into commercial financial institution

Beirut, 3 September 2019 – The Technical Assistance Facility of the SANAD Fund for MSME (SANAD TAF) has partnered with the IFC, a member of the World Bank Group, to assist Lebanese microfinance provider Al Majmoua in transforming from a non-profit NGO into a commercial financial institution, regulated by the Central Bank of Lebanon. This transformation will allow Al Majmoua to continue providing financial services for microentrepreneurs, a key segment of the Lebanese economy supplying employment and growth.

The largest microfinance institution in the country, Al Majmoua provides sustainable financial services to microentrepreneurs in urban and rural areas, serving more than 86,000 microfinance clients through a network of 29 branches. The transformation comes in response to new local regulations set out by the central bank.



The technical assistance package is designed to not only help with the transformation of the organizational and operational structure of Al Majmoua, but also to bring the company into a good position to grow sustainably and continue providing crucial financial services to microentrepreneurs across Lebanon. The SANAD TAF will support Al Majmoua in the fields of business, tax, and legal advisory required for the transformation process, whilst the IFC will provide a combination of investment and advisory services.

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SANAD TAF Chairperson Ines Ebrecht said: “We are pleased to be supporting Al Majmoua in this important development, which will help the institution offer financial support to a wide base of local entrepreneurs. With its strong social focus on enabling access to sustainable financing for micro and small enterprises, Al Majmoua’s mandate dovetails with SANAD’s mission to promote sustainable entrepreneurship in the region.”

Youssef Fawaz, executive director of Al Majmoua, said: “Our partnership with the SANAD Fund and its Technical Assistance Facility is an important part of our work to transform successfully into a regulated non-

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bank financial institution while we continue our leadership of the Lebanese microfinance market and continue to growing sustainably to reach additional businesses, who use funds to expand their activities and create jobs.”

About SANAD

The SANAD Fund for MSME finances micro, small and medium enterprises and low-income households in the Middle East and North Africa via qualified local lenders. SANAD thereby fosters economic development and job creation – including youth employment – agriculture, affordable housing, and innovations in finance and financial technologies. SANAD strives to meet these goals by providing debt and equity financing to its local partners.

The SANAD Technical Assistance Facility multiplies the fund’s development impact and outreach through capacity-building with partner institutions, developing financial infrastructures according to the principles of responsible finance and conducting much required R&D.

An impact investment fund advised by Finance in Motion, SANAD’s investors include the KfW Development Bank, which initiated the fund; the German Federal Ministry for Economic Cooperation and Development (BMZ); the European Union; Switzerland’s State Secretariat for Economic Affairs (SECO); OeEB, the Development Bank of Austria; Germany’s GLS Bank and GLS Treuhand; the Dutch development bank FMO; and Calvert Impact Capital.

For more information on the SANAD Fund for MSME, please visit: www.sanad.lu

For more information on Finance in Motion, please visit: www.finance-in-motion.com

About Al Majmoua

Al Majmoua is an independent, non-profit Lebanese non-governmental organization, initially created as a micro-credit program by Save the Children in 1994 to finance low-income women entrepreneurs. In 1997, it spun off into a fully autonomous non-governmental organization.

Al Majmoua provides low-income individuals, particularly women, residing in Lebanon with affordable financial services to build sustainable businesses. Al Majmoua also provides non-financial services to support and strengthen beneficiaries through free consultancy and management training. Al Majmoua is the leading and largest microfinance institution in Lebanon.

For more information on Al Majmoua, please visit: www.almajmoua.org

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