

PRESS RELEASE
For immediate release

DID makes US \$1 million loan to Arnur, a microfinance institution in Kazakhstan

New Investment by the Desjardins Fund for Inclusive Finance

Lévis, November 4, 2014 – Développement international Desjardins (DID) has just made an investment of US \$1 million in the form of a senior loan to Microcredit Organization Arnur Credit LLP, a microfinance institution based in Shymkent, Kazakhstan. This investment was made from the Desjardins Fund for Inclusive Finance, which is managed by DID.

Arnur's main mission is to support development of the agricultural sector and improve living conditions for the rural population in southern Kazakhstan. The main shareholder in this microfinance institution is ORDA Credit, a credit cooperative also based in Shymkent that seeks to increase access to financial services for the population.

In the past few years Arnur has shown impressive growth: its loan portfolio increased from US \$3.8 million in 2009 to US \$36.9 million in 2013 while maintaining a good reimbursement rate. With the loan from DID, Arnur hopes to pursue its growth and development over the next few years.

About DID

For more than 40 years, Développement international Desjardins (DID) has been sharing the expertise and experience of Desjardins Group, the leading cooperative financial group in Canada and fifth largest in the world, with the goal of providing disadvantaged communities around the world with access to secure, diversified financial services that fit their needs. A pioneer in the deployment and development of microfinance around the world, DID is today a leading contributor to the sector. www.did.qc.ca

About the Desjardins Fund for Inclusive Finance

Created in 2011 and endowed with a CAN \$10 million capitalization, the Desjardins Fund for Inclusive Finance is intended primarily to support the creation and strengthening of microfinance institutions but is also intended to deliver support for institutions operating in the field of microinsurance, pension funds and housing finance in addition to sector funds aimed at financing a wide range of microfinance institutions. Equity investments made through the fund include improved governance in the institutions being financed thus enabling these institutions eventually tap international financial markets if they so desire.

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SOURCE:

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