



SOCIETE GENERALE BANK - CYPRUS



Société Générale Bank – Cyprus signed a finance agreement with the European Investment Bank in the framework of a programme dedicated to support SME’s and Midcaps in Cyprus, and to promote youth employment. The signature ceremony took place on December 12, at the Ministry of Finance, in presence of EIB President Werner Hoyer and Minister of Finance Harris Georgiades as well as representatives from the banking sector.

On this occasion, the CEO and General Manager of the bank, Khalil Letayf, declared: “We are very pleased to be part of this national programme in partnership with the EIB and the Ministry of Finance and to reach out to SME’s and Midcaps in a national effort to promote access to affordable funds and boost employment”. He added: “SGBCy is committed to Cyprus’s economic recovery and to standing by its people and its entrepreneurs in order to help them get back on their feet. A token of this commitment is the fact that Société Générale Bank - Cyprus has chosen to pursue and develop its operations in Cyprus while other international banks have downsized or even ceased their operations on the island”.

The 10 million euro credit line granted by the EIB to SGBCy will be on-lent to eligible SMEs and Midcaps for financing capex and working capital, with the final beneficiaries benefiting from the low cost of EIB funding.