

Byblos Bank and Sanad Sign a Loan Agreement

Byblos Bank Headquarters, Beirut - Wednesday 16 August, 2017: Byblos Bank and The SANAD Fund for MSME (SANAD) have signed a loan agreement, under which up to USD 20 million will be on-lent to small and medium enterprises (SMEs) in Lebanon, in order to support their financing needs and contribute to creating more jobs, curbing poverty, and spurring growth and development.

SANAD is an organization that finances micro, small and medium enterprises and low-income households in the Middle East and North Africa via qualified local lenders. This loan agreement, the first-of-its-kind with Byblos Bank, is meant to support SMEs all across Lebanon and operating in any of the economic sectors, including in trade, industry, professional services or service at large, crafts or any of the small and underserved professions. It can be used to cover investment as well as permanent working capital through short- or medium-term financing schemes at attractive interest rates.

Byblos Bank Chairman-General Manager Mr. Semaan Bassil said: “Byblos Bank is pleased with receiving this first loan, and is confident its relationship with SANAD will prosper in the coming years. SME lending has always been an important business line to Byblos Bank, given the significant contribution of SMEs to job creation, growth and development. Our strong corporate culture, sound lending practices, and large network across the country are all geared to promote the development of SMEs in Lebanon”.

SANAD Board Chair Dr. Daniela Beckmann said: “We welcome the opportunity to support Byblos Bank’s strategy to grow its SME lending operations. This loan is only a first step with our new partner, Byblos Bank, and we expect great developments in the future.”

Byblos Bank has built a strong reputation of market leadership, thanks in large part to its ability to forge sustainable relationships with notable international organizations. The latest of such agreements with Sanad just adds up to its remarkable journey.

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