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Your Partner in Growth and Development

FMO Partners with Fina Bank

The Netherlands Development Finance Company (FMO) is providing Fina Bank with a EUR 3 million local currency line of support for the Bank's growing SME portfolio. The support is in the form of long-term funding and aids Fina Bank's successful transformation into a regional Small and Medium Enterprises (SME) focused bank.

Fina Bank offers Smart Business Development Solutions that are designed to finance SME business growth. Fina Bank is one of the first banks to have a distinct SME focus in Kenya and therefore plays an important role in developing the financial sector. Fina's passion for SMEs fits well with FMO's aim to support financial institutions focussing on this growing and important business sector.

Frank Griffiths, MD of Fina Bank commented, "We are very pleased to be signing this agreement with FMO which will allow us to provide longer term loans to our growing number of SME customers. Expanding a business is not easy but spreading the period of repayment to 3 years or more where appropriate will be greatly appreciated by our customers."

Mr. Griffiths continued, "Our objective as a bank is to deliver appropriate financial products and services to meet the needs of SMEs. To this end we have created The Smart Business Development Solutions products which include working capital loans, asset finance, insurance premium financing, and trade finance products.

"We have experienced growth in our new SME portfolio with 65% of the SME customers being new to FINA Bank and 44% of them having had no prior credit history. The FMO support will help us achieve our country-wide developmental goal of creating the conditions in which new and existing small businesses can grow and prosper."

The customer businesses already on board range from hairdressers, printers, boutiques, furniture manufacturers, Mechanics to Mobile accessories shops and out of these 40% are women owned businesses

Jared Aimba, Fina's Head of Business Banking said, "We have a dedicated SME team to assist our clients on-site in completing the application package and to consult on the best structure for their financing needs. The Small businesses we have already supported range from hairdressers, printers, Mechanics, furniture manufacturers and boutiques to transport providers. Out of these 40% are women owned businesses." Aimba continued, "To enhance FINA Bank's expertise in SME lending we are building upon technical assistance from ShoreBank International Ltd., a consulting company with a worldwide experience in developmental finance and lending to undercapitalized communities. FMO's support and vote of confidence in Fina Bank will therefore help us provide the best support and advice to our SME customers."

This is FMO's first MASSIF Fund local currency loan in Kenya. The MASSIF Fund provides venture capital and loans in local currency to banks in developing countries in order for them to serve local micro and small businesses and consumers more effectively. FMO will also support Fina Bank with a technical assistance program. The Netherlands Development Finance Company (FMO) supports the private sector in developing countries and emerging markets worldwide with loans, participations, guarantees and other investment promotion activities with a goal to contribute to the structural and sustainable economic growth.

Mr Griffiths concluded, "FMO are a leading development finance institution and we are proud to be a partner of theirs in Kenya. Their support will help us achieve our goal of contributing to the economic growth of Kenya through successfully banking SMEs. As Fina grows in the region we would hope to replicate this facility in Rwanda and other countries."