

Bpifrance is partnering with Newley established Saudi SME Bank to enhance SMEs' access to financing solutions (July 12, 2021)

Paris and Riyadh, July 12, 2021 - Bpifrance, the French public investment bank, and the Saudi SME Bank have entered into a partnership that illustrates the willingness of both institutions to support and promote economic cooperation as well as foster the growth of an entrepreneurial ecosystem in Saudi Arabia. This ecosystem is materialized in particular by the affirmation of the significant role of micro, small and medium enterprises in the development of economies.

The objective of this partnership is to confirm Bpifrance's willingness to contribute with SME Bank to the project on identified themes such as: strategy, study & credit decision process, SME risk analysis, SME product offering and innovation financing. This partnership will support the collaborative relations with General Authority for Small and Medium- Enterprises of the Kingdom of Saudi Arabia (Monsha'at) in the future.

On this occasion, Mohammed M. Almalki, CEO of SME BANK, declared that *"The SME bank is established to contribute to achieving the Saudi vision 2030 by enabling an entrepreneurial ecosystem and filling the funding gaps for SMEs. The bank's focus will be centered on providing SMEs full-fledged digital financing solutions that include equity, debt, and credit guarantees. The bank will employ the best international practices in SME financing and digital products' offering in collaboration with leading international and local financial institutions to maximize economic impact on the ecosystem."*

Nicolas Dufourcq, CEO of Bpifrance, added : *"We are pleased to launch this collaboration with our new partner Saudi SME Bank, and to share our expertise in financing, equity investment, innovation and support for SMEs for a real leverage effect on the country's economy. I welcome this desire to create the Saudi SME Bank, from the outset, as a digital bank. This partnership will also enable us to increase our capacity to support French companies in their development in Saudi Arabia."*

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About Bpifrance

Bpifrance finances companies - at every stage of their development - with credit, guarantees and equity. Bpifrance supports them in their innovation and international projects. Bpifrance also ensures their export activity through a wide range of products. Advice, university, networking and acceleration programmes for start-ups, SMEs and ETIs are also part of the offer to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close, single and efficient contact to help them face their challenges.

Bpifrance is also France's sovereign wealth fund, dedicated to direct and indirect investments, mainly in partnership with sovereign wealth funds and large international institutional investors, offering a wide range of international actions to foreign institutions.

Bpifrance supports foreign countries, particularly in Africa, Europe and the Middle East, to help them create or develop their own tools for financing their economy:

- To help innovative companies emerge and grow and to structure the instruments for supporting and financing projects (structuring a seed fund, designing a range of innovation financing, evaluating the potential of an innovative project for an investor)
- To develop an entrepreneurial ecosystem that creates jobs, by promoting access to bank credit for SMEs

For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr

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About Monsha'at SME BANK

For more information, visit : www.Smebank.gov.sa - Twitter: NA

The Council of Ministers approved the establishment of the Small and Medium Enterprises Bank (SME Bank) on February 16, 2021. The Bank is affiliated to the National Development Fund and is geared towards achieving key objectives of the Kingdom's Vision 2030, which are to enhance small & medium enterprises GDP contribution in the Saudi economy to 35% by 2030, and to raise the share for SME lending to 20% of the total lending portfolio.