

**In Washington:**

Matias Obludzyner  
Phone: +1 202 680 2639  
E-mail: [mobludzyner@ifc.org](mailto:mobludzyner@ifc.org)

**In Vienna:**

Peter Gumpinger  
Phone: +43 1 531 27 2441  
E-mail: [peter.gumpinger@oekb.at](mailto:peter.gumpinger@oekb.at)

**In Paris:**

Oliver Griffith  
Phone: +6 2410 2924  
E-mail: [ogriffith@ifc.org](mailto:ogriffith@ifc.org)

**IFC and OeEB to Reduce Poverty by Supporting Smaller Enterprises in Eastern Europe and Central Asia**

**Washington, D.C., October 9, 2010**— IFC, a member of the World Bank Group, will use grants worth over €3.2 million from Oesterreichische Entwicklungsbank (OeEB), the Development Bank of Austria, to help countries in Eastern Europe and Central Asia recover from the economic crisis by improving access to finance for their entrepreneurs.

The grants will help finance two projects. Under a €800,000 project, IFC will help address non-performing loans in Eastern Europe and Central Asia and implement a crisis response and recovery program. The program will focus on financial intermediaries and micro, small, and medium enterprises. Another project, totaling €2.43 million, will benefit small and medium enterprises globally—with special components for Moldova, Azerbaijan, Kazakhstan, Serbia, Montenegro, Macedonia, and Kosovo.

In addition, three projects worth more than €3 million will be signed by OeEB and IFC later in 2010.

At a signing ceremony during the World Bank Group Annual Meetings, Michael Wancata, Member of OeEB's Executive Board, said: "Eastern Europe and Central Asia are of particular interest to Austria and OeEB, so we are pleased to support these projects. They will help countries in these regions recover from the economic crisis and become even more important economic partners for Austria."

IFC Executive Vice President and CEO Lars Thunell added: "Increasingly the private sector is seen as a source of solutions for some of today's most difficult development challenges. Working with important partners such as OeEB to improve access to finance for entrepreneurs will help create the jobs necessary for economic development and poverty reduction."

The funding is part of Austria's long-term relationship with IFC. Austria is IFC's seventh-largest donor, with support growing substantially over the last three years. It is both a donor and provider of expertise and is active in a number of other IFC Advisory Services programs, and through the Foreign Trade Program of its Ministry of Finance. In addition Austrian firms and banks, including OeEB, work with IFC Investment Services.

**About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in developing countries. We create opportunity for people to escape poverty and improve their lives. We do so by providing financing to help businesses employ more people and supply essential services, by mobilizing capital from others, and by delivering advisory services to ensure sustainable development. In a time of global economic uncertainty, our new investments climbed to a record \$18 billion in fiscal 2010. For more information, visit [www.ifc.org](http://www.ifc.org).

**About OeEB**

Oesterreichische Entwicklungsbank AG (OeEB) has been operating as the official Development Bank of Austria since March 2008. It is specialized in the provision of long-term finance for the implementation of private sector projects in developing countries which create sustainable development. OeEB provides tailor-made financing solutions for a diverse set of long-term investments that would otherwise find it difficult to raise funding or borrow money in international capital markets. Additionally OeEB provides Technical Assistance (Advisory Programmes) which can be used to enhance the developmental impact of projects. For more information, visit [www.oe-eb.at](http://www.oe-eb.at)