

Advans Bank Tanzania opens its doors to the public in Dar es Salaam, Tanzania

Advans SA, the international venture capital company specialised in microfinance, is proud to announce the opening of its fourth greenfield microfinance institution: Advans Bank Tanzania. The second fully-fledged bank of the Advans network launched its activities after being granted the permission to operate by its supervisory authority, the Bank of Tanzania.

Advans Bank Tanzania's first branch is located in Manzese, one of the busiest areas of Dar es Salaam, the capital city. It opened its doors to the public on February 7, 2011, with a staff of 18 people.

During the first days in operation, the branch registered significant interest from potential clients enquiring about products and services offered by the bank. No less than 220 savings accounts were opened and 48 loan applications completed by the end of the first week. The first loan to be disbursed amounted to TZS 1.3 million (EUR 630).

Given the initial results, a rapid development of the institution could be hoped for. By the end of 2011, Advans Bank Tanzania should have hired 69 employees and opened a second branch in Dar es Salaam.

About Advans SA: Advans SA is headquartered in Luxembourg and was launched in December 2005. Its mission is to build a network of microfinance institutions (MFIs) in developing and emerging countries to cater to the financial needs of micro, small, and medium sized enterprises, which have limited or no access to formal banking services. The Advans network currently spans six countries: Cambodia, Cameroon, Ghana, the Democratic Republic of Congo, Tanzania and Côte d'Ivoire. Advans MFIs serve nearly 245,000 loan clients from 61 branches, and have an outstanding loan portfolio of circa EUR 55 million. Over the next three years, Advans SA plans to establish 6 to 7 new MFIs in Africa, Asia and the Middle-East. For more information, please visit www.advansgroup.com

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