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## PRESS RELEASE

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### **FINANCIAL SERVICES FOR SMALL AND MEDIUM ENTERPRISES PROGRAM IS LAUNCHED**

**SAN SALVADOR**— With a \$4.5 million investment, the United States Agency for International Development (USAID) launched its Financial Services for Small and Medium Enterprises (SMEs) Program this afternoon.

The program's primary objective is to foster an increased and more efficient flow of financial services for SMEs, which will allow for the development of their trade and productive capacities, therefore increasing their competitiveness in local and international markets.

"The program that we are inaugurating today focuses on strengthening financial institutions so that they can count on new and better ways to serve SMEs and introduce new products to satisfy their needs efficiently," said USAID Director Mark Silverman during the launching ceremony.

Silverman also acknowledged the support received from the nine partner institutions that will participate in this program: Banco Salvadoreño, Banco Cuscatlán, Banco Hipotecario, Banco Agrícola, Banco de América Central, Banco Promérica, Fedecredito, Apoyo Integral and ADEL Morazán Créditos (AMC).

The three-year program will be implemented by Chemonics International, a consulting company with broad experience in assisting banks and others financial institutions. The program will combine local and international technical resources to introduce the best technologies and new products to partner institutions, and promote contacts and synergies with other USAID/EI Salvador programs, such as the Export Promotion Program, the Artisan Development Program, and the Agricultural Diversification Program. These projects also include activities to improve SMEs' competitiveness.

"The Financial Services for SMEs Program will coordinate its efforts with these programs because USAID's purpose is to serve the sector integrally," Silverman said.

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