

Banorte, the Secretary of Economy and NAFIN co-sign support agreement for micro-businesses

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Veracruz, Ver., December 2, 2003. During the Second National Micro-Finance Meeting, held here, Grupo Financiero Banorte S.A. de C.V. (Banorte) institutionally announced its support to domestic micro-businesses by creating a loan product called "Pronegocio", and opening specialized branches to serve this important sector of the economy.

The new pilot offices, located in León, Guanajuato and Monterrey, Nuevo León, will offer loans starting at Ps 20 thousand with terms of up to two years. These loans can be used by micro-businesspeople for investing in fixed assets or work capital.

These efforts stem from the Collaboration Agreement signed today by Banorte with Secretary of Economy (SE) -through the National Micro-businessperson Financing Program (Pronafim)-and Nacional Financiera, S.N.C. (Nafin). The object is to make loans accessible to the country's micro-businesses in the industrial, commercial and service sectors, and to provide support in training and technical assistance to enhance their competitiveness and growth.

For the initial stage, Nafin and the Pronafim give Banorte a line of credit, sharing in the loan risk, for Ps 120 million -amount that is intended to serve over 3,500 family businesses.

The document was signed by Alan Castellanos Carmona, Assistance CEO of Nafin Business Development; Dr. María del Carmen Díaz Amador, General Coordinator of the Pronafim; and Enrique Catalán Guzmán, CEO of Banorte Business Banking. The Secretary of Economy, Fernando Canales Clariond, signed as witness of honor.