

Banorte and the U.S. Government agree to collaborate to extend financing access to micro and small businesses.

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The document was signed today by Banorte's CEO, Luis Peña Kegel, and by the US Ambassador to Mexico, Antonio Oscar Garza, Jr., at the financial institution's corporate building located in this city.

In Mexico, USAID funds the AFIRMA Project, which contributes to the development of a dynamic financial sector. At the request of ProNegocio, AFIRMA conducted a study to diagnose the potential areas of collaboration, and found that both of the concerned parties shared a strong interest in expanding loan access to micro and small Mexican businesses that lack formal financing channels.

Banorte and USAID confirm their intentions to cooperate in the strengthening of credit technology and the development of new financial products to suit this sector's needs.

Moreover, they will develop specialized human resources for this market segment while sharing the best practices, to serve as a reference point to enhance the success of the micro-financial transactions in Mexico.

At the signing of the Cooperation Agreement, Ambassador Garza pointed out, "Banorte is committed to Mexico's development; it is an institution that leads the formal financial sector in the expansion of financial services available to micro and small businesses," and added, "We are all aware that small businesses are key elements in economic growth."

Mr. Peña Kegel, in turn, said that, "Banorte is playing an important role in the financial sector to expand the supply of financial services to the micro and small businesses through 'Créditos ProNegocio', a subsidiary of the Group, which enables us to offer financing and specialized attention to this market segment."

The agreement signing was witnessed by Mr. Luis G. Moreno, United States Consul General in Monterrey and Mr. Edward Kadunc, Mission Director of USAID in Mexico.

Representing Banorte, the following were present at the ceremony: Manuel Sescosse, Commercial Director; Antonio Ortiz Cobos, US Business Director; Dr. Alma Rosa Moreno, Administration Director and José Carlos Martínez, Executive Director of Créditos ProNegocio.