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Moscow

The third annual russian microentrepreneurship awards in association with the Citi microentrepreneurship awards program starts in Russia

The Citi Foundation and the Russian Microfinance Center (RMC) announced the call for bids in the Third Annual Russian Microentrepreneurship Awards in association with the Citi Microentrepreneurship Awards program.

This competition is aimed at highlighting achievements of the most successful micro-entrepreneurs and the most effective microfinance programmes throughout Russia, and at drawing the attention of the public and state authorities to the sphere of microfinance.

According to RMC estimations, microfinance services market in Russia grew fourfold over 2004-2006 and currently totals over \$900 million in microloans, \$500 million in captured savings and reaches around 500,000 customers. The success of 2005 and 2006 years' programs in Russia showed that microfinance has tremendous growth potential here.

In 2007, Citi has considerably increased financing of the competition that makes it possible to award winners in four major nominations with RUB 100,000 Platinum award and also to prize winners in other nominations. Prize fund will total RUB 906,500, more than twice as large as in 2006.

In addition to traditional categories, such as "Best Employer" and "Best Individual Entrepreneur" in the sphere of microfinance, winners will be also awarded in the following nominations: "For the great social contribution to progress of entrepreneurship", "Best business woman of Russia in microfinance - 2007" and "For the contribution to progress of microfinance sector in Russia".

The organizers of the 2007 Award are the National Partnership of Microfinance Market Stakeholders (NAUMIR), the Russian Microfinance Center (RMC), the Russian Chamber of Commerce and Industry (RF CCI), the U.S. Russia Center for Entrepreneurship (CFE) with financial support of Citi Foundation. Expert Council on microentrepreneurship and microfinance lending under the Ministry for Economic Development and Trade of the Russian Federation will render informational support to the competition. The Council of Federation of the Federal Assembly of the Russian Federation and the State Duma of the Federal Assembly of the Russian Federation support the organization of the program.

To ensure broader participation of microfinance organizations, the Interregional Association "Sibirskoe Soglashenie" is commissioned for the first time to hold a regional stage of the competition in Siberian Federal District.

Applications will be accepted between 26 June and 1 October 2007. The Award Ceremony will be held on November 15, 2007 in Moscow during the Sixth National Conference on Microfinance.

For details of the Award and participation please visit RMC website at www.rmcenter.ru.

Additional Information

The Citi Foundation supports organizations that help people improve their lives, businesses to grow, and communities to prosper around the world. The Citi Foundation focuses its grants primarily in three areas: financial education, educating the next generation, and building communities and entrepreneurs. Additional information can be found at <http://www.citigroupfoundation.com/>

The Russian Microfinance center (RMC) was founded in July 2002 to meet the needs of microfinance industry in organization that can represent the interests of the whole microfinance community. RMC serves as a resource center for the microfinance industry, provides a national forum for interaction with government officials and investors, works

to promote a regulatory environment that will foster the growth of microfinance in Russia, offers professional training and consulting for microfinance institutions, and strives to establish national performance standards for Russian microfinance institutions.

The National Partnership of Microfinance Market Stakeholders was founded in 2006. NAUMIR's mission is to assist the development of microfinance component in the operation of various finance and credit institutions through bringing together various professional groups representing the interests of microfinance practitioners. NAUMIR is as a forum for discussions and negotiations in the sphere of microfinance amongst service providers, investors, government authorities, and others involved in microlending relationships.

The Chamber of Commerce and Industry of the Russian Federation (RF CCI) is a non-government organization established in 1991. The Chamber's goals and objectives included protection of interests in the area of business activities, the organization of interaction between entrepreneurs and authorities, assistance in the development of business educational and training systems, assistance in the settlement of disputes arising between companies and entrepreneurs. Uniting 20,000 companies and public institutions, the Chamber of Commerce and Industry of the Russian Federation contributes to the establishment of a favorable climate for entrepreneurship in Russia. The Chamber includes more than 170 regional chambers of commerce and industry, around 180 associations of entrepreneurs and more than 60 federal-level commercial organizations, more than 270 companies and firms established with participation of chambers of commerce and industry and forming the infrastructure of serving entrepreneurship in the regions of Russia, 17 foreign representative offices in CIS, Europe and Asia, 6 mixed chambers established in cooperation with other countries. <http://www.tpprf.ru>

The U.S. Russia Center for Entrepreneurship (CFE) is a catalyst organization advancing the role and scope of entrepreneurship in Russia through network learning events that target the needs of growth entrepreneurs. CFE is an initiative of the U.S. Russia Investment Fund, a leading private equity fund in Russia, and managed in cooperation with the Beyster Institute a foremost educational organization dedicated to building high performing entrepreneurial organizations. The U.S. Russia Center for Entrepreneurship offers customized worldwide "best practice" programs that improve an entrepreneur's functional business knowledge and develop skills important for company success in areas such as entrepreneurial marketing, negotiating/conflict resolution, and decision-making.