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Moscow

Fourth annual competition Citi Russia Micro-Enterprise Awards

Citi Foundation and the Russian Microfinance Center (RMC) invited applications to compete in the fourth-annual Citi Russia Micro-Enterprise Awards, supported by the Citi Foundation.

The aim of the competition is to encourage successful micro-entrepreneurs, give an extra boost to the most effective organizations engaged in micro-finance activities in any of the Russian regions, and to raise awareness about micro-financing on the part of both government agencies and the general public.

According to RMC, the market for micro-finance services swelled fourfold between 2003 and 2007; micro-finance loans are currently issued worth more than \$900 million, while \$600 million of private savings have been attracted, and the client base totals around 650,000 customers. Last year, the Citi Foundation increased the Platinum Award to 100,000 rubles, while the total volume of the awards fund was brought to twice the size of the previous year's fund. More than 150 nominees from 45 of the Russian regions took part in the competition in 2007. These were entrepreneurs who used micro-loans to create their own, socially-significant, businesses. The overall success of the competition in 2005-2007 showed that micro-financing has colossal potential for development and public recognition.

In addition to the now-traditional awards for 'Best Micro-Enterprise Employer' and 'Best Individual Entrepreneur', winners of new awards will also be announced this year: 'For Major Contributions to the Development of Micro-Enterprise', 'Best Representative of Businesswomen in Russian Microfinance, 2008' and 'For Contributions to the Development of Microfinance in the Russian Federation'

The competition organizers this year will be the National Partnership of Microfinance Market Stakeholders (NAUMIR) and the National Microfinance Center, with financial support from the Citi Foundation. The competition will be held with support from the RF Trade and Industry Chamber, and information support from the Expert Council on Microfinance and Funding for Small Business, attached to the RF Ministry for Economic Development. The competition is supported by Russia's Federal Council and the State Duma.

In order to ensure broader participation by microfinance organizations in the competition, regional rounds will be organized by local partners.

The awards presentation ceremony will take place in Moscow on December 16, 2008

Additional information about the competition and conditions for participation can be found at RMC's website: www.rmcenter.ru.