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Moscow**

Citi Foundation Launches Sixth Annual Citi Microentrepreneurship Competition

The Russian Microfinance Center and the Citi Foundation announced the opening of nominations for the sixth annual Citi Microentrepreneurship Awards.

Nominations will be open **from 1 November until 30 December 2010**. The aim is to encourage the best microentrepreneurs and the most effective organizations that offer microfinancing services across Russia, as well as to raise public and government awareness about the microfinance industry.

The global competition was first launched in 2005 to commemorate the UN's International Year of Microcredit. Now in its sixth year, the competition held by the Citi Foundation in more than 26 countries, has become a public event respected both in Russia and internationally. "We are very pleased that every year the competition draws ever greater public attention to microentrepreneurship and microfinance in Russia, thus expanding economic opportunities for the general population and raising living standards," remarked Zdenek Turek, President of ZAO Citibank.

Over the past five years, more than 400 nominees from most Russian regions have taken part in the competition. Among them are entrepreneurs that were able to build their own socially significant businesses with the help of microloans and microfinance organizations and experts. The success of the competition over the years has demonstrated that there are huge prospects for microfinance. "We believe that it is very important to recognize the most effective entrepreneurs since their work contributes to the development and prosperity of the country, and encourages those who are just starting their businesses," noted Mikhail Mamuta, President of the National Partnership of Microfinance Market Stakeholders and the Russian Microfinance Center.

Every year there are nominations for Best Microentrepreneur of the Year and Best Employer in Microentrepreneurship. This year will also see the introduction of a number of new categories: Best Microfinance Organization - Stability and Development; Socially Responsible Business and Successful Start-Up.

The award ceremony will be held in February 2011 in Moscow. The date and location will be announced in due course. All competition documents are available on the website of the Russian Microfinance Center at www.rmcenter.ru.

Citi Foundation supports organizations that help people advance their living standards, promote business development and prosperity of communities throughout the world. Citi Foundation is focused on programs in the following areas: 1) development of microfinance and microentrepreneurship; promotion of financial freedom; 2) support to small and developing businesses that contribute to economic development and job creation; 3) education that promotes personal and professional success of young people; 4) financial education that helps make responsible financial decisions; 4) environmental protection through support of sustainable businesses that create jobs and contribute to economic development while being environmentally friendly. For more information, visit www.citifoundation.com

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Russian Microfinance Center (RMC) was founded in July 2002 as a response to the clear need of the sector for the organization that would represent the interests of the entire microfinance community. RMC works as a resource center for the microfinance sector as well as a national forum for interaction with the government, community, and investors. RMC facilitates development of the favorable legal framework, provides professional education and consulting services to the microfinance organizations, and promotes introduction of national standards of microfinance operations. More information at: www.rmcenter.ru