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Moscow

Russian Microentrepreneurs Are Among The 500 Best In The World

Citi Foundation and Russian Microfinance Centre awarded Best Microentrepreneurs in Russia for the sixth time



On 20 April 2011 in Moscow the annual Citi Microentrepreneurship Award ceremony took place in The Civic Chamber of the Russian Federation.

The goal of the award is to encourage successful Microentrepreneurs, support the most efficient organizations to deliver microfinance services across Russia, and raise awareness of the microfinance industry among the community and authorities. The awards are part of the global program to promote the achievements of small businesses in 28 countries.

Every year records an increasing number of applications. This year almost 130 applications were received from the entrepreneurs and microfinance organizations. The contest has been running for six years already and attracted over 700 entrepreneurs from majority of Russian regions.

One of the selection criteria is the social significance of the project. For instance, Olga Simakova from Volgograd region was selected the Best Entrepreneur. She is involved in cattle breeding and produces environmentally pristine groceries for the residents of her city.

Pamela Flaherty, President of Citi Foundation, stated in her welcome speech that "Development of microentrepreneurship and microfinance is one of the priority areas for Citi Foundation. In 2009 Citi Foundation invested \$12.3 millions in programs in this sphere. It is hard to exaggerate the role small businesses play in the development of economy and society. Every year Citi awards over 500 distinguished Microentrepreneurs, over 6000 microfinance organizations are invited for participation."

One of the key problems of microentrepreneurs is their limited ability in securing loans for start-up capital and subsequent business growth. This is particularly obvious in the regions. Average level of financial services availability in the regions stands at 8-12% of that in Moscow.

Mikhail Mamuta, President of the Russian Microfinance Center, emphasized that: "Only six years have passed since the first international microentrepreneurship contest took place but the example of our winners and participants can be clearly traced as a development of this sector. Microfinance has become an integral part of the development of micro businesses in the regions and we are confident that due to the improvement of regulatory system this year all market participants are to have more opportunities for the successful launch and growth of their businesses."

The prize fund was over 700,000 rubles this year. The winners received the awards to further develop their businesses. In addition to the main categories "Best Entrepreneur", "Best Employer in Microentrepreneurship", "Best Credit Expert", and "Best Microfinance Organization", the expert commission decided to introduce special categories "Anti-Crisis Innovations", "Social Impact", "Successful Business Start-up", and "Active Participation and Highest Quality of Submitted Applications".

The awards were presented by the honorable guests of the ceremony, including Yuriy Gertsy, Head of the Federal Labor and Employment Service of Russian Federation; Aleksey Komissarov, Head of Small And Medium Businesses Development Department of the Government of Moscow; Natalya Larionova, Director of Small and Medium Businesses Development Department of the Ministry of Economic Development of Russian Federation; Aleksey Savatuygin, Deputy Minister of Finance of Russian Federation; and Pamela Flaherty, President of Citi Foundation. The long-time contest organizers are The National Partnership of Microfinance Market Stakeholders (NAMMS) and The Russian Microfinance Center with financial support from Citi Foundation.

The official partner of the Award ceremony is the U.S. Russia Center for Entrepreneurship, category "Anti-crisis innovation" is sponsored by CRIF Decision Solution.

The contest was supported by the Ministry of Finance of Russian Federation, Ministry for Economic Development, The Council of Federation of the Federal Assembly, Chamber of Commerce and Industry of Russian Federation, as well as the All-Russian Non-Governmental Organization of Small and Medium-Sized Businesses "OPORA RUSSIA".

The winners of the main categories were as follows:

"Best Entrepreneur – 2010":

- Olga Simakova (Palassovka, Volgograd Region) – 1st prize;
- Yuliya Bordunova (Arsenyev, Primorsky Region) – 2nd prize;
- Sergey Yurkin (Nyagan, Tyumen Region) – 3rd prize.

"Best Employer in Microentrepreneurship – 2010":

- Sergey Zaltsman (Kemerovo) – 1st prize;
- Olga Bogacheva (Pavlovka Village, Dobrinskyi District, Lipetsk Region) – 2nd prize;
- Dmitriy Ben (Kirov) – 3rd prize.

"Best Credit Expert - 2010":

- Natalya Konobeeva (Agricultural consumer lending cooperative "Farmer"), Palassovka, Volgograd region;
- Olesya Klimovich (Citizens' consumer lending cooperative "SOYUZ"), Arsenyev, Primorsky Region;
- Elena Gruzdeva (Nyagan branch of Yugra Entrepreneurship Support Fund), Khanty-Mansiysk Autonomous District – Yugra, Tyumen Region;
- Nika Vitman (ZAO "FINKA"), Samara;
- Natalya Budantseva ("Lipetsk Regional Foundation for Support of Small and Medium-Sized Businesses"), Lipetsk;
- Yekaterina Savina (Kirov Regional Foundation for Support of Small and Medium-Sized Businesses), Kirov.

"Best Microfinance Organization – 2010: Stability and Development Throughout the Crisis":

- "Khabarovsk Regional Foundation for Small Entrepreneurship Support" (Khabarovsk);
- Limited liability company "Financial Services Center" (Moscow);
- Consumer lending cooperative "Rezerv" (Rubtsovsk, Altai Region).

Full information about the contest and winners can be found at www.rmcenter.ru/en/

The Russian Microfinance Center (RMC) was founded in July 2002 as a response to the clear need of the sector for an 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 the development of a favorable legal framework, provides professional education and consulting services to microfinance organizations and promotes the introduction of national standards for microfinance operations. More information can be found at www.rmcenter.ru.

ZAO Citibank, a full subsidiary of Citi in Russia, has been operating since 1993 when it became one of the first banks with foreign capital to enter the Russian market. It was the first of **Citibank's three current subsidiaries** in the CIS. Citibank has since grown its business to become one of **the country's largest banks offering a full range of products and services** to corporate and consumer customers. At present, the bank has over 3,000 employees; its distribution network includes retail branches, 350 ATMs and representative offices in the largest cities in Russia, Ukraine and Kazakhstan.

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