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Moscow

Seventh Annual Citi Russia Micro-Enterprise Awards

Citi Foundation and the Russian Microfinance Center (RMC) announced the opening of nominations for the seventh annual Citi Micro-entrepreneurship Awards.

The Entrepreneurship Competition will be held from 1 August until 30 December 2011. The goal is to encourage the best microentrepreneurs and micro-financing organizations across Russia, as well as raise public and government awareness about entrepreneurship in the microfinance industry. This competition is actually a part of a wider global program held by Citi Foundation in 28 different countries.

This year the prize money has grown larger, and now exceeds 800,000 rubles. The prizes will be awarded based on individual business development. The head of Public Affairs Department at ZAO Citibank, Denis Denisov, said: "Citi's experience in developing economies confirms that microentrepreneurship is the key tool to overcome poverty. However in Russia microentrepreneurship development has even more ambitious goal – that is to develop entrepreneurial culture which is a must-have component to boost modernization and economy diversification. Our contest not only draws government bodies' and public attention to the problems microenterpreneurs are facing but inspires millions of Russians to dare to start their own small business".

Over the past six years, more than 250 nominees from many regions across Russia have taken part in the competition. They are all entrepreneurs that were able to successfully build their own businesses with the help of microloans and microfinance organizations and experts. The success of the competition over the years demonstrates that there are potentially huge prospects for microfinance. "When we see effective projects implemented with the help of microfinance institutes. And we realize that entrepreneurship in practice becomes a driving force of Russian economy. The Competition's purpose is to increase the number of successful, talented people who fulfill their creative potential," - noted Mikhail Mamuta, President of the National Partnership of Microfinance Market Stakeholders and the Russian Microfinance Center.

The global competition was first launched in 2005 to commemorate the UN's International Year of Microcredit. This year, in addition to the main nominations: "Best individual entrepreneur", "Best employer in microentrepreneurship", "Best credit expert" and "Best organizations of microfinancing services, stability and development", and the encouraging nominations "For activity's social role", "For a successful start", the organizers decided to add a new and encouraging nomination. "Female entrepreneurship initiative".

The award ceremony will be held in February 2012 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