

May 10, 2012  
Moscow

### **The Results of "Start Your Own Business!" Program Are Here.**

#### **72% of New Entrepreneurs Graduating from the Citi Foundation's Financial and Entrepreneurial Literacy Program Have Successfully Opened Their Own Businesses.**

The organizers of the Citi Foundation's project to improve financial and entrepreneurial literacy, implemented by the Russian Microfinance Center (RMC) in 2011, have summed up the program's results. Eight specialists of microfinance organizations were specially trained, and they in turn taught 800 people through a course on the basics of entrepreneurial and financial literacy titled "Start Your Own Business!" The course was held in six regions throughout Russia: Bashkortostan, Tatarstan, the Kaluga Region, Nizhny Novgorod Region, Rostov Region and Samara Region.

The results of monitoring of the effectiveness of the project, via which 800 unemployed individuals received training, have shown that 72% of the participants went on to successfully and independently prepare business plans, which subsequently passed a review committee and received business start-up subsidies as a part of a program of the Ministry of Health and Social Development. Such a success rate is very high compared to the market average.

This project is aligned with the priorities of Russia's state policy on social adaptation and employment, and it is directed toward further improving the situation on the labor market in the Russian Federation.

The course is primarily intended to assist citizens without full-time employment who are registered with employment offices and want to open their own businesses yet do not have any experience in entrepreneurialism. Based on the "Start Your Own Business!" course, a methodological guidance manual has been developed and published (print run – 1000) for distribution through employment offices.

In addition to the training, the instructors also provided consultative support on issues related to business planning and attracting financing for business development.

"One of the main conclusions made from the project's results is a clear shift of the first-time entrepreneurs' attention to the services sector. The previously leading sector – retail, has moved to the second place with 33%, while production and agriculture account for 15% and 6%, respectively. These figures are the best indication of a non-trade sector rise." noted Mikhail Mamuta, President of the National Partnership of Microfinance Market Stakeholders and the Russian Microfinance Center.

"Having acquired business planning skills and an understanding of the forms of support for entrepreneurs and microfinancing available on the market, I was able to take a responsible approach to financial planning and the development of my business," commented Olga Shakhmistova, a now self-employed entrepreneur from Samara.

A mathematics and physics teacher by education, following the successful review of her business plan, Olga used the subsidies to create a website offering educational services to schoolchildren and university applicants. The funds were spent on acquiring computer equipment and office supplies as well as the necessary legal support. Olga now plans to develop an instructional program for schoolchildren and university applicants to help them gain admission to the universities and institutes of their choice.

**The Citi Foundation** is committed to the economic empowerment and financial inclusion of individuals and families, particularly those in need, in the communities where we work so that they can improve their standard of living. Globally, the Citi Foundation targets its strategic giving to priority focus areas: Microfinance, Enterprise Development, Youth Education and Livelihoods, and Financial Capability and Asset Building. The Citi Foundation works with its partners in Microfinance and Enterprise Development to support environmental programs and innovations. Additional information can be found at [www.citifoundation.com](http://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](http://www.rmcenter.ru)