



■ PRESS RELEASE ■

USD 10 MN Loan for **Victoria Commercial Bank, Kenya** from **WBC** with **OPIC**

On **4th June 2018, Victoria Commercial Bank Ltd, Kenya (VCB)** finalized a placement of **USD 10mn Loan** from **WorldBusiness Capital, Inc. (WBC)**, a U.S.-based lending institution, with a guarantee from the Overseas Private Investment Corporation (**OPIC**), a U.S. Government Agency. The purpose of this placement is to support VCB in growth of their Small and Medium Enterprise portfolio.

Nimai played the role of VCB's financial advisors and generated interest from various global financial institutions including WBC. Nimai has ushered the entire process till loan approval.

Victoria Commercial Bank (VCB) is a well-known financial institution serving premier corporate clientele. Their financial model is based on well-defined credit appraisal process and long-term relationship vision. As a result of their stringent strategy of client selection, their non-performing loans have been very well managed, and one of the lowest within the Banking sector in Kenya.

WorldBusiness Capital, Inc. (WBC), headquartered in Hartford, CT, USA, is a regulated commercial finance company that offers flexible term loans helping small and medium-sized businesses compete in

the global marketplace. Founded in 2003, WBC is a direct lender staffed by multilingual professionals with many years of experience in cross-border trade and project finance. The WBC team has a proven track record of successfully-closed loans in emerging markets around the world, with a focus on lending in Latin America and the Caribbean, Eurasia, and Africa. www.worldbusinesscapital.com

OPIC is a self-sustaining U.S. Government Agency that helps American businesses invest in emerging markets. Established in 1971, OPIC provides businesses with the tools to manage the risks associated with foreign direct investment, fosters economic development in emerging market countries, and advances U.S. foreign policy and national security priorities.

WBC and OPIC decided to finance VCB based on VCB's excellent performance even during periods of a difficult operating environment in the country. The funding will help VCB to grow its SME portfolio in Kenya. The partnership between WBC, OPIC and VCB has highlighted the strong interest of International Development Financial Institutions in the financial sector of Kenya. VCB will reserve a significant portion of the credit line for support to women-led enterprises.



■ **Dr. Yogesh K. Pattni** CHIEF EXECUTIVE OFFICER Victoria Commercial Bank

I am extremely delighted about the partnership between ourselves and WBC, culminating in a credit extension of \$10 million under guarantee from OPIC. This credit line, made possible with support and guidance from Nimai, reflects the good standing of VCB and its strong asset base. The facility also demonstrates the confidence of international lenders in the Kenyan Banking sector. It is very humbling to note that VCB is the first institution in the Kenyan banking sector that WBC has partnered with.

■ **Robert D. Monyak** EXECUTIVE VICE PRESIDENT WorldBusiness Capital, Inc.

Our loan facility for VCB Bank offers a unique and exciting opportunity to extend WBC's financial support of SMEs worldwide to a new market. In VCB, we saw a solid management team, strong and growing operations, and extensive experience working with SMEs. As such, the bank is an ideal partner for WBC, through which we can expand our firm's support of underbanked segments of the private sector in growth-oriented emerging economies.

■ **Capt. Sunil Saraf** CO-FOUNDER AND MANAGING PARTNER NIMAI

"Nimai's core vision is to help financial institutions in developing countries. Kenya is one of the countries where we have a strong focus and are assisting financial institutions to raise debt & capital. VCB is one of our esteemed and valued clients. They have strong credentials, a unique & commendable client selection and a professional team which lead to them having large profits and one of the lowest NPLs in the sector. We were engaged by VCB as their financial advisors to help them raise medium to long term funding. We are delighted that VCB's vision to grow the SME portfolio and create a social impact in Kenyan economy will now be achieved with the support from WBC and OPIC."