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PRESS RELEASE

Ohrid Region Companies Access Finance with USAID assistance

To ensure that companies throughout Macedonia know how to access financing, a regional Financial Platform Conference on “Successful Access to Finance” was held in Ohrid on June 8th. Representatives of Macedonia’s leading banks and financial institutions, including Ohridska Bank, Komercijalna Banka, Macedonian Bank for Development Promotion and Hypo Alpe Adria presented their corporate finance products and services to more than 60 companies from the Ohrid region. The conference was organized by the USAID Competitiveness Project in cooperation with Austrian Development Cooperation and the Municipality of Ohrid.

“Having access to a wide range of financial products makes the difference between success and failure for great number of businesses in Macedonia,” said Marga Lipkovska, USAID Project Management Specialist. “The ability to acquire external finance locally is essential if a company is to be competitive.”

“We receive financial proposals every day with varying qualities,” said Aleksandar Stanojkovski, Credit and Guarantee Department Manager at Macedonian Bank for Development Promotion (MBDP). “But when I see a financial proposal developed by a USAID Competitiveness Project-supported financial facilitator, I’m more confident that the investment plan has been well thought out and the proposal sound. Thus, it is easier for us to evaluate and approve the business proposal.”

Since the launch of its Financial Platform in September 2008, the Competitiveness Project has assisted 68 Macedonian companies throughout the country to successfully access \$19.4 million in external financing, leveraging total new investments worth \$30.3 million. These companies have created 707 new jobs and increased exports by \$12 million. The Competitiveness Project Financial Platform’s pool of financial facilitators have been critical to these successes by assisting companies to build sound business plans that enable them to access locally available financial products to expand their business operations.

This is the fifth regional conference on Successfully Access to Finance organized by the Competitiveness Project. Previous conferences were held in Prilep, Vinica, Cair and Strumica.

NOTE TO EDITORS:

The American people, through USAID, have invested nearly \$500 million in Macedonia since 1993.

USAID is implementing projects that increase investment, create jobs, reduce corruption and improve the quality of education in Macedonia. These initiatives support Macedonia’s transition to a stable democracy and its successful integration into the European Union. USAID provides economic and humanitarian assistance in more than 100 countries. For more information please visit <http://macedonia.usaid.gov>.