



The First «Russian Entrepreneurship Day» Celebration

In 2008 for the first time the "Russian Entrepreneurship Day" celebration is going to be held on 26 May in Moscow. Within the framework of this event the IX VIII All-Russia SME Representatives Conference «Problems and Perspectives of Legislative Provision of the Small and Medium Enterprises (SME) and Infrastructure Development Support on the Regional and Local Levels» will be held. The Russian Microfinance Center (RMC) will participate in the conference preparation, taking charge of one of the work groups of the Conference Executive Directorate.

Within the framework of the conference the following sessions may be delivered: «Legislative and normative SME support on federal, regional, and local levels», «Experience and Ways of SME Infrastructure Support Development; Informational and Material Support», «Financial-Credit Support» и «Analysis and Ways of Overcoming Corruption».

More detailed information about the conference will be published at the RMC web-site <http://www.rmcenter.ru/> soon, follow our news.

Legal Services on All Microfinance Aspects

We are pleased to offer you legal services on all microfinance aspects.

Short oral consultations by phone will be free of charge. Consulting services on a paying basis will help you in crisis situations, in complicated agreements and analytical documents preparation, etc.

More detailed information about the legal services in Russian is available at the RMC website through the following link:

http://www.rmcenter.ru/lsupport/legal_consulting.php

Please, contact RMC Legal Adviser Anna Baitenova with questions and suggestions at: abaitenova@rmcenter.ru.

Seminar «Agricultural Credit Cooperatives Performance Organization and Creation»



On 14-16 December 2007 the seminar «Agricultural Credit Cooperatives Performance Organization and Creation» was delivered in Krasnoyarsk. More than 20 representatives of Krasnoyarsk Kray agricultural credit and consumer cooperatives, representatives of agricultural and food policy department of the Krasnoyarsk Kray Administration and the Head of the regional rural unions participated in the seminar.

During the seminar the common issues of credit cooperatives performance were discussed, such as: business plan, constitutive and other inner documents, savings and loans provision development, and other questions.

The seminar was organized by the Russian Microfinance Center in partnership with the Krasnoyarsk Kray Administration and the Rural Credit Cooperation Development Foundation within the framework of the project «Building Complex Microfinance System in Krasnoyarsk Kray including Credit Cooperation Development»*.

At the end of January 2008 the Russian Microfinance Center along with the Krasnoyarsk Kray Administration is going to deliver the next seminar on entrepreneurship support funds performance organization in Krasnoyarsk Kray, and other microfinance organization forms.

*The Project «Building Complex Microfinance System in Krasnoyarsk Kray including Credit Cooperation Development» is a component of the Partnership Program of Krasnoyarsk Kray Administration Council and US Agency for International Development (USAID) «Krasnoyarsk Kray Complex Socio-Economic Development Support».

Microfinance Organization Support Program Project

The Ministry of Economic Development and the Russian Microfinance Center have prepared the microfinance organization support program project. The microfinance organization support project is prepared as an independent part of government program of SME support. This project's aim is to help the financiers, who credit small enterprises, especially those who work for less than a year, youth and woman business, to attract means.

RMC President Mikhail Mamuta estimates that 2000 non-bank microfinance organizations (MFIs) which serve more than 500 000 clients are active in Russian now, while their combined loan portfolio comprises about \$650 million. RMC has estimated that more than half of the 6 millions of small entrepreneurs need microcrediting, as the demand is – \$6-8 billion, but it is satisfied on 20%, while MFIs take means from the banks at 19-50% per annum.

MFIs need outer funding, still it is not available without ratings and audit reports. Most MFIs do not have extra 300 000-380 000 rubles for the rating, so the government should subsidize it. It is well-known that 80% of MFIs with a rating attract finance more than 70 times more than the rating cost. If to fund the rating with 25 million rubles – MFIs will attract 1,75 billion rubles. Rating and audit reports will allow to lower the rate even more.

From the newspaper «Vedomosti» materials.

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