



# EBRD extends €5 million to Romanian agriculture financing firm Agricover Credit IFN

By Olga Rosca (mailto:roscao@ebrd.com)  
@olgarosca (<https://www.twitter.com/olgarosca>)

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- EBRD lends €5 million to leading Romanian agricultural loan provider
- Agricover Credit IFN aims to expand farmers' access to finance
- EBRD also provided Agricover Credit with a €10 million loan last year

The EBRD is providing the Romanian lei equivalent of €5 million to Agricover Credit IFN, a firm that finances the agricultural sector in Romania.

The funds will support the growth of one of the main, locally owned Romanian companies serving farmers in the agricultural sector. They will allow the firm to meet the growing financing needs of local farmers and increase its loan portfolio and market share.

It is the second EBRD financing for Agricover Credit IFN, after a €10 million loan in 2018. The funding is part of the EBRD's continued support for access to finance for farmers in the region. Agricover Credit IFN has a leading position in terms of granting agricultural loans and works with more than 15 per cent of all professional farmers.

The EBRD's First Vice President Jurgen Rigterink and Agricover Credit IFN CEO Robert Rekkers signed the loan agreement today in Bucharest. The signing comes on the heels of a visit to the country by a high-level EBRD delegation for talks with the Romanian authorities and the business community to discuss the investment climate and ways to increase the flow of foreign investment to the country.

The firm is part of Agricover Holding SA, a major player in the Romanian agricultural sector, offering agribusiness and financial services to farmers through a highly integrated business model centred around satisfying the essential needs of farmers.

With 19 years of experience in Romanian agriculture and over 1,000 employees, the company supports more than 5,700 farmers through its two main subsidiaries Agricover SA and Agricover Credit IFN.

In 2017, the EBRD acquired a 13 per cent stake in Agricover Holding SA.

The EBRD is a leading institutional investor in Romania. It focuses on promoting stability and expanding products in the financial sector, strengthening infrastructure through improved efficiency and greater private sector involvement, as well as restructuring the power sector and increasing energy efficiency and sustainability.

The EBRD has to date invested over €8.3 billion in Romania in nearly 430 projects. Last year alone, the Bank invested almost half a billion euros in the country.