

Creditinfo selected to operate the first credit bureau in Azerbaijan

PRESS RELEASE

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After an extensive selection process spanning over 2 years, Azerbaijani Credit Bureau Executive Committee members, representing 14 key financial and credit institutions in the country, announced the selection of Creditinfo as technical partner and majority shareholder to implement and operate the first credit bureau in the country.

The establishment of a private credit bureau in Azerbaijan has been strongly advocated by the International Finance Corporation (IFC), in light of the current restructuring of the liabilities of bank customers. The situation requires a better, deeper and quicker understanding of credit customers and highlights the need for professional tools to predict financial behavior. Amongst additional supporters, the Financial Markets Supervision Chamber promotes the idea of including non-bank credit organizations in the credit bureau.

The credit bureau law is currently being finalised by the Azerbaijani Presidential Administration with a positive outcome expected in the near future.



According to Reynir Grétarsson, CEO of Creditinfo Group, the establishment of a credit bureau in Azerbaijan will contribute in raising the level of the country's credit industry while facilitating and increasing the quality of lending decisions. He states "we are thinking long term and value partnership, therefore we are thankful to be given the opportunity to have 'our skin in the game' by becoming shareholders of the first credit bureau in Azerbaijan, thus participating in building a new credit culture in the market that will no doubt benefit business greatly".

Creditinfo will hold 51% of the Azerbaijani credit bureau shares as majority shareholder. The remaining equity will be distributed on a parity basis among the members of the Credit Bureau Executive Committee. The preliminary estimate of the authorized capital amounts to 2,2 mln. EUR.

ABOUT CREDITINFO GROUP

Creditinfo is a leading service provider for credit information and risk management solutions worldwide. It has developed, through its multiple subsidiaries in more than 20 countries, numerous innovative products and services from official and customer information sources to facilitate best practices in credit risk management. Creditinfo has been shortlisted and awarded in several tenders supported by World Bank, IFC, Millennium Challenge Corporation and other international organisations. Creditinfo has headquarters in Reykjavik, Iceland, and it employs more than 400 people worldwide.

Contact Information

Ieva Bieliunaite-Jankauskiene

Marketing Manager, **Creditinfo Group**

Email: ieva@creditinfo.com

Linked In: <https://www.linkedin.com/in/ieva-bieliunaite-jankauskiene-b712a82a>

www.creditinfo.com

Paul (?)