



The USAID-funded Livelihood and Inclusive Finance Expansion (LIFE) partners with BLOM BANK to launch “Bringing Peace of Mind to LIFE”

For immediate release

BLOM BANK S.A.L. Head office- Beirut, September 25th, 2019: The USAID-funded Livelihood and Inclusive Finance Expansion (LIFE) project launched, in collaboration with BLOM BANK, a new initiative under the theme “Bringing Peace of Mind to LIFE” to bring rural clients into the Bank’s financial inclusion strategy. The launch event was held in the presence of USAID Mission Director, Dr. Anne Patterson and BLOM BANK Chairman and General Manager, Mr. Saad Azhari along with representatives from BDL, BLOM senior management and media personalities.

As part of this initiative, BLOM BANK has introduced “START/بش”, a one of a kind savings account without any minimum balance. START offers a preferential interest rate on amounts as low as LBP 40,000 to encourage low-income individuals to save money. As part of its outreach and marketing strategy, BLOM BANK will roll out a nation-wide campaign to promote the new program on major TV stations. Additionally, to ensure a



broader reach, the bank will carry out dedicated visits to the North, South, and Bekaa regions to encourage unbanked people to open a savings account.

BLOM BANK Chairman and General Manager, Saad Azhari, remarked: “As part of our financial inclusion strategy, we are happy to announce our partnership with USAID to engage unbanked clients in rural areas. With the new savings account Start/بئش , we are providing a tool for unbanked users and encouraging them to start a lasting relationship with us. START program will allow anyone to begin saving money with very small monthly amounts. This program falls in line with our CSR strategy and helps fulfill the Bank’s purpose and mission.”

USAID Mission Director Dr. Anne Patterson commented: “We hope that this American-Lebanese partnership will be an effective mechanism to bring disadvantaged and neglected groups into the formal financial system. BLOM BANK is taking our partnership a step further by matching USAID funds in order to reach an even greater number of low-income Lebanese people. We will be collaborating throughout the country--especially in rural areas--to promote saving practices and expand access to financial services.”

As for LIFE Chief of Party, Mr. David Holdridge stated that “LIFE/USAID firmly believe that “Inclusive Economies” increase national cohesion with a concomitant enhancement of GDP.”

The launch event was concluded with a presentation by Mrs. Jocelyne Chahwan, Deputy General Manager – Head of Retail Banking at BLOM BANK, who went through the program’s mechanism and campaign details.