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## **ASSOCIATION OF CREDIT INFORMATION PROVIDERS IN EUROPE AND CENTRAL ASIA ESTABLISHED**

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The Times of Central Asia (18 April 2018)

The World Bank Group is supporting the creation of a new association designed to help strengthen credit reporting practices and bolster access to finance in Europe and Central Asia, the International Finance Corporation (IFC), a member of the World Bank Group, said.

In cooperation with Azerbaijan's Financial Market Supervisory Authority, the World Bank Group hosted a signing ceremony in Baku on April 17 to establish the Association of Credit Information Providers in Europe and Central Asia. It includes credit registries and bureaus from Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Ukraine, and Uzbekistan.

The World Bank Group's Azerbaijan-Central Asia Financial Infrastructure project provided advice on creating the new association, which will help strengthen the region's financial infrastructure by improving risk management methodologies and sharing experiences. The project is implemented by IFC and funded by Switzerland's State Secretariat for Economic Affairs (SECO).

The new association will help boost financial stability in member countries, including Azerbaijan. Exchanging experiences in the relevant field will help in improving the credit reporting system and developing private credit bureau services, as well as improving access to finance, said Ibrahim Alishov, Chief Executive Director, Azerbaijan's Financial Market Supervisory Authority.

Aliya Azimova, IFC Country Representative in Azerbaijan, said: Securing loans and other financing is often a major challenge for businesses in Europe and Central Asia. Effective credit sharing systems can help promote lending, boost private sector growth, and address problems like unemployment and slow economic growth over the long term.

<https://www.timesca.com/index.php/news/19635-association-of-credit-information-providers-in-europe-and-central-asia-established>

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