



קרנות קורת ישראל - עמותה לפיתוח כלכלי
KORET ISRAEL ECONOMIC DEVELOPMENT FUNDS

KEREN KORET and Bank Otsar Ha-Hayal offer special loans to businesses damaged by the Carmel fire

Koret Israel Economic Development Funds (KIEDF) will assist small and medium- sized businesses damaged by the Carmel fire with a special loan program in cooperation with Bank Otsar Ha-Hayal.

Businesses located in proximity to the area affected by the fire, or businesses owned by people whose homes were damaged by the fire, will be able to receive loans of up to NIS 90,000 (\$24,000) for a period of 36 months with a 6 month grace period at an interest rate of Prime+1.8%. KIEDF will guarantee up to 75% of the loan with no further securities required beyond the personal guarantee of the business owners.

No business plan will be required; only up to date information about the business.

In addition KIEDF offers small and medium-sized businesses a special loan program launched early this year in cooperation with Bank Leumi. Business owners from the Carmel who were damaged by the fire are invited to submit applications for loans of up to 1.2 million shekels at Prime +1.5% for up to 5 years. The KIEDF-Leumi loan program is available to all small and medium-sized business located northward from Hadera.

Business owners affected by the fire can obtain further details at www.kiedf.org, or by phone: 04-958-8440 or 1-700-50-90-10.

Carl Kaplan, KIEDF CEO said "Owners of small and medium-sized business are the first victims of these kinds of disasters, and they are the ones who are affected for the longest time period. They are the backbone of the local economy, and our intention is to help them receive credit assistance as fast as possible, as we did during Operation Cast Lead in the south and during the second Lebanon war".

KIEDF offers a wide variety of economic development programs throughout Israel. Since 1994 KIEDF has facilitated NIS 1 Billion of credit to over 9,000 businesses while creating and supporting over 45,000 jobs.