



## **FOR IMMEDIATE RELEASE**

### **WorldBusiness Capital Provides \$15 Million to India's Avanse Financial Services for Students and Institutions Seeking Educational Loans**

**MUMBAI, INDIA, September 30, 2020** - WorldBusiness Capital, Inc. (WBC) announced the closing of a \$15 million, 10-year commercial loan to India's Avanse Financial Services Limited (Avanse). WBC's loan is guaranteed by the United States International Development Finance Corporation (DFC), the U.S. Government agency that helps small and medium businesses invest in emerging markets. Funds from the loan will enable Avanse to expand its business of making educational loans to Indian students pursuing educational opportunities in India and other countries.

Mr. Amit Gainda, CEO of Avanse Financial Services, remarked, "We believe that a partnership approach is one of the key business growth drivers. We are delighted to enter into a partnership with WBC and the DFC. Through this meaningful engagement, WBC will play a pivotal role in enabling Avanse to make education financing seamless and affordable for every deserving Indian student. He added, "Avanse has created a new category of long-tenure social impact funding to coincide with the DFC's –"2X Women's Initiative." This new investment is a formidable step towards ensuring equal access for all students to secure affordable education financing solutions. We will create strategic deployment plans and focus on utilizing this capital towards designing enhanced education financing solutions for all educational aspirants."

Rob Monyak, WBC's Executive Vice President and Chief Lending Officer for Eurasia/Africa Lending, said, "We are pleased to have the opportunity to support this outstanding company which plays a critically important role in the social and economic development of India. Avanse addresses the educational needs of the youth in India by making education affordable and seamless across the entire education lifecycle."

#### **About Avanse Financial Services Limited**

Avanse Financial Services Limited ([www.avanse.com](http://www.avanse.com)) is a new age, education focused NBFC on a mission to provide seamless and affordable education financing for every deserving Indian Student. Avanse has fulfilled dreams of over 92,000+ academic aspirants in 10,000+ institutes and courses across 50+ countries. The company provides loans in two segments: (i) Education Loans –designed to cater the entire education lifecycle of student spanning from school to post graduation; and (ii) Educational Institutional Loans – financing for the working and growth capital needs of educational institutes in India.

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#### **About WorldBusiness Capital, Inc.**

WBC ([www.worldbusinesscapital.com](http://www.worldbusinesscapital.com)), headquartered in Hartford, CT, USA, is a regulated commercial finance company that offers flexible term loans helping small and medium-sized businesses in the manufacturing, distribution, logistics, transportation, food processing, packaging, renewables, financial services, and other sectors compete in the global marketplace. Founded in 2003, WBC is a direct lender staffed by multilingual professionals with many years of experience in cross-border trade and project finance. The WBC team has a proven track record of successfully-closed loans in emerging markets around the world, with a focus on lending in Latin America and the Caribbean, Eurasia, and Africa.

WBC's Eurasia/Africa Lending Team is led by Rob Monyak, Executive Vice President & Chief Lending Officer; Rohit Choudhary, Senior Vice President; Christian Schoellauf, Senior Vice President; and George Thompson, Senior Vice President.