

# EFSE supports Romanian MSEs through new partnership with Garanti Leasing

New loan will facilitate leasing contracts for MSEs in Romania

**Frankfurt and Bucharest, 4 July 2014** - The European Fund for Southeast Europe (EFSE) supports fixed assets financing for micro and small enterprises (MSEs) by providing a EUR 7 million senior loan to Garanti Leasing Romania, a subsidiary of Garanti Group.

Garanti Leasing is one of Romania's leading leasing companies, with a successful track record of providing tailored leasing solutions to local companies, facilitating the acquisition of manufacturing equipment, agricultural gear and commercial vehicles, and proving a committed partner for their clients' business development. Currently, Garanti Leasing's clients are companies from various key market segments, such as transportation, logistics, medicine and pharmaceuticals, agriculture, construction, heavy industry, printing, etc.

"As leasing becomes an increasingly important source of financing for the EFSE's target group of micro and small enterprises, we are pleased to have found in Garanti Leasing an excellent partner lending institution to support this sector", says Monika Beck, Chairperson of the Board of EFSE. "In addition, Garanti Leasing ensures optimal outreach to the Fund's target group through the synergy effect of its close cooperation with Garanti Bank Romania".

"Micro and small enterprises represent an important segment for the Romanian economy. However, they are still facing limited access to the financing needed to grow and achieve the success they are aiming for. We are glad that, through the partnership with the European Fund for Southeast Europe, we can support these businesses by offering them more options and sources for funding their activities", stated Okan Yurtsever, General Manager at Garanti Leasing.

## About the European Fund for Southeast Europe

The European Fund for Southeast Europe (EFSE) was initiated by KfW Development Bank (KfW) with the financial support of the German Federal Ministry for Economic Cooperation and Development (BMZ) and the European Commission. It aims to foster economic development and prosperity in Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, former Yugoslav Republic of Macedonia,

Kosovo, Georgia, Moldova, Montenegro, Romania, Serbia, Ukraine and Turkey. As access to finance is a key success factor in developing the micro, small and medium enterprise segments, the EFSE focuses on assisting local financial sectors in strengthening their ability to ensure adequate and sustainable financing. The funding the EFSE provides as long-term finance primarily for micro and small enterprises (MSEs) – but also for private households in the form of home improvement loans – is channelled to these loan customers through local partner lending institutions. Supporting the EFSE’s investment activities is the EFSE Development Facility, which provides partner lending institutions with technical assistance, consulting and training services to build operational capacities and professional management.

Initiated by KfW Development Bank (KfW) on 15 December 2005 from four multi-donor programs under its management, the EFSE is the first public-private partnership of its kind and the first privately managed fund in development finance to leverage private funding for MSE finance in the target region. Capital is provided by donor agencies, international financial institutions and private institutional investors, including the German Federal Ministry for Economic Cooperation and Development (BMZ), the European Commission (EC), the Government of Albania, Small and Medium Business Credit Support CJSC (SMBCS), a subsidiary of the Central Bank of Armenia, the Development Bank of Austria (Oesterreichische Entwicklungsbank - OeEB), the Swiss Agency for Development and Cooperation (SDC), the Danish International Development Agency (Danida), KfW as Lead Investor, the International Finance Corporation (IFC), the Netherlands Finance Company (FMO), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), Sal. Oppenheim and Deutsche Bank.

Oppenheim Asset Management Services S.à r.l., Luxembourg, and Finance in Motion GmbH, Germany, are, respectively, the EFSE’s Fund Manager and Fund Advisor.

For more information about the European Fund for Southeast Europe, please visit: <http://www.efse.lu/>

### **About Garanti Leasing**

With a tradition of over 15 years on the Romanian leasing market, Garanti Leasing (the brand under which the Motoractive IFN SA operates) completes Garanti Group’s range of products and services with offers for vehicle, equipment and real estate leasing, sale & lease-back. The company has disbursed over EUR 650 million for assets under finance leases and entered into over 40,000 lease contracts since its inception. Garanti Leasing currently operates from 7 offices and benefits from synergies with Garanti Bank’s 78 branches.

Garanti Leasing has been part of the Garanti Romania financial group since 2010. The Group also brings together Garanti Bank, Garanti Consumer Finance (the brand under which Ralfi IFN operates) and Garanti Mortgage (the brand under which Domenia Credit IFN SA operates). Garanti Group Romania is owned by Turkiye Garanti Bankasi AS (TGB), the most profitable private bank in Turkey and

the country's second largest by assets.

For further information about Garanti Leasing, please visit <http://www.garantileasing.ro/>.

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