

# EFSE, Halkbank a.d. Belgrade increase support for small businesses in Serbia

## EFSE'S EUR 10 million loan to Halkbank a.d. Belgrade targets micro and small enterprises

**Luxembourg and Belgrade, Serbia, 24 October 2017** - The European Fund for Southeast Europe (EFSE) has announced an investment in Halkbank a.d. Belgrade in the form of a EUR 10 million senior loan that expands their partnership for financing micro and small enterprises (MSEs) in Serbia with needed medium and long-term financing.

Halkbank a.d. Belgrade, the Serbian bank that focuses exclusively on MSEs, will now be able to further expand the fund's outreach, focusing on MSEs in rural and less developed areas thanks to its wide business network and its unique, tailor-made products and services.

EFSE Board Chairman Christoph Tiskens said: "EFSE support for Halkbank a.d. Belgrade will further increase outreach to the fund's target group of micro and small enterprises through the bank's expanding branch network. The senior loan will increase the availability of much-needed mid to long-term funding and will create more economic opportunities for Serbian businesses."

Halkbank a.d. Belgrade CEO Kenan Bozkurt said: "With this loan, a result of the excellent and longstanding cooperation between the EFSE and Halkbank, we confirm our strong dedication to the MSE segment of business clients. Our aim is to continue to offer favourable conditions for medium-term financing, especially for micro and small enterprises, and to secure their sustainable growth."

### **About the European Fund for Southeast Europe**

The European Fund for Southeast Europe (EFSE) was initiated by KfW Development Bank (KfW) in 2005 from four multi-donor programmes, 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, Kosovo, Georgia, Moldova, Montenegro, Romania, Serbia, the former Yugoslav Republic of Macedonia, Turkey and Ukraine. As access to finance is a key success factor in developing the micro, small and medium enterprise segments, EFSE focuses on assisting local financial sectors to strengthen their ability to ensure adequate and sustainable financing. The funding EFSE provides as long-term finance, primarily for 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 EFSE 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.

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 KfW as lead investor the German Federal Ministry for Economic Cooperation and Development (BMZ), the European Commission, the Government of Albania, Small and Medium Business Credit Support CJSC (a subsidiary of the Central Bank of Armenia), the Development Bank of Austria, the Swiss Agency for Development and Cooperation, the Danish International Development Agency, the International Finance Corporation, the Netherlands Finance Company (FMO), the European Bank for Reconstruction and Development, the European Investment Bank, Sal. Oppenheim and Deutsche Bank.

Oppenheim Asset Management Services S.à r.l., Luxembourg, acts as fund manager for EFSE and Finance in Motion GmbH, Germany, as adviser to the fund.

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

### **About Halkbank**

Halkbank a.d. Beograd is a Serbian commercial bank established in 1956, with full banking services under the main ownership of Türkiye Halkbankası A.Ş. since May 2015. Türkiye Halkbankası A.Ş. is one of the flagships of the Turkish banking sector.

Halkbank a.d. Beograd and its 435 employees provide a broad range of products and services through 35 organisational units and a network with offices in 24 cities. The bank's aim is to encourage and finance the growth and development of the domestic economy, and provide a secure environment for the deposits of its clients.

In the years ahead, the bank plans to continue expanding its business network, to enhance its presence in additional areas of Serbia, and to increase its market share in key segments.

Halkbank distinguishes itself by simplicity, speed, and quality of service.

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