



2012



2006



2015



2013



2009



2007



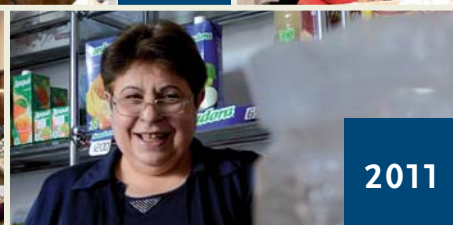
2008



2014



2010



2011



2005



DRIVING DEVELOPMENT FINANCE 10 YEARS ON

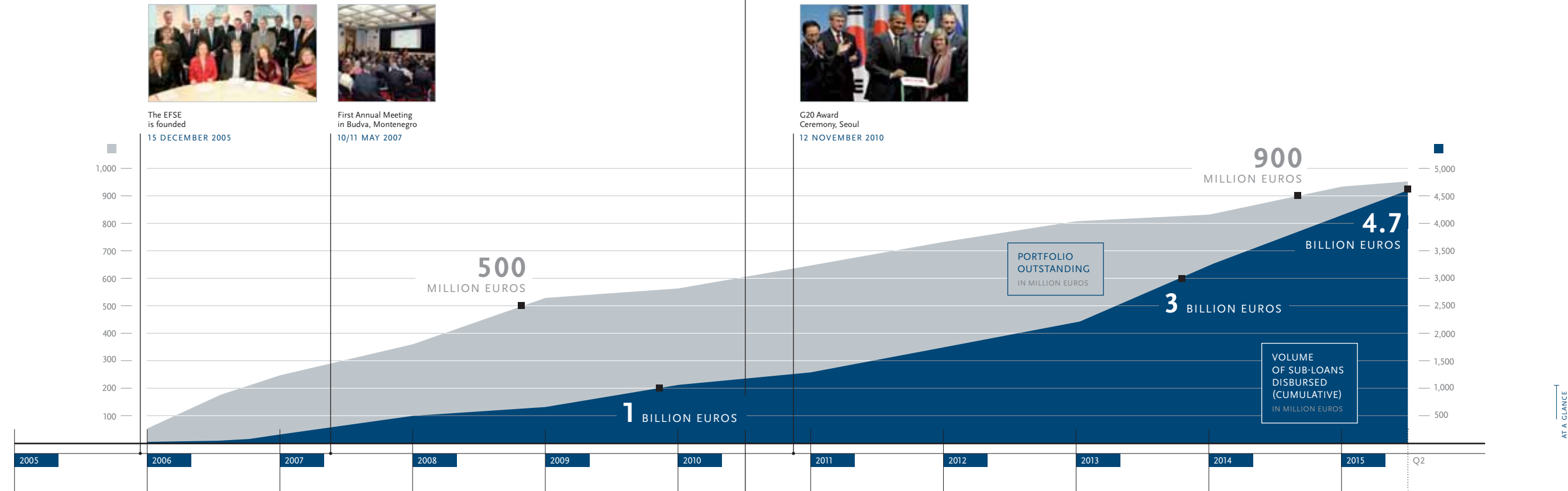
	TOTAL VOLUME OF SUB-LOANS DISBURSED (CUMULATIVE) AS OF Q2 2015 EUR 4.7 BILLION	2015	
	MORE THAN EUR 1 BILLION IN COMMITTED CAPITAL	2014	
	200th EFSE DF PROJECT APPROVED	2013	
	65 % SHARE OF PRIVATE CAPITAL	2012	
	MORE THAN 300,000 SUB-BORROWERS REACHED SINCE INCEPTION	2011	
	200,000 JOBS CREATED SINCE INCEPTION	2010	
	OVER EUR 1 BILLION SUB-LOANS DISBURSED SINCE INCEPTION	2009	
	EUR 650 MILLION IN COMMITTED CAPITAL	2008	
	CLOSE TO 70,000 ACTIVE SUB-BORROWERS	2007	
	189 ACTIVE LOANS TO PARTNER LENDING INSTITUTIONS	2006	
	OPERATIONS BEGIN IN 6 TARGET COUNTRIES	2005	

AT A GLANCE

DRIVING DEVELOPMENT FINANCE 10 YEARS ON



As we look back on 10 years of internal and external collaboration to achieve the success that is today’s EFSE, a deep, heartfelt and resounding Thank you! goes to all who have contributed. Join us on a guided tour of some of the moments that have defined the past decade at the EFSE – the first of many to come.



OUR INVESTORS

DONOR AGENCIES



INTERNATIONAL FINANCIAL INSTITUTIONS



PRIVATE INSTITUTIONAL INVESTORS



THE FUND'S OTHER PRIVATE INVESTORS PARTICIPATE VIA



DRIVING DEVELOPMENT FINANCE

10 YEARS ON



As we look back on 10 years of internal and external collaboration to achieve the success that is today's EFSE, a deep, heartfelt and resounding Thank you! goes to all who have contributed. Join us on a guided tour of some of the moments that have defined the past decade at the EFSE – the first of many to come.

INTRODUCTION

When the European Fund for Southeast Europe was officially created on 15 December 2005, nobody could have imagined what lays ahead of us. Yet after just a decade of development finance in Southeast Europe and the European Eastern Neighbourhood region, we have much to look back and reflect on. We have indeed come a long way.

Ten years in, we have faced important challenges and in meeting them have established an impeccable track record, both in terms of volume growth and financial performance. The EFSE’s threefold aim remains unchanged: to mobilise private capital for development finance; provide a coordinating platform for investments in Southeast Europe and the European Eastern Neighbourhood region; and execute an integrated strategy for investments and technical assistance.

Back in 2005 we also could never have imagined to what degree the EFSE would exemplify the public-private partnership model for development finance. With 65% of its funding now stemming from private investors, the EFSE has been able to leverage public monies twofold in serving as a coordination platform for public and private investors. Finally, the strategy of integrating investments and technical assistance has consistently been at the core of the EFSE’s success – not only because it builds the strengths of our partner lending institutions, but also because of its broad scope of activities, be it bolstering responsible finance at the sector level or conducting over-indebtedness studies, driving financial literacy campaigns or supporting debt counselling activities, promoting local currency lending or paving the way for the future – as with mobile banking, for instance.

Besides an innovative layered capital structure, several other aspects justify the EFSE’s position as best-in-class with regard to corporate governance, chief among them no doubt the fact that day-to-day management is entrusted to professional service providers. It comes as no surprise that the EFSE serves as a blueprint for many similar funds tackling a great variety of development missions.

Ultimately, the achievements of the past decade are proof of the profound impact the EFSE has had and continues to have on its final target group of micro and small enterprises and low-income households.

To date, no fewer than 500,000 jobs have been created and maintained as a result of the EFSE’s investments. Also, one of our core themes has always been to support rural areas and agricultural producers. They currently account for almost half of the sub-loans disbursed. In addition to integrating these often underserved areas into the financial services landscape, this inclusive strategy also puts us in a position to help secure the food supply at the regional level.

Though we cannot foresee the future, the signals are clear that the need for development funds such as the EFSE remains high as the economies of our target countries unfold their intrinsic upward potential. In the current situation in particular, with the economic crisis not yet over and many people leaving their homes in search of a better life, the EFSE is here to stay and to help people improve their living conditions. So that we can confidently look back at another successful decade 20 years from now.

MONIKA BECK
Chairperson of the Board of EFSE



10 YEARS ON A GUIDED TOUR OF THE FIRST DECADE



KEY MILESTONES

- EFSE succeeds the ‘European Funds for Bosnia and Herzegovina, Kosovo, Montenegro and Serbia’ which were implemented in 1998
- Initial funding provided by the German and Swiss governments as well as by KfW, IFC and FMO
- Initiated by KfW Development Bank
- Set up as a ‘SICAV’ under the laws of the Grand Duchy of Luxembourg

EFSE MILESTONES

The EFSE
is founded
15 DECEMBER

2005

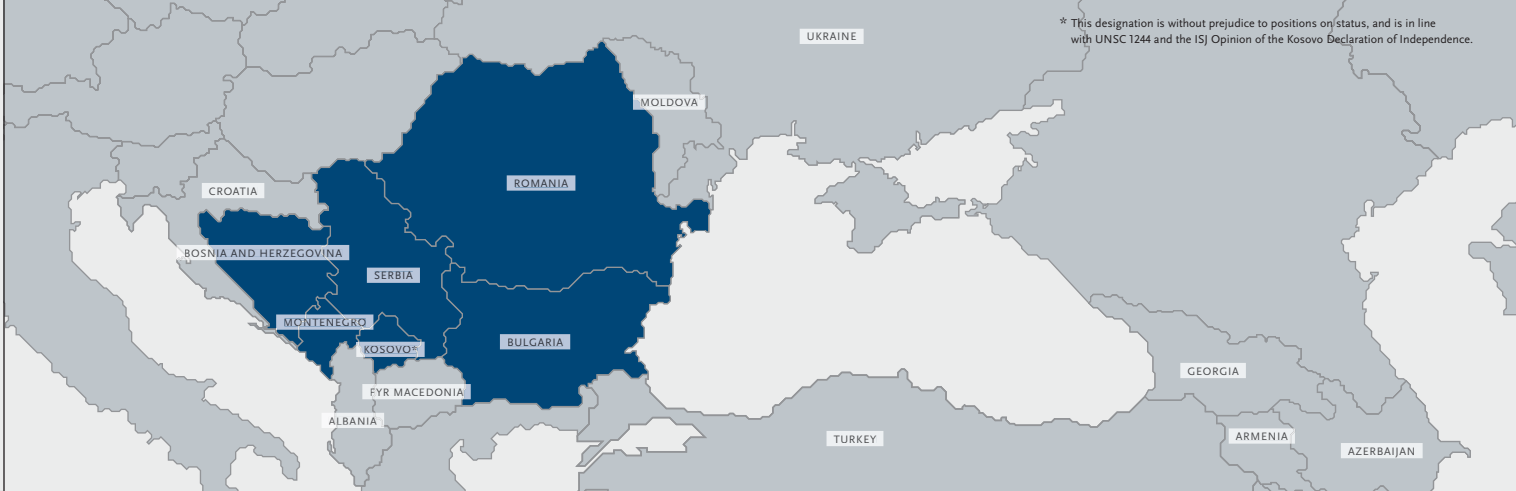


THE BEGINNING OF A BIG ADVENTURE

The European Fund for Southeast Europe is born from the idea to support the re-development of the war-battered region of Southeast Europe. The first step: the creation of partnerships in which public donors would work with private investors to establish a microfinance investment fund that would match the bolstering of social standards with financial performance goals.



Frank Albert	Karlo de Waal	Tom Nijenstein	Patrick Goodman	Dr. Rainer Goerdeler	Dr. Christoph Achini
Sandra Rolet	Franz-Josef Flosbach	Dominik Ziller	André Laude	Alfred Fritschi	Harry Rosenbaum
Elona Krypa	Monika Beck	Dr. Klaus Glaubitt	Ingrid Apfelbaum-Pidoux	Sylvia Wisniwski	



* This designation is without prejudice to positions on status, and is in line with UNSC 1244 and the ISJ Opinion of the Kosovo Declaration of Independence.

KEY MILESTONES

- EFSE Advisory Group founded
- First club deal with EBRD, DEG, FMO and IFC
- First EFSE development impact study on building sustainable housing finance systems



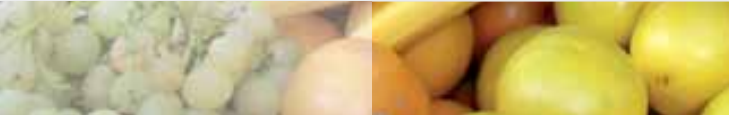
NEW COUNTRIES
FYR Macedonia
Moldova



EFSE DF founded
19 JUNE

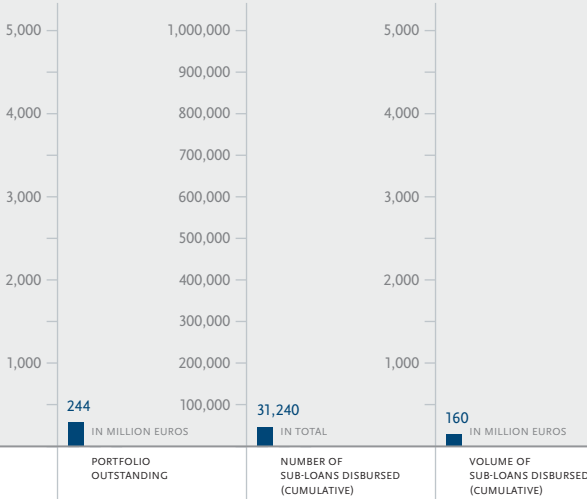
Foundation
of Advisory Group
16 OCTOBER

2006



THE ROLE OF THE ADVISORY GROUP –
IMPROVING LINKS TO LOCAL REALITIES,
CONCERNS AND NEEDS

Consisting of the Governors and other high-level representatives from central banks in the target countries, the Advisory Group is set up to provide the fund with better linkages to local realities, concerns and needs. It makes recommendations to the Fund Management and the Board of Directors in terms of policies and operations but also serves as a network to share local experiences.



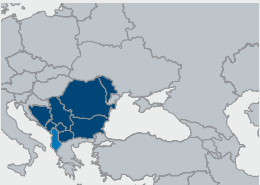
“As our business grew,
external financing
was a must.”

EDINA FEJZAGIĆ
BUSINESS: Fresh produce market stall
PLI: ProCredit Bank
COUNTRY: Bosnia and Herzegovina



KEY MILESTONES

- First local currency loan issued
- Investment in The Currency Exchange Fund (TCX) to provide hedging opportunities for local currency lending
- One of the first three MIVs to obtain the LuxFlag Microfinance label
- First private investors mobilised
- First responsible finance conferences organised
- Development impact study on employment effects of MSE finance



NEW COUNTRIES
Albania



First Annual Meeting
in Budva, Montenegro
10/11 MAY



Responsible
finance conference
in Belgrade, Serbia
1 OCTOBER

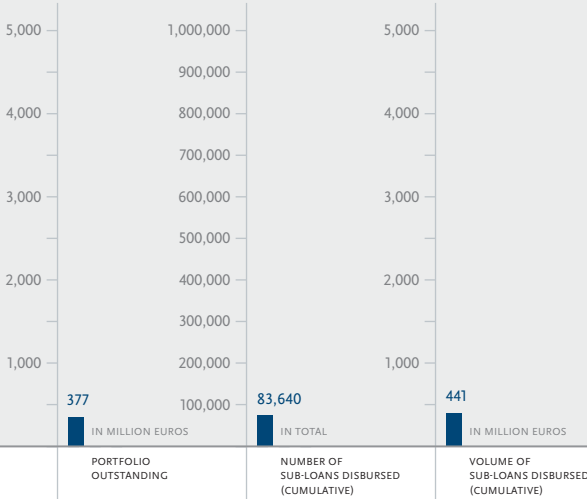


2007



GAINING INSIGHTS – STUDY ON
EMPLOYMENT EFFECTS OF MSE FINANCE

The 2007 EFSE Development Impact Study sets out to assess the impact of micro and small enterprise (MSE) finance provided by the EFSE on employment creation. Overall, the results indicate that access to financing has a significant positive impact on employment creation and sustainability among MSEs. In addition, the findings show that EFSE loans to partner lending institutions contribute to responsible finance practices and the development of targeted lending products.



“The loans are good for us because we get the money when we need it.”

SELIM ZEUNOVI
BUSINESS: Produce farm
PLI: Alter Modus
COUNTRY: Montenegro

KEY MILESTONES

- First equity investment
- Investment portfolio passes the EUR 500 million threshold
- Launch of first indebtedness study in Bosnia and Herzegovina



Responsible
finance
roundtable,
Kosovo
24 MARCH



Annual Meeting
in Sibiu, Romania
6 – 8 MAY

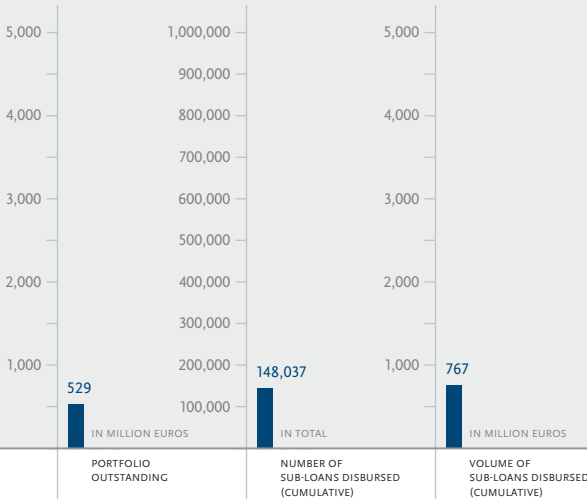
2008



UNDERSTANDING THE RISKS OF INDEBTEDNESS

In 2008, the EFSE DF launches its first (over-)indebtedness study of microcredit clients in Bosnia and Herzegovina, which was soon followed by other studies in Kosovo and Azerbaijan. The results show that over-indebtedness is indeed a significant problem and provide recommendations to how the Fund could support its partner lending institutions in strengthening responsible finance practices and reaching out to end-clients to increase the level of financial empowerment.

Based on these findings, the EFSE DF started its practical support to address this topic by supporting the establishment of U PLUSU, a debt counselling center in Bosnia and Herzegovina. By the end of 2015 it will have provided advice to 3,000 people.



“The loans are so flexible that they are in line with the seasonal nature of agriculture. This is simply wonderful.”

VEROLJUB TOŠAKOVIĆ

BUSINESS: Dairy farm
PLI: ProCredit Bank
COUNTRY: Serbia



2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

KEY MILESTONES

- First investment in Ukraine
- Total volume of sub-loans disbursed exceeds EUR 1 billion
- Albania joins as the first investor from an EFSE target country
- Finance in Motion is the new fund advisor
- EFSE DF completes 100th project
- EFSE development impact study on agricultural finance



NEW COUNTRIES
Ukraine

Crisis management
workshop in Sarajevo,
Bosnia and Herzegovina
23 APRIL

Annual Meeting
in Novi Sad, Serbia
26 – 28 MAY



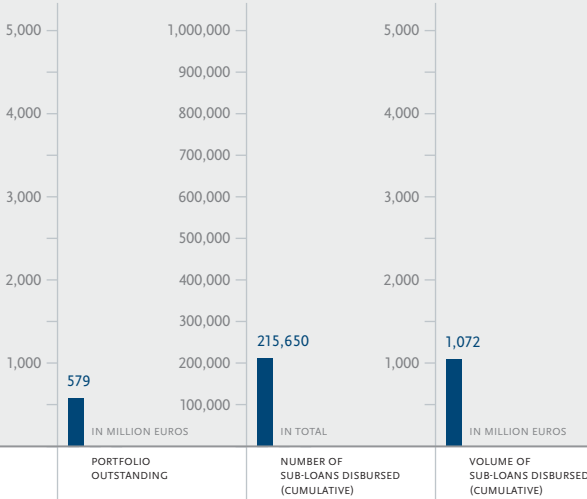
Responsible finance
conference in Sarajevo,
Bosnia and Herzegovina
8 DECEMBER

2009



PROMOTING FINANCIAL EDUCATION

The EFSE DF develops its first brochure targeted at the end-borrowers to provide financial education on highly relevant topics in plain language. To date, the EFSE DF has produced a series of four brochures on foreign currency risk, mortgage finance and agriculture finance. Together, these brochures reach more than 100,000 borrowers in 13 countries.



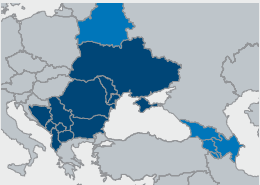
“Without credit
we simply wouldn’t
be where we are today.”

SERGIO GUZUN
BUSINESS: Bakery
PLI: Mobiasbanca
COUNTRY: Moldova

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

KEY MILESTONES

- EFSE wins the G20 SME Finance Challenge Award
- Geographic scope extended to the European Eastern Neighbourhood region
- Fund structure reformed to make more efficient use of junior and mezzanine funding across countries
- First study on risks and opportunities for foreign currency versus local currency lending



NEW COUNTRIES
Armenia
Azerbaijan
Belarus
Georgia



Responsible finance
conference
in Tirana, Albania
23 MARCH

Annual Meeting
in Ohrid,
FYR Macedonia
8–10 JUNE



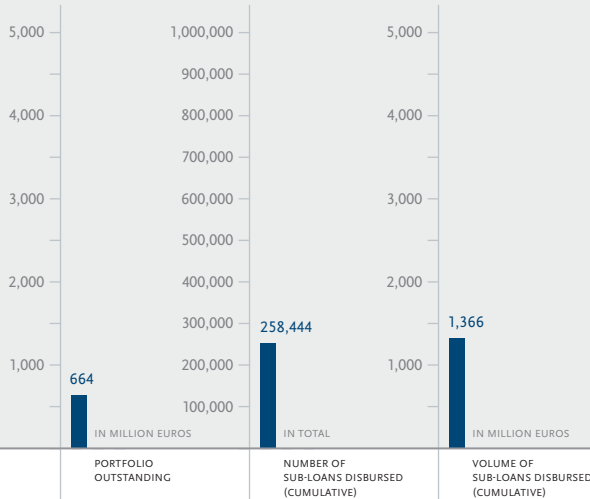
G20 Award
Ceremony,
Seoul
12 NOVEMBER

2010



GROWING INTO A ROLE MODEL FOR
PUBLIC-PRIVATE PARTNERSHIP –
THE G20 SME FINANCE CHALLENGE AWARD

The EFSE concept of providing long-term local currency funding to small and medium enterprises was chosen as one of the 14 best and most creative approaches from a total of 345 submitted funding concepts at the G20 SME Finance Challenge. The G20 SME Finance Challenge was initiated by the leaders of the G20 countries calling the private sector to put forward its best proposals for how public finance can maximise the deployment of private finance on a sustainable and scalable basis.

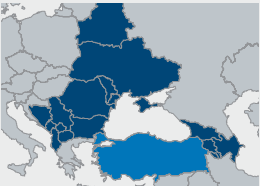


“Moral support from my family and financial backing by my bank have brought me to where I am today.”

TATJANA KOLEVSKA
BUSINESS: Beauty shop
PLI: Export and Credit
COUNTRY: FYR Macedonia

KEY MILESTONES

- Central Bank of Armenia joins as investor to support local currency lending in Armenia
- Introduction of supra-regional Junior C shares to cover all EFSE countries
- EFSE wins the Luxembourg Fund Awards
- Study on agricultural finance in Ukraine
- Indebtedness study in Azerbaijan



NEW COUNTRIES
.....
Turkey

Annual Meeting
in Tirana, Albania
6 – 8 JUNE

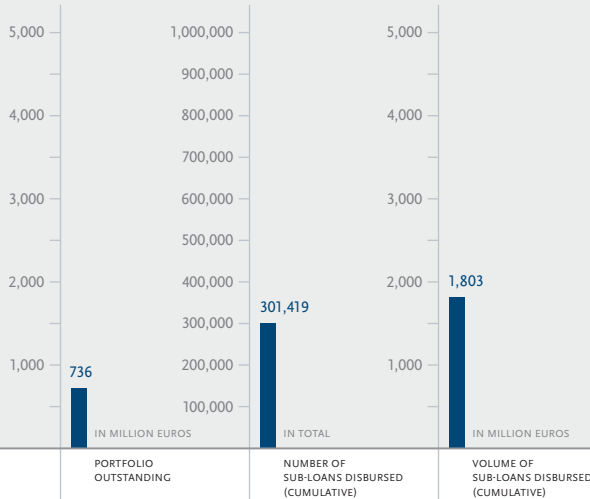


2011



RECOGNISING THE VITAL IMPORTANCE
FOR AGRICULTURAL FINANCE

The study on the potential of agricultural finance in Ukraine commissioned in 2009 is soon followed by one in Kosovo. This in turn led to several successful projects to support partner lending institutions in refining their agricultural lending activities in 2011. The EFSE DF also helps to build capacities in the area of agricultural value chain finance with workshops in Armenia, Turkey and Serbia. In addition, exchange visits to international agricultural lenders and direct support to farmers through trainings and an educational brochure further underscore the EFSE's strong commitment to the farming sector.



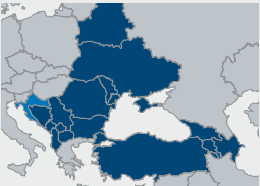
“Besides supporting a growing family with my own business, it’s being an important part of everyday life in our neighbourhood that gives me the greatest satisfaction.”

LUNDA GHARIBYAN

BUSINESS: Grocery shop
PLI: Araratbank
COUNTRY: Armenia

KEY MILESTONES

- Stakeholder survey conducted
- Eurosif’s SRI Transparency Code signed
- First USD-denominated funding obtained to support lending in dollarised economies in the European Eastern Neighbourhood region



NEW COUNTRIES
Croatia



Conference on corporate governance in Moldova’s banking sector
26 APRIL

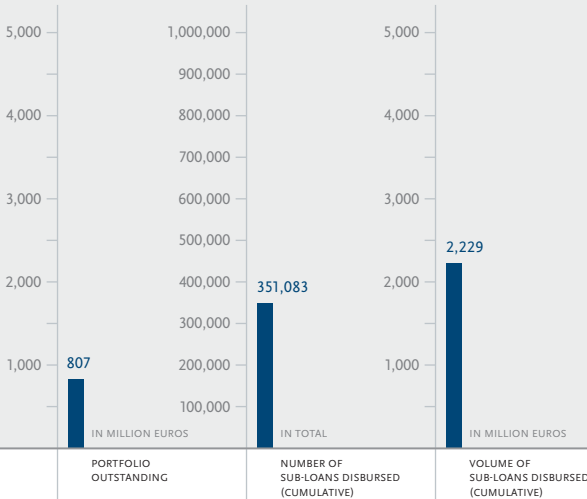
Annual Meeting in Tbilisi, Georgia
30 MAY – 1 JUNE



2012

MEASURING THE CHALLENGES – THE EFSE STAKEHOLDER SURVEY

As first-class market knowledge is vital, the EFSE conducts a survey among 71 stakeholders in the region. The goal is not only to gain an understanding of potential risks in the financial sectors of the region, but also to shed light on the perceived medium-term market opportunities and to capture views on the level of responsible finance practices in the various markets. The respondents include senior managers from EFSE partner lending institutions as well as representatives of other relevant financial sector stakeholders from the region, including central banks, financial sector support institutions and auditing firms.

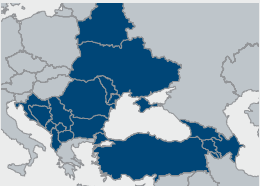


“I never imagined that working with a financial partner could be as easy and productive as my experience has been with my bank.”

AUGUSTIN MOTINTAN
BUSINESS: Livestock farm
PLI: Opportunity
COUNTRY: Romania

KEY MILESTONES

- Cumulated volume of sub-loans disbursed exceeds EUR 3 billion
- Responsible finance assessment tool introduced
- Optimisation of share yield profile
- EFSE DF launches brochure for sub-borrowers ‘Improve your financing decisions’ on the risks of FX lending
- Start of the three-year EFSE Development Impact Study in three countries



Annual Meeting in Sarajevo, Bosnia and Herzegovina 5 – 7 JUNE



Responsible finance workshop, Azerbaijan 4 OCTOBER



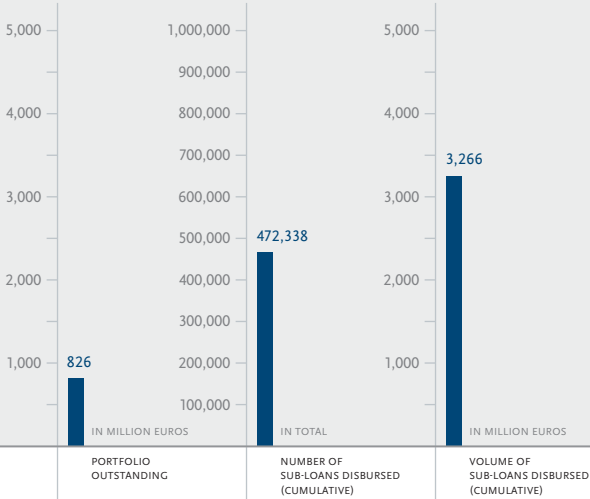
EFSE DF workshop on mobile financial services in the EFSE regions, Germany 20 DECEMBER

2013



MAXIMISING OUTREACH AND IMPACT IN ARMENIA, SERBIA AND MONTENEGRO

The EFSE DF launches its three-year longitudinal impact study in Armenia, Serbia and Montenegro to monitor the development impact of micro and small enterprise lending on the final target group, specifically the impact of the quality of financial services on job creation. Research areas include assessing the impact of relationship lending on loan portfolio quality in times of crisis, whether collateral requirements have an impact on employment generation, whether the loan currency denomination matters for loan performance of the borrower and whether different lending techniques have an impact on repayment.

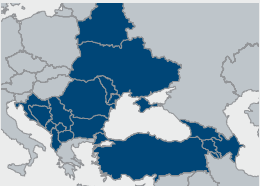


“As a grower, you understand that some things take time and that what you get out of something depends on what you put in. It’s the same with business.”

ALI DEDJA
BUSINESS: Greenhouse farm
PLI: NOA
COUNTRY: Albania

KEY MILESTONES

- Investor commitments pass the EUR 1 billion mark
- Quick response to EFSE's partner lending institutions in aftermath of severe flooding in Bosnia and Herzegovina
- Exemption from AIFMD thanks to innovative and balanced governance structure
- Study on agricultural finance in Kosovo
- Study in Armenia, Romania and Serbia to gain deeper insights in the financial needs of small and medium enterprises



EFSE DF workshop
in cooperation with Germany's
credit bureau Schufa
1 APRIL

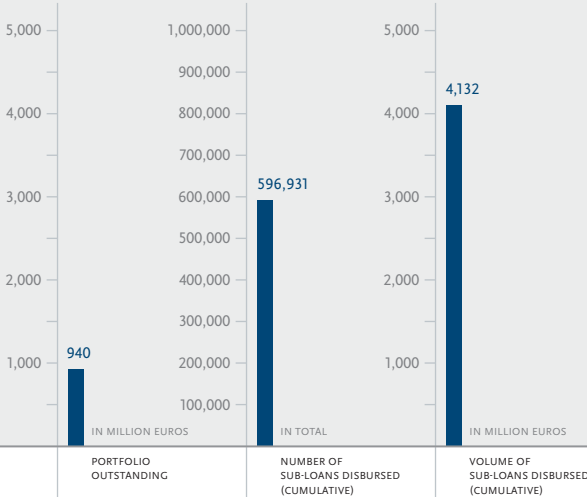
Annual Meeting
in Yerevan, Armenia
17 – 19 JUNE



2014

ADDRESSING DIGITAL FINANCE

The EFSE DF addresses the topic of digital finance as a means of responsible financial inclusion and cost reduction for partners with a feasibility study in Moldova, Turkey and Albania, followed by several targeted technical workshops and individual technical assistance for partner lending institutions. The EFSE DF organises two workshops in Frankfurt and Belgrade for 55 representatives of partner lending institutions to gain deeper insights into recent market developments with regard to different business models, policy trends, and new developments in fintech. The events also provide a forum for exploring effective routes on how to introduce innovative mobile banking solutions.

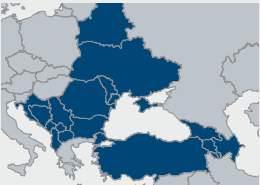


“Sometimes you get lucky and you find someone who shares your dream and helps to make it come true. That’s how it all began between me and my bank.”

MAMMADELI ALIYEV
BUSINESS: Bookshop,
including stationery and toys
PLI: Access Bank
COUNTRY: Azerbaijan

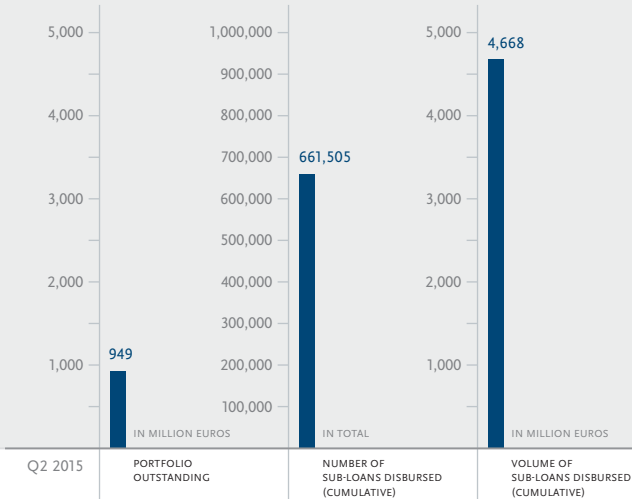
KEY MILESTONES

- BMZ invests EUR 15 million to support local currency lending in Ukraine
- EFSE DF supports National Bank of Moldova in workshops during the Global Money Week
- EFSE DF launches initial projects on youth unemployment
- EFSE DF publishes brochure to assist Romanian farmers in choosing financial products that best suit their specific needs



WORKING WITH THE NATIONAL BANK OF MOLDOVA ON FINANCIAL EDUCATION

The EFSE DF supports the National Bank of Moldova in developing and implementing its national financial education strategy. Alongside strategic support, the EFSE DF sponsors a range of activities in Moldova, including a 6-month national media campaign on the promotion of electronic financial services, workshops for schoolchildren, young people and teachers, educational brochures, quizzes and games. In addition, the EFSE DF supports a local TV channel in producing up to 50 financial education spots.



A BEACON OF STABILITY AND PROMISE

In the span of just a decade, the European Fund for Southeast Europe has become the definition of dependability, professionalism and results-driven investment in development finance. The first ten years have not been without challenges, some larger and of regional scope, others smaller but no less decisive at the country level. From the outset, with KfW as the Initiator and Lead Investor, the EFSE has established a sterling track record of integrating and intensifying the cooperation between the EU and the EFSE target countries. The progress made so far shows that we are on the right track. It also shows that we have our work cut out for ourselves as we pursue this successful strategy. We are confident that the inherent capacity of the economies in which we operate will generate the momentum needed to ensure not just greater prosperity, but more inclusive prosperity as well.



We remain committed as ever to our role as a trusted source of refinancing, equipped with the means and the flexibility to address emerging opportunities and crystallising priorities, such as agrilending and responsible finance. As we strengthen traditional sectors, we are also preparing ourselves and our partners for the major transformational forces and challenges ahead. Fintech solutions and ‘big data’ are not just buzzwords and we are already envisioning their impact on our activities.

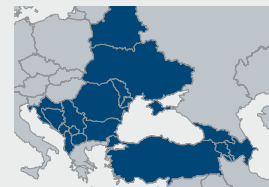
As we set out into the next decade, and throughout the coming changes, our partners will always be able to count on the EFSE for stability and on the EFSE Development Facility for technical assistance in translating investments into new businesses and new jobs, into more vibrant economies and greater quality of life. At KfW, we are as delighted as we are proud to be the EFSE’s partner on this journey.

DR. NORBERT KLOPPENBURG
Member of the Executive Board
of KfW Bankengruppe

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

KEY MILESTONES

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- EFSE DF publishes brochure to assist Romanian farmers in choosing financial products that best suit their specific needs



EFSE DF workshop on agricultural finance in Turkey
12 FEBRUARY

EFSE DF supports Global Money Week in Moldova
9–13 MARCH



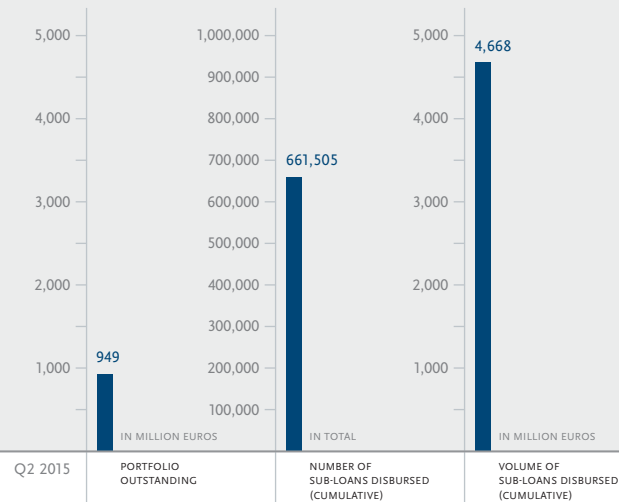
Annual Meeting in Berlin, Germany
18–19 NOVEMBER

2015



WORKING WITH THE NATIONAL BANK OF MOLDOVA ON FINANCIAL EDUCATION

The EFSE DF supports the National Bank of Moldova in developing and implementing its national financial education strategy. Alongside strategic support, the EFSE DF sponsors a range of activities in Moldova, including a 6-month national media campaign on the promotion of electronic financial services, workshops for schoolchildren, young people and teachers, educational brochures, quizzes and games. In addition, the EFSE DF supports a local TV channel in producing up to 50 financial education spots.



* This designation is without prejudice to positions on status, and is in line with UNSC 1244 and the IS/ Opinion of the Kosovo Declaration of Independence.

THE EFSE TARGET REGIONS

OUR PLIs

- Commercial banks
- Microcredit organisations
- Microfinance banks
- Nonbank financial institutions

ALBANIA
■ Banka Kombetare Tregtare sh.a.
■ Banka Kombetare Tregtare, Kosovo Branch
■ Fondi BESA sh. a.
■ NOA sh. a.

ARMENIA
■ ACBA – CREDIT AGRICOLE BANK CJSC
■ ARARATBANK OJSC
■ Inecobank CJSC
■ ACBA Leasing CO CJSC, Armenia

AZERBAIJAN
■ Bank Respublika, OJSC
■ Muganbank OJSC
■ FINCA AZERBAIJAN Non-Bank Credit Organization LLE
■ AccessBank CJSC

BELARUS
■ Belaruskyy Narodny Bank OJSC
■ Belorussian-Russian Belgazprombank Joint Stock

BOSNIA AND HERZEGOVINA
■ Intesa Sanpaolo Banka d. d.
■ Komercijalna Banka A. D. Banja Luka
■ NLB Razvojna banka a. d., Banja Luka
■ Raiffeisen Bank d. d. Bosna i Hercegovina
■ Sberbank BH d. d. Sarajevo
■ PARTNER MIKROKREDITNA FONDACIJA Tuzla
■ MCF EKI
■ MCF MI-BOSPO
■ Microcredit Company EKI LLC Sarajevo
■ Microcredit Company Mikrofin d. o. o
■ MF Banka a. d. Banja Luka
■ ProCredit Bank d. d.

CROATIA
■ Zagrebačka banka d. d.

FYR MACEDONIA
■ Halkbank AD, Skopje
■ NLB Tutunska Banka AD Skopje
■ Mikrokreditna Fondacija HORIZONTI Skopje
■ ProCredit Bank AD Skopje

MOLDOVA
■ JV MFO Microinvest LLC
■ CB ProCredit Bank S.A.

MONTENEGRO
■ Erste Bank AD Podgorica
■ NLB Montenegrobanka a. d. Podgorica
■ MFI Alter Modus DOO Podgorica

GEORGIA
■ JSC Bank of Georgia
■ JSC Bank Republic
■ JSC ProCredit Bank, Georgia

KOSOVO
■ Banka Per Biznes Sh.A.
■ NLB Prishtina sh. a.
■ Agjencioni për Financim në Kosovë
■ KEP Trust
■ Kreditimi Rural I Kosovës LLC

ROMANIA
■ Banca Transilvania S. A.
■ S. C. Opportunity Microcredit Romania IFN S. A. – OMRO
■ AGRICOVER CREDIT IFN S. A.
■ Motoractive IFN S. A.

SERBIA
■ Banca Intesa a. d. Beograd
■ Čačanska Banka a. d., Čačak
■ Komercijalna banka AD Beograd
■ RAIFFEISEN BANKA AD BEOGRAD
■ Sberbank Serbia a. d. Beograd
■ UniCredit Bank JSC
■ Opportunity Bank A. D., Novi Sad
■ ProCredit Bank a. d. Belgrade
■ Intesa Leasing d. o. o., Beograd

TURKEY
■ Alternatifbank A. Ş.
■ Burgan Bank A.Ş.
■ Denizbank A. Ş.
■ FİBABANKA A. Ş.
■ FİNANSBANK A.Ş., TURKEY
■ Şekerbank T.A.Ş.
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