

# EFSE and MI-BOSPO strengthen support of microbusinesses in Bosnia and Herzegovina

Partnership continues with senior loan of EUR 2 million to promote financial inclusion of rural microbusinesses, especially women entrepreneurs

**Luxembourg, 15 May 2018** – The European Fund for Southeast Europe (EFSE) announced today a loan of EUR 2 million to MI-BOSPO, its longstanding strategic microfinance partner in Bosnia and Herzegovina.

MI-BOSPO has been successfully on-lending EFSE funding to micro and small enterprises for over a decade in pursuit of the partners' shared goal of ensuring adequate financing for this important sector of the country's economy. The newest facility aims to provide access to finance for microenterprises in rural areas and to foster their development; female business owners represent a particularly sizeable proportion of this client base.

EFSE Board Chairman Christoph Tiskens said: "MI-BOSPO is one of the key partners for EFSE in the Bosnian microfinance sector. Its responsible finance practices, strong commitment to our target group, good reputation on the market, and committed management make us very pleased to continue this successful collaboration."

Nejira Nalić, CEO of MI-BOSPO, added: "We are proud of the continuous cooperation with EFSE; its leadership in the Bosnian market is unique and deeply respected. The MI-BOSPO team appreciates the opportunities created by EFSE's support and we are committed to delivering the best possible service to our clients, who are predominantly women – responsible and hardworking entrepreneurs."

## 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, EFSE focuses on

assisting local financial sectors in strengthening their ability to ensure adequate and sustainable financing. The funding 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 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, 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), and Deutsche Bank.

Hauck & Aufhäuser Asset Management Services S.à r.l., Luxembourg, acts as EFSE’s Fund Manager and Finance in Motion GmbH, Germany, as Advisor.

For more information about the European Fund for Southeast Europe, please visit [www.efse.lu](http://www.efse.lu)  
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### **About MI-BOSPO**

Microcredit Foundation MI-BOSPO, based in Tuzla, Bosnia and Herzegovina, provides access to credit as well as non-financial services to the general population, but especially to women entrepreneurs with a low income to strengthen their economic and social status. MI-BOSPO promotes responsible financing through the application of the principles of consumer protection while striving to be a significant factor in the development of women's entrepreneurship. MI-BOSPO serves clients fairly and responsibly, building trust and long-term partnerships. For more information about MCF MI-BOSPO, please visit: [www.mi-bospo.org](http://www.mi-bospo.org)

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