



SEF INTERNATIONAL



EFSE and SEF International expand local currency financing for rural MSEs in Armenia

Luxembourg and Yerevan, 04 July 2019 – The European Fund for Southeast Europe (EFSE) has provided SEF International with financing in local currency totalling the equivalent of EUR 2.3 million. With the investment, the fund aims to help SEF International meet the financing needs of rural micro and small enterprises (MSEs), especially farmers and agricultural producers, in a responsible manner and thus contribute to the economic development of communities in rural Armenia.

SEF International has been an EFSE partner since 2016, pursuing a strong social mission of financial inclusion for MSEs – including women entrepreneurs, who account for over half of the institution’s borrowers. The majority of SEF International’s clients are from rural areas, supporting businesses that sustain over 215,000 jobs. The EFSE funding



is expected to enable SEF International to further enhance its outreach to this target group by providing dedicated funding in local currency.

EFSE Board Chairman Christoph Tiskens said: “Working with SEF International allows the fund to leverage our partner’s extensive knowledge in providing financing to rural and agricultural market segments, which is integral to fostering employment and prosperity in the region. By facilitating lending in the entrepreneurs’ local currency, we are protecting them from exchange rate risks while contributing to long-term business and economic development in the country.”

SEF International CEO Garegin Gevorgyan said: “We enjoy our collaboration with EFSE, and use it to enable better access to financial services in rural communities through responsible lending. Local currency funding from EFSE mitigates foreign exchange risk for our borrowers.”

About EFSE

One of the largest development finance funds worldwide, the European Fund for Southeast Europe (EFSE) aims to foster economic development and prosperity in Southeast Europe and the Eastern Neighbourhood Region by investing in the success of micro and small enterprises as well as improved living conditions for private households. As access to financial services is key to developing this segment, EFSE focuses on helping local financial sectors strengthen their ability to provide responsible financing for this target group. Alongside its investment activities through local partners, EFSE



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multiplies its impact through the EFSE Development Facility, which provides technical assistance, training, and other nonfinancial support to entrepreneurs and institutions.

EFSE was initiated by KfW Development Bank with the financial support of the German Federal Ministry for Economic Cooperation and Development (BMZ) and the European Commission. As the first public-private partnership of its kind, EFSE draws its capital from donor agencies, international financial institutions, and private institutional investors.

Finance in Motion GmbH, Germany, serves as EFSE's advisor and Hauck & Aufhäuser Fund Services S.A., Luxembourg, acts as manager.

For more information on the European Fund for Southeast Europe, please visit: www.efse.lu
For more information on Finance in Motion, please visit: www.finance-in-motion.com

About SEF International

SEF International is Armenian microfinance operation of VisionFund International, the microfinance operator of WorldVision International. SEF is an impact organization with the goal to enable well-being for the families in the communities we operate, and provide access to finance to underserved communities.

SEF operates through its 21 branches across Armenia, and is one of the most innovative financial companies in the country.

SEF International is a registered universal credit organization and offers a variety of lending products through its branches and online.

For more information visit www.sef.am and our [Facebook page](#).

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