

Press Release

For immediate release

European Fund for Southeast Europe approves loan to MCF MI-BOSPO

Joint support for entrepreneurship

Sarajevo and Tuzla, 6 June 2013 - The European Fund for Southeast Europe (EFSE) – 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 – approved a new credit line of EUR 1.5 million to Microcredit Foundation MI-BOSPO from Tuzla, Bosnia and Herzegovina. Over the next three years, MI-BOSPO will channel the credit line to finance loans exclusively directed at developing and improving business activities, thus following through on the its strategy of supporting entrepreneurship.

This loan facility will enable MI-BOSPO to provide its clients with attractive credit products for business development along with top service quality. “Satisfied clients, which we support in their business development, contribute to our future and are our motivation,” says Elmedina Becirovic, Financial Manager at MCF MI BOSPO. “In addition to funding, the EFSE also provides valuable technical assistance. This strengthens MI-BOSPO’s foundations for growth.”

“We are pleased to continue this successful cooperation between EFSE and MCF-MI-BOSPO,” adds Monika Beck, Chairperson of EFSE. “This partnership started more than 10 years ago and we are looking forward to carrying it far into the future as Mi-Bospo has always been true to its mission to provide access to good financial services for those good clients that are considered too marginal by others.”

MI-BOSPO has played a pioneering role in facilitating local women entrepreneurs’ access to finance, and has launched the Women’s Business Network (WBN) with support from USAID for the systematic development of female entrepreneurship. Currently, 1,700 women micro entrepreneurs benefit from the network.

With good results, and a recently obtained SMART certificate (certificate on adhering to the global standards of the SMART campaign on client protection), this ongoing cooperation with EFSE is another indication that MI-BOSPO – with a special focus on women entrepreneurs – has every reason to look ahead with confidence.

About MCF MI-BOSPO

MCF MI-BOSPO, based in Tuzla, Bosnia and Herzegovina, provides access to credit as well as non-financial services to the population, but especially to women entrepreneurs with a low income in order to strengthen their business, 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. MI-BOSPO serves around 15,000 clients with approximately 15 million EUR portfolio

For more information about MCF MI-BOSPO, please visit: <http://www.mi-bospo.org/>

About the European Fund for Southeast Europe

The European Fund for Southeast Europe (EFSE) aims to foster economic development and prosperity in Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, FYR Macedonia, Georgia, Kosovo, Moldova, Montenegro, Romania, Serbia, Turkey and Ukraine. The EFSE focuses on assisting local financial sectors in strengthening their ability to ensure adequate and sustainable financing for micro and small enterprises (MSEs) as well as for private households in the form of home improvement loans. The funding the EFSE provides is channelled to these loan customers through local partner lending institutions (PLIs). In addition to funding, the EFSE provides PLIs with technical assistance, consulting and training services to build operational capacities and professional management. Initiated by KfW Development Bank (KfW) in 2005, the EFSE is the first public-private partnership of its kind and the first privately managed fund in development finance. The capital is provided by 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, the Danish International Development Agency (Danida), KfW, the IFC, the Netherlands Finance Company (FMO), the European Bank for Reconstruction and Development, the European Investment Bank, and 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 EFSE, please visit: <http://www.efse.lu>

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