

EFSE and AccessBank expand existing partnership to reach out to rural MSMEs in Azerbaijan

Frankfurt and Baku, 06 February 2015 - The European Fund for Southeast Europe (EFSE) is expanding its long-standing partnership with AccessBank through a USD 20 million credit facility. Supporting economic development and entrepreneurship in the country, the new senior loan will be utilized by AccessBank to provide financing to micro and small enterprises (MSEs) in the rural areas of Azerbaijan.

The USD 20m loan facility to AccessBank, the country's leading microfinance bank, will contribute to provide more than 6,000 additional microloans to the Bank's clients. This will further strengthen AccessBank's ability to provide longer-term investment loans to match the financing needs of MSEs.

"With its strong focus on micro and small enterprises as well as with its leading market position, AccessBank has proved a reliable partner in reaching out to the EFSE's target group," says Monika Beck, Chairperson of the Board of EFSE. "Since becoming an EFSE partner lending institution in 2011, AccessBank has consistently and successfully leveraged EFSE's funding to achieve our common goals by providing over 18,000 sub-loans to MSEs in Azerbaijan."

"We strongly welcome this significant commitment from the EFSE. The funds will be utilized by the Bank to support a large number of micro and small local entrepreneurs in particular in the regions of Azerbaijan," commented Michael Hoffmann, CEO of AccessBank.

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, the EFSE focuses on assisting local financial sectors in strengthening their ability to ensure adequate and sustainable financing. The funding the 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 the 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, the 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), 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 the European Fund for Southeast Europe, please visit: <http://www.efse.lu/>

About AccessBank

AccessBank was founded in 2002 by BSTDB, EBRD, IFC, KfW, the German consulting company LFS Financial Systems (LFS) and Access Holding. AccessBank concentrates on lending to micro, small and medium enterprises. AccessBank has an extensive branch network throughout Azerbaijan and employs 1,857 staff. AccessBank is rated BB+ by Fitch Ratings and is the highest rated bank in Azerbaijan.

For more information about AccessBank, please visit: <http://www.accessbank.az/>



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