

# EFSE DF extends support to ‘The Kosovo Banker’ magazine until end 2016

## Publication promotes financial literacy in Kosovo

**Frankfurt and Prishtina, 15 May 2015** - The Development Facility of the European Fund for Southeast Europe (EFSE DF) will extend its support of ‘The Kosovo Banker’ magazine until the end of 2016.

The EFSE DF has been supporting ‘The Kosovo Banker’, which is published by the Kosovo Banking Association (KBA), since 2013 with financial assistance as well as editorial contributions related to EFSE DF projects in Kosovo. The magazine serves as an important tool for providing reliable information on current developments in the banking industry to the general public in Kosovo. Published twice a year in Albanian and English, ‘The Kosovo Banker’ has a print run of 10,000 copies per issue and is distributed by mail and together with the national daily newspaper ‘Koha Ditore’. It is currently the only magazine of its kind in Kosovo.

In addition, the EFSE DF will provide funding for one year to the ‘Banking Periodic’, a monthly review of key financial sector indicators recently launched by the KBA. Each month, the publication addresses specific issues of the financial system with the main focus on the banking sector in Kosovo.

"Given that promoting financial literacy is high on our Responsible Finance agenda, we value this partnership highly", said Markus Aschendorf, Chairperson of the EFSE DF Committee. "The KBA has proved a key partner in improving the level of financial literacy in Kosovo".

"The banking industry in Kosovo is keen to promote financial literacy among its customers as well as the general public. This is the first project of this nature and it is sure to play an important role in enhancing financial education in Kosovo. We hope that in future there will be other such projects in which we can partner with many other local and international organisations to further advance this cause", added Petrit Baliija, Executive Director of KBA.

### **About the EFSE DF**

The Development Facility of the European Fund for Southeast Europe (EFSE DF) was created in 2006 to support the EFSE's development finance mandate. Its mission is to deploy effective, targeted and innovative technical assistance to maximise the impact and outreach of the Fund's development finance mandate in its target countries. The capacity-building services of the EFSE DF encompass capacity building and training, financial sector support as well as applied research with the aim to strengthen the internal capacities and operations of the Fund's partner lending institutions.

The EFSE DF operates independently from the Fund in a fiduciary arrangement under Luxembourg law. The DFC (Development Facility Committee) comprising members from KfW Development Bank (KfW), the Swiss Agency for Development and Cooperation (SDC), the Development Bank of Austria (Oesterreichische Entwicklungsbank – OeEB) and the Netherlands Finance Company (FMO) is responsible for assessing and approving all project proposals and provides strategic guidance to the EFSE DF.

### **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 the Kosovo Banking Association**

The Kosovo Banking Association (KBA) represents the banking industry in Kosovo by cooperating with the Government, the Central Bank of the Republic of Kosovo, International organizations and civil society, the media and the public. The aim of KBA is to support a healthy banking system and open and fair competition as well as financial education and literacy for banking clients, and thus promote long-term economic development in Kosovo.

KBA facilitates the cooperation between banks while offering a single platform for discussing new initiatives. It also identifies and reviews legal and regulative initiatives, coordinates common activities for banking industry, and promotes banking activities in front of the wide audience.

Established in 2002, KBA is a main reference point related to the issues that deal with the banking sector in Kosovo. KBA represents eight commercial banks: Banka Ekonomike, Banka Kombëtare Tregtare, Banka për Biznes, IsBank, NLB Prishtina, ProCredit Bank, Raiffeisen Bank and TEB Bank. KBA is the voice of the banking industry in Kosovo.

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