

EFSE and Opportunity to improve access to finance in the rural areas of Serbia

EUR 5 million loan from EFSE earmarked for on-lending to rural MSEs and low-income households

Luxembourg and Belgrade, 13 January, 2016 - The European Fund for Southeast Europe (EFSE) and Opportunity Bank are expanding their existing partnership to improve access to finance for micro and small enterprises (MSE) and low-income households in the rural areas of Serbia through a EUR 5 million senior loan, which the Fund is providing to the bank.

Opportunity Bank is a specialized microfinance bank in Serbia with a strong focus on small farmers and MSEs that have limited access to finance. The additional loan will especially support smaller agricultural enterprises and low-income households in rural areas.

“Opportunity has an excellent outreach to the EFSE target group of MSEs and low-income households. This has been impressively demonstrated in the past with high number of loans Opportunity Bank has on-lent to final borrowers,” says Monika Beck, Chairperson of the Board of EFSE. “Therefore we are pleased to further expand our mutually beneficial partnership.”

“EFSE has been Opportunity Bank’s long-term partner and has provided crucial support to the Bank, thus enabling us to spread our outreach to clients that have difficulties accessing loans, such as low-income households in remote areas of Serbia. Therefore we are very pleased with the continuation of this important partnership,” said President of Opportunity Bank’s Executive Board, Mr. Vladimir Vukotic.

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 Opportunity

Opportunity Bank Serbia (OBS) is a Community Bank specialized in microfinance, providing Micro, Rural, Agro and SME loans and other financial services to their clients in Serbia that cannot ordinarily access financial services from traditional banks. Opportunity Bank is active in Serbia since 2002, when it was first established as Opportunity Savings Bank successfully transformed into a bank in 2007 with the license issued by the National Bank of Serbia. The Bank is member of “Opportunity International” – Network of Banks and microfinance organizations which was founded in Chicago in 1971.

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