

EFSE DF, Central Bank of Armenia hold fintech workshop

Event marks first fintech training by the Development Facility of the European Fund for Southeast Europe

Frankfurt am Main, Germany and Yerevan, Armenia, 29 June 2016 – The Development Facility of the European Fund for Southeast Europe (EFSE DF) and the Central Bank of Armenia hosted 45 members of the country’s financial community in the capital on Monday (27 June) for a workshop on the most recent advancements in the flourishing sector of financial technology (fintech).



“The Role of Fintech: Challenges and Opportunities for the Banking Sector” offered sessions on how the increasing use of technology in financial services has and could impact the Armenian financial industry, how customer demands are altering banking, and how developments like blockchain can add value. The workshop was the third in a series of educational events that are part of a long-term cooperation between the central bank and the EFSE DF, which said it hopes to create similar training events with partners in other countries.

EFSE DF Committee Chairman Markus Aschendorf said: “This workshop represents a prime example of how EFSE’S technical assistance activities promote the development of the financial environment in the markets we serve. The lessons we have learned will help us improve and tailor our fintech training for more markets and fund partner institutions as we work to create responsible development of financial sectors.”

The workshop builds on numerous previous projects focusing on digital financial services and was the EFSE DF’s first to specifically cover the topic of fintech, an area rapidly gaining importance in financial services. In addition to the workshop, the EFSE DF plans to launch a global fintech competition later this year. The contest seeks entrepreneurs who can contribute to improved outreach, cost effectiveness, transparency and the delivery speed of financial services in conjunction with strongly advancing EFSE’s



mission of promoting responsible financial sector development in partner countries and ensuring sustainable access to finance for MSEs and low-income households.

Interested start-ups from all over the world with a product or service which benefits EFSE countries can submit entry applications starting by the end of August 2016 at the latest. The final event will be held in Berlin by the end of the year and will host a selection of the best applicants and potential investors.

About the EFSE DF

The Development Facility of the European Fund for Southeast Europe (EFSE DF) was created in 2006 to support the fund's development finance mandate. It deploys effective, targeted and innovative technical assistance to maximise the impact and outreach of the fund's development finance mandate in target countries. The services of the facility encompass capacity building and training, financial sector support and applied research with the aim to strengthen the internal capacities and operations of the fund's partner lending institutions. The facility operates independently from the fund in a fiduciary arrangement under Luxembourg law. The Development Facility Committee, comprising members from KfW Development Bank, the development bank of Austria OeEB, the Dutch development bank FMO and the Swiss Agency for Development and Cooperation, is responsible for assessing and approving all project proposals and providing strategic guidance to the facility.

About the European Fund for Southeast Europe

The European Fund for Southeast Europe (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. It aims to foster economic development and prosperity in 16 countries in Southeast Europe and the European Eastern Neighbourhood. As access to finance is a key to successfully developing micro, small and medium enterprises (MSMEs), the fund seeks to improve the ability of local financial sectors to ensure adequate and sustainable financing. Although it offers funding for private households in the form of home improvement loans, the EFSE primarily provides long-term finance for MSMEs. Funds are channelled to these loan customers through local partner lending institutions.

Initiated by KfW in 2005 from four multi-donor programs under its management, the EFSE was the first public-private partnership of its kind and the first privately managed fund in development finance to leverage private funding for MSME finance in the target region. Oppenheim Asset Management Services S.à r.l., Luxembourg acts as the EFSE's Fund Manager and Finance in Motion GmbH, Germany as Advisor.

For more information about the European Fund for Southeast Europe, please visit: <http://www.efse.lu/>



About Central Bank of Armenia

Established by the law on the Central Bank of the Republic of Armenia in April 1993, the Central Bank of the Republic of Armenia succeeded the Armenian branch of Gosbank (State Bank), which had operated in Armenia since 1893. The bank operates under a new law adopted on 30 June 1996. It performs all central banking activities, including banking supervision.

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