



EFSE DF rolls out Fincluders Fintech Start-up Challenge

The competition seeks to uncover and foster technologies that increase access to responsible finance

Frankfurt am Main, Germany, 8 September 2016 – The Development Facility of the European Fund for Southeast Europe (EFSE DF) said today it is accepting applications for its Fincluders Fintech Start-up Challenge, which offers a top cash prize of EUR 15,000.

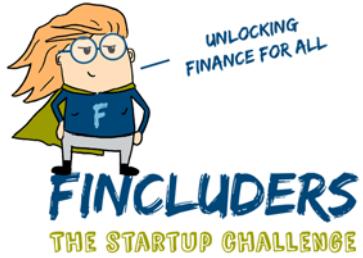
The organiser said the competition is open to budding companies that offer innovative solutions for improving financial access and services. “We are on the lookout for promising start-ups that, through the use of technology, can significantly boost financial inclusion in low- and middle-income countries and deliver strong developmental impact.”

Those who advance to the finals can expect mentoring workshops and a pitching event in Berlin and the chance to win cash prizes. The deadline for entry submissions is 15 October, and prospective entrants can check their eligibility and find out more information about the challenge here: www.fincluders.com.

EFSE DF Committee Chairman Markus Aschendorf said: “Fintech is a buzzword these days. We want to focus on the part that drives positive change in the area of responsible finance. We chose the form of a competition as we want to challenge the evolving industry to give their best ideas and talents. By identifying promising financial technologies in their early stages, we can help launch these services as a way to increase access to finance, one of our main goals.”

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 extent 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 nominated by KfW Development Bank, the Swiss Agency for Development and Cooperation, the development bank of Austria OeEB, and the Dutch development bank FMO, 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/>

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