

EFSE DF, National Bank of the Republic of Macedonia provide guidebooks for informed financial decision-making

Booklets to foster financial education and financial literacy

Frankfurt and Skopje, 11 October 2016 - The Development Facility of the European Fund for Southeast Europe (EFSE DF) and the National Bank of the Republic of Macedonia (NBRM) have developed three educational booklets: "From Denars to dreams!", "What should we know before taking a loan?" and "Do you manage your money or is it your money that manages you?" for the Macedonian market. The booklets will go a long way towards educating citizens on the topics of savings deposits, term and sight deposits, loans offered by financial institutions, over-indebtedness and money management. The idea behind creating these educational booklets is to help citizens make



informed financial decisions and prevent over-indebtedness by fostering financial education and financial literacy - a focus area for the EFSE.

Savings, loans and money management are the most common forms of personal finance and target each group of citizens, from youth and students to the adult population and pensioners. Sound management of personal finances is key to improving the standard of living. Saving money can help in reaching any financial goal, whether it means a comfortable retirement or purchasing a house or a new car, but there are limitations. Loans, if used wisely, are a powerful financial tool for achieving such goals. Used carelessly, however, they can lead to over-indebtedness. Understanding the basics of loans and debt management entails a firm grasp of financial fundamentals. Money management is at the core of planning income and expenditures and can be used as a guide for



spending and saving. A well-planned monthly budget serves to pay bills on time, generate funds for contingencies and achieve the desired financial goals.

The small, practical guides are available in the Macedonian and Albanian languages and provide information related to savings, loans and money management in an easy to understand and straightforward manner. The ultimate objective is to raise the level of financial literacy among the population in Macedonia.

The booklets are part of the activities conducted within the Financial Education Project of the National Bank and will be available for the public in electronic format on the official website of the National Bank (www.nbrm.mk) and of the EFSE (www.efse.lu), as well as on social networks

The booklet is also available in a printed version from the National Bank and in the main branches of commercial banks.



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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