

EFSE DF accelerates financial inclusion with landmark fintech competition in Berlin

Turkish agrilending platform Tarfin wins EUR 15,000 top prize at inaugural competition for emerging companies promoting financial inclusion

Berlin, 1 December 2016 – Tarfin has won EUR 15,000 sponsored by the EFSE DF and the distinction of becoming the first company to be dubbed champion of the Fincluders Startup Challenge, a competition featuring emerging fintech companies with products designed to reduce the ranks of the world’s 2.5 billion people with no access to banking services.

The Development Facility of the European Fund for Southeast Europe (EFSE DF) organised the competition to

attract the best fintech startups whose products encourage financial inclusion for micro and small enterprises and low-income households in the region the fund serves, which covers 16 countries in Southeast Europe and the European Eastern Neighbourhood.

Mehmet Memecan, CEO and founder of Tarfin said: “Farmers provide the daily food on our plates. But despite their importance, they remain an underbanked segment of our society. I am very happy to be able to support them through my team’s work, and the award will help me to strengthen this support by broadening Tarfin’s customer base and by further developing our products.”





Through its cloud-based platform, Tarfin connects retailers' open credit sales from small-scale farmers with the lending capability of financial institutions. Retailers that use Tarfin minimize their receivable risks and have easy access to a cheap source of working capital. Tarfin also helps member retailers better manage receivable risk with the country's first farmer credit risk scoring system.

Kenian-based FarmDrive was awarded second place and EUR 10,000 sponsored by Finance in Motion for its idea of connecting smallholder farmers with financial institutions with the help of mobile phone technology, alternative data sets and sophisticated data analysis. Quotanda, whose lending as a service platform enables educational organizations to make their services more affordable made it to third place receiving EUR 5,000 in prize money gifted by pwc, who also acted as mentors for the finalists. A special prize went to Optio AI from Gorgia, which developed a personal finance assistant based on an artificial intelligence powered chatbot.

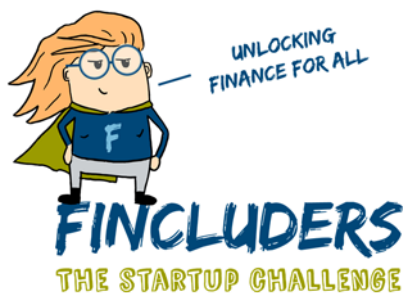
An honorary mention went to Taqanu from Norway, which is about to set up a digital bank for refugees enabling them to create an identity to become eligible for regulated financial services. Taqanu will receive further mentoring by KfW and jury member Nasir Zubairi, CEO of the Luxembourg House of Financial Technology (LHoFT).

From nearly 100 entrants from around the world, 15 finalists have emerged with fresh ideas to expand financial inclusion, increase entrepreneurship, and bolster small businesses. During the two-day event in Berlin, competitors discussed with top-flight mentors to craft their businesses plans. For the ultimate event, a pitch-off, competitors tried to sell their ideas to an expert jury in a format similar to those used by the television shows Dragons' Den and Shark Tank.

EFSE Chairman Christoph Tiskens said: "To engage with the huge opportunities offered by financial technology to deliver broader, more cost effective and transparent financial services, the Fund's Development Facility has launched the Fincluders Startup Challenge competition to identify innovative Fintech startups who are committed to financial inclusion. This event did inspire and excite as it shows the power of fintech for financial inclusion in our partner countries."

EFSE DF Committee Chairman Markus Aschendorf said: "Fintech continues to challenge and disrupt the financial sector. With the Fincluders competition we want to identify great ideas and talents in their early stages and helping launch these services to increase access to finance."

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: www.efse.lu

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