

EFSE DF Announces Successful Completion of Mentoring Programme for 30 Startups in Bosnia and Herzegovina

Startup entrepreneurs express thanks for support received from Sarajevo Economic Region Development Agency

Frankfurt am Main, Germany and Sarajevo, 8 May, 2017 -- The Development Facility of the European Fund for Southeast Europe (EFSE DF) has announced the successful completion of a mentoring programme for 30 startups from the Sarajevo Canton and East Sarajevo.

The programme, conducted by the Sarajevo Economic Regional Development Agency (SERDA), featured 50 hours of mentoring and business advice for each startup over a period of six months and included support in areas such as the development of business plans, sales and marketing strategy, finance and operations management, business analysis, development of personal skills, and access to finance. The mentoring programme supported micro, small and medium enterprises (MSMEs) based on a system SERDA previously developed jointly with the Japan International Cooperation Agency. Mentoring services are designed to help entrepreneurs overcome obstacles by identifying the best solutions for their business.



Participants were provided access to the SERDA Business Accelerator offices for meetings and workshops. Over the course of the program, SERDA assembled successful entrepreneurs to conduct several thematic training sessions for startups, a significant contribution to their further business development.

Seid Teftedarija, the owner of “Feedback Outsource PR and Video”, said that besides mentoring, the programme provided the opportunity for networking with other entrepreneurs and a chance to attend

useful educational training. Tefteradija said he is glad the mentoring programme provided access to finance through SERDA's Credit Guarantee Fund, which will allow for his future business development.

Hygia Craft, a startup that makes natural soaps, shampoos, and other hygiene goods, also participated in the mentoring programme. Owner Maida Kušljugic said: "The market reality is quite different from what the entrepreneur of a startup company originally has in mind. Entrepreneurs are often on their own [when] fighting in the market." Kušljugic said she is pleased to have had the opportunity to be part of the programme, which taught her marketing skills and about access to finance channels needed to purchase soap-making machines. And for a company in manufacturing, training on digital marketing provided a valuable skill that has helped improve her business, Kušljugic said.

Another startup impressed with the mentoring program is the Ayana Spa Massage Center. Owner Vahid Merdan said that together with SERDA, he was able to identify the main shortfalls in his business and solutions to overcome them. Merdan said the workshop on social network marketing has helped his business development significantly.

EFSE Development Facility Chairman Markus Aschendorf said: "We see entrepreneurship as an important element of economic development. Working with SERDA to support much-needed mentoring for entrepreneurs in Bosnia and Herzegovina has allowed us to foster the further development and financial inclusion of entrepreneurs."

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/>

About SERDA

The Sarajevo Economic Region Development Agency (SERDA) is a non-profit limited liability company governed by public law and owned by the Canton of Sarajevo, the City of Sarajevo, the City of East Sarajevo and 32 municipalities from the Sarajevo Macro Region (SMR).

SERDA was established in May 2003 by the Canton of Sarajevo, the City of East Sarajevo, and 20 municipalities from both entities. Subsequently, the City of Sarajevo and other 12 municipalities joined SERDA, so that there are currently 35 founders.

The role of SERDA is to encourage and strengthen the regional development through provision of financial support, education, tools for business infrastructure development and capacity building in various sectors, information services for foreign investors and the implementation of inter-regional and international projects.

Through the professional implementation of projects and the dynamic and innovative approach, SERDA has proven itself as the leading development agency of the regional economic development in Bosnia and Herzegovina (BiH). SERDA strives to identify the needs of its founders and other relevant stakeholders in order to maximise effects for a balanced, integrated and harmonized development of the region.



SERDA has a highly qualified staff experienced in various projects implementation (on yearly basis between 60 and 70 small and large projects). Its headquarters are located in center of Sarajevo on 400 square meters and are fully equipped for the purpose.

SERDA is an active associate member of the European Association of Development Agencies (EURADA) and South Eastern Europe Network of Regional Development Agencies (SEENORDA).

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