

# EFSE and Vitas IFN support financial inclusion in Romania

## Partnership to provide local currency loans to underserved entrepreneurs

**Luxembourg and Timișoara, 12 April 2019** – The European Fund for Southeast Europe (EFSE) has provided the local currency equivalent of EUR 2 million to new partner Vitas IFN to advance financial inclusion for entrepreneurs in Romania. The facility is expected to unleash over 300 business loans in local currency for micro and small enterprises (MSEs), many of whom would otherwise have limited to no access to financing.

Vitas IFN, a member of Vitas Group, is one of the leading microfinance institutions in Western Romania. It specializes in providing financial services to underbanked MSEs and individual entrepreneurs, including agricultural producers and farmers. Vitas IFN currently serves over 1,800 clients from its 11 offices across the region.

EFSE Board Chairman Christoph Tiskens said: “Vitas IFN is an ideal partner in helping EFSE reach its target group of entrepreneurs in need of responsible financing. For many areas, Vitas IFN is one of the very few financial providers available to these hardworking business owners. By expanding the capacity of this valuable institution to support local business growth, the investment will help EFSE further its mission to promote economic development and prosperity in the region.”

Cristian Jurma, Vitas General Manager, remarked: “It is a great pleasure to expand our financial partners to include EFSE and bring additional resources to meet the needs of our clients, especially in times when access to financial services seems difficult. We look forward to a long-term partnership with EFSE to the benefit of our end customers and their communities.”



### About EFSE

One of the largest development finance funds worldwide, the European Fund for Southeast Europe (EFSE) aims to foster economic development and prosperity in Southeast Europe and the Eastern Neighbourhood Region by investing in the success of micro and small enterprises as well as improved living conditions for private households. As access to financial services is key to developing this segment, EFSE focuses on helping local financial sectors strengthen their ability to provide responsible financing for this target group. Alongside its investment activities through local partners, EFSE multiplies its impact

through the EFSE Development Facility, which provides technical assistance, training, and other nonfinancial support to entrepreneurs and institutions.

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. As the first public-private partnership of its kind, EFSE draws its capital from donor agencies, international financial institutions, and private institutional investors.

Finance in Motion GmbH, Germany, serves as EFSE's advisor and Hauck & Aufhäuser Fund Services S.A., Luxembourg, acts as manager.

For more information on the European Fund for Southeast Europe, please visit: [www.efse.lu](http://www.efse.lu)

For more information on Finance in Motion, please visit: [www.finance-in-motion.com](http://www.finance-in-motion.com)

### **About Vitas IFN**

Vitas IFN, a member of Vitas Group, is one of the leading microfinance institutions in Western Romania. For more than 20 years, we have been alongside the micro and small entrepreneurs and farmers in Romania in fulfilling their dream of becoming independent or growing their business as well as developing the communities where they live.

Vitas IFN's unique approach focuses on providing tailored and responsible financial products and services that meet the needs of its clients, such as underbanked MSEs, individual entrepreneurs, agricultural producers and farmers.

Together with our team of financial specialists located across the region, we have managed to support the growth and development of over 10,000 small businesses, providing over 21,000 loans.

For more information on Vitas IFN, please visit: [www.vitasromania.ro](http://www.vitasromania.ro)

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