

## EFSE releases annual Impact Report

“Cultivating Entrepreneurship” showcases impact investment fund’s achievements in bolstering micro and small enterprises in Southeast Europe and European Eastern Neighbourhood Region

**Luxembourg, 5 September 2019** – The European Fund for Southeast Europe (EFSE) has published its annual Impact Report today, highlighting the fund’s achievements in providing a wide range of support for micro and small enterprises in Southeast Europe and the European Eastern Neighbourhood Region.

In “Cultivating Entrepreneurship”, the major impact investment fund showcases its comprehensive approach to promoting economic development and prosperity by focusing on the regions’ engines for income and employment generation: micro and small enterprises. Through sustainable financing and tailored nonfinancial services, the fund aims to support local business growth while promoting the development of a regulatory and infrastructure environment that fosters entrepreneurial success and secures



future economic prospects. From the fund’s foundation to the end of 2018, EFSE’s investments had unleashed a total of more than EUR 7 billion in sub-loans to small businesses and private households, while the EFSE Development Facility had approved a cumulative 425 technical assistance projects.

The report uses stories and figures to highlight examples of EFSE’s impact on an individual and a systemic level. “Cultivating Entrepreneurship” leads the reader from the high-profile Entrepreneurship Tournament in Sarajevo to the greenhouses of a Serbian farmer whose family business is thriving through the local currency financing facilitated by EFSE. The report also delves into the role of financial technology in expanding much-needed access to finance for underserved entrepreneurs, emphasizes the importance of cross-sector exchange on lending for micro and small enterprises, and outlines examples of the one-on-one training provided to small business owners by EFSE’s Entrepreneurship Academy.

EFSE Board Chairman Christoph Tiskens said: “EFSE has not only been at the forefront of sustainable development finance for entrepreneurs since 2005; it has also always been a champion of innovations that expand financial inclusion and focus on long-term success. This is especially evident in the fund’s endeavours to tap – and promote – new technologies that enable, for example, farmers to connect with marketplaces and financing opportunities, or financial institutions to reach rural clients. Or in EFSE’s innovative instruments for facilitating local currency lending. Or in the fund’s ability to gather

key financial sector players and decision-makers for cross-border exchange to drive best practices for sustainable micro and small enterprise support. We warmly invite you to read about these and other successes in the latest Impact Report: ‘Cultivating Entrepreneurship’.”

“Cultivating Entrepreneurship” can be found as both a downloadable PDF and in an interactive online form at: [www.efse.lu/ir2018](http://www.efse.lu/ir2018). Print copies can be ordered by writing to: [press@efse.lu](mailto:press@efse.lu).

### **About EFSE**

An impact investment fund established in 2005, 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)

### **Media contact EFSE**

Nikki Eggers

Senior Officer, Marketing & Communications

Email: [press@efse.lu](mailto:press@efse.lu)

Phone: +49 (0)69 271 035-470