

# EFSE and EKI launch entrepreneurship program in Bosnia and Herzegovina

## Training academy to strengthen business success of local startups and microenterprises

**Sarajevo, 2 March 2020** – The Entrepreneurship Academy of the European Fund for Southeast Europe (EFSE) and long-time EFSE partner Microcredit Foundation EKI have launched a training academy for two important groups of entrepreneurs in Bosnia and Herzegovina: startups and microenterprises. By strengthening business management skills for these vital segments of the country’s economy, the initiative aims to support the roots of economic growth and job creation.

Twelve workshops are planned over a three-month period between March and June 2020, while another twelve are to take place between September and December 2020, targeting up to 50 entrepreneurs from Sarajevo and Tuzla region. Sessions will cover such topics as development of a sustainable business model, business registration, legal and accounting basics, pricing, sales, and more. The workshops will be supplemented by mentoring sessions and conducted by senior trainers from Foundation 787, an organisation with extensive experience especially in supporting young entrepreneurs and women entrepreneurs.

Markus Aschendorf, Chairperson of the EFSE Development Facility which runs the Entrepreneurship Academy, said: “The EFSE Entrepreneurship Academy has extensive experience in supporting early-stage entrepreneurs in the region, and we are glad of this opportunity to build on EFSE’s long-term partnership with an organization that shares our goals. Microcredit Foundation EKI has been a partner in helping EFSE expand financial inclusion and nonfinancial services to local entrepreneurs for more than 15 years.”

Sadina Bina, Advisor to the Management Board of MCF EKI Sarajevo, commented: “I am happy that MCF EKI in partnership with EFSE has launched its Entrepreneurship Academy. We are sure that it will enable participants to acquire relevant business knowledge and skills which will help them in developing an idea into a successful business. This kind of educational support is a great extension to the non-financial services that MCF EKI wants to be providing back to the community and our clients in the future.”

### About the EFSE Development Facility

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 EFSE Entrepreneurship Academy is an arm of the EFSE DF that specifically



focuses providing entrepreneurs with the resources, training, opportunities for financial backing, and other means necessary to turn good ideas into successful enterprises.

Managed by impact asset manager Finance in Motion, 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 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.

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 EKI**

MCF EKI is a non-profit microcredit organization which respects its clients, passes flexible decisions and undertakes reasonable risks. Main vision of the organization is to reduce economic causes of poverty in B&H. EKI is a decentralized organization with motivated, devoted and professional staff and Board which provides financial services and technical support to the those who do not have access to banking services or are difficult to access such services. Today EKI is one of the leading microcredit institutions in BiH, operates in the market through two forms as a foundation and as a company and currently has more than 41,000 customers who use loans in the value of over 177,5 million BAM.

### **About Foundation 787**

Foundation for Socioeconomic Development 787 is a non-profit, non-governmental and non-political organization which supports women and young people across Bosnia and Herzegovina to start and grow their businesses in order to enable them to have positive community impact. Foundation 787 is primarily focused on implementation of number of entrepreneurial programs through which founders receive trainings and different forms of tailor-made support. In last 4 years Foundation have organized 9 pre-incubation and incubation, and 1 scale-up program in duration of 3-9 months for over 150 youth and female founders across B&H. Foundation also implements various stand-alone activities and services for business founders and start-ups which are related to business information dissemination, networking, mentoring, community building, business development activities, promotion, access to finance etc. In this way Foundation has also served over 500 women and youth with various business support activities and reaches directly over 900 small businesses and founders each week with its business information dissemination activities.



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