

31/12/2025

Belarus

COUNTRY FACT SHEET

INVESTMENT PORTFOLIO

Number (Nr.) of active partner lending institutions (PLI)
(Blank)Committed investment portfolio
EUR 0.0M

Avg. investment committed per PLI

Portfolio committed by product

Overview EFSE Portfolio (EUR)

Belarus	0.0M
ENR	365.4M
EFSE	1,417.6M

ENR = European Neighborhood Region (Armenia, Azerbaijan, Belarus, Georgia, Moldova, Ukraine)

DEVELOPMENT FACILITY

Number of projects since inception		Volume of projects since inception	
Country	20	Country (EUR)	0.2M
Total Fund	747	Total Fund (EUR)	52.1M
Share of Country	3 %	Share of Country	0 %

CONTACT INFORMATION

KfW Development Bank (Initiator)

Karsten Meier
Email: karsten.meier@kfw.de
Phone: +49 69 7431 1816

Christiane Roecher
Email: christiane.roecher@kfw.de
Phone: +49 69 7431 42679

Finance in Motion Asset Management S.à r.l. (Portfolio Manager)

Jasminka Begert
Email: j.begert@finance-in-motion.com
Phone: +49 69 271 035 140

Hauck & Aufhäuser Fund Services S.A. (AIFM)

Mr. Christoph Kraiker
Email: efse@hal-privatbank.com
Phone: +352 (0) 45 1314 510

EFSE Disclaimer

The Fund is registered in the Grand Duchy of Luxembourg as an investment company with variable capital subject to the Law of 13 February 2007 and is reserved for institutional, professional or other well-informed investors as defined by Luxembourg law. The issue document or the assets held in the Fund have, however, not been approved or disapproved by any authority. The information given herein does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so nor does it constitute a commitment of the Fund to offer its shares, notes, and/or other instruments to any investor. No guarantee is given as to the completeness, timeliness, or adequacy of the information provided herein. No investment may be made except upon the basis of the current issue document of the Fund. Not for distribution, offer, sale, transfer or resale in or into the United States of America, Canada, Japan or Australia or to any U.S. person or in any other jurisdiction in which such distribution, offer, sale, transfer or resale would be prohibited by applicable law. This document does not necessarily deal with every important topic or cover every aspect of the topics it deals with. The information in this document does not constitute investment, legal, tax or any other advice. It has been prepared without regard to the individual financial and other circumstances of persons who receive it. Neither the Fund nor Finance in Motion nor any of its shareholders, directors, officers, employees, service providers, advisors, or agents makes any representation or warranty or gives any undertaking of any kind, express or implied, or, to the extent permitted by applicable law, assumes any liability of any kind whatsoever, as to the timeliness, adequacy, correctness, completeness or suitability for any investor of any opinions, forecasts, projections, assumptions and any other information contained in, or otherwise in relation to, this document or assumes any undertaking to supplement any such information as further information becomes available or in light of changing circumstances. The content of this information is subject to change without prior notice. © European Fund for Southeast Europe 2024. All rights reserved.

The designation of Kosovo within this document is without prejudice to positions on status and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

INVESTMENT PORTFOLIO

Institution type	PLI	Initial investment (EUR)
▲		

INVESTMENT PORTFOLIO

Nr. of borrowers	Sub-loan portfolio outstanding
------------------	--------------------------------

-

Avg. outstanding MSE/Rural

Avg. outstanding Housing

-

-

Nr. of borrowers since inception

Sub-loans since inception

3,678

EUR 86.5M

Outstanding sub-loans
by product

by currency

Public Investors



International Financial Institutions



Private Institutional Investors*



*A selection of EFSE's private investors