

IMPACT REPORT 2022

Empowering and
Building Resilience

CONTENTS

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

WELCOME



Key Figures	3
Greetings fom the Chairperson	5
Greetings from the Fund Manager and Advisor	8

EFSE'S IMPACT



A Year of Standing in Solidarity and Building Resilience	11
Stand with Ukraine: Effective Crisis Response	17
Solidarity with Financial Institutions: Credo Bank – Georgia	23
Empowering entrepreneurs for sustainable growth: the EFSE Entrepreneurship Academy	25
Impact & Sustainability	28
Our Approach to Impact and Sustainability	29
Our Contribution to the SDGs	33
Operating Results	35

ABOUT THE FUND



About EFSE	45
Board and Committees	46
Investors, Contacts and Disclaimer	47



KEY FIGURES

CONTENTS

3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

FUNDING



EUR 1,152 mn

Assets under management

21

Investors/Donors

INVESTMENTS



EUR 1,090 mn

Outstanding investment portfolio

EUR 3,757 mn

Cumulative volume invested in partner lending institutions

16

Active countries

74

Active partner lending institutions

TECHNICAL ASSISTANCE

SINCE INCEPTION



611

Technical assistance projects managed

EUR 42 mn

Volume of technical assistance projects managed

16

Countries to date with technical assistance projects

37,150

People benefitted from capacity building

41%

Share of female participants of capacity building

IMPACT



1,160,000

Sub-loans facilitated to micro, small and medium enterprises and households¹

EUR 6.2 bn

Volume of sub-loans enabled to micro, small and medium enterprises and households through EFSE financing¹

2,100,000

Indirect jobs supported by MSMEs receiving financing through partner institutions^{1,2}

864,000

– of which women^{1,2}

51,000

Women-owned enterprises reached through micro, small and medium enterprise finance^{1,2}

72%

Share of total micro, small, and medium enterprises and rural sub-loans disbursed in local currency

57%

Share of sub-loans disbursed to rural end-borrowers

¹ Cumulative figure since inception.

² Figures are modeled by EFSE based on primary reporting and third-party data.

GREETINGS

A photograph of two women standing in a kitchen or food processing area. The woman on the left has dark hair and wears glasses and a black shirt. The woman on the right wears a white chef's hat and a white apron over a white shirt. They are both smiling at the camera. The background shows kitchen equipment, shelves, and a bright, clean environment.

51,000

Women-owned enterprises reached through micro, small and medium enterprise finance^{1,2}

¹ Cumulative figure since inception.

² Figures are modeled by EFSE based on primary reporting and third-party data.

Greetings from the Chairperson

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Russia’s war of aggression against Ukraine in 2022 led to a universal re-evaluation of the importance of human dignity, freedom, democracy, resilience and human rights, renewing our belief in these fundamental values. Our partners, peers, and friends in the region demonstrated bravery, compassion, and humanity, defying the most challenging of situations.

Throughout EFSE’s target region, countries have seen their financial sector but also the bedrock of their economy – micro, small and medium sized enterprises (MSMEs) – faced with unprecedented levels of uncertainty and instability as Russia’s actions against Ukraine precipitated a widespread economic crisis, fanned by inflation, soaring energy prices and supply chain disruptions.

EFSE’s response to this crisis was swift and decisive. As a long-standing partner to the region, EFSE immediately adapted its strategy and rose to the challenge, providing effective relief where it was needed.

Relief for Ukraine had top priority. Through the Stand with Ukraine programme developed in concert with the Green for Growth Fund and Finance in Motion, we mobilised EUR 2.5 million for 15 projects to build the resilience of partner lending institutions (PLIs) and support MSMEs. Besides safeguarding business continuity by maintaining livelihoods and preserving jobs, the technical assistance (TA) projects also enabled PLIs and MSMEs to relocate, if necessary, qualify their personnel and digitalise their processes.

In parallel, our crisis response focus necessarily broadened to include the European Neighbourhood Region (ENR), which, too, was impacted in economic and security terms. Here, EFSE deployed an array of instruments to stabilise the financial sector and facilitate continued access to finance for MSMEs, including capital support, dedicated lending for critical sectors and local currency loan facilities.



DR. KLAUS MÜLLER
Chairperson of the
EFSE Board of Directors

“Last November, at the “Winning in Extreme Uncertainty: The Power of Resilience” summit in Chişinău, I was able to personally get a sense of how important EFSE’s swift and unified action has been to our partners – not only in terms of its impact but also in terms of the strong signal of solidarity.”

Greetings from the Chairperson

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Last November, at the “Winning in Extreme Uncertainty: The Power of Resilience” summit in Chişinău, I was able to personally get a sense of how important EFSE’s swift and unified action has been to our partners – not only in terms of its impact but also in terms of the strong signal of solidarity. Over 70 representatives from central banks and financial institutions in the region, as well as from donor organizations, attended. It was humbling and gratifying to hear EFSE described as the reliable, proactive partner who matches words with deeds.

It is a testament to the soundness of EFSE’s strategy, the strength of our partnerships, and the combination of determination, competence, and creativity of the EFSE team that, despite the many serious challenges, 2022 was highly successful across multiple dimensions.

Over EUR 300 million were disbursed to PLIs throughout the year, facilitating loans to over 38,000 MSMEs and households in our main markets. Of the 2 million-plus indirect jobs supported by MSMEs receiving financing through PLIs, more than 864,000 are held by women. Moreover, more than 15,200 of the 37,000 PLI staff and entrepreneurs who received training on EFSE priority topics are also women. It is also by prioritising diversity and inclusion that EFSE can be sure that it is supporting a wide range of entrepreneurs and businesses from underserved communities too.

In addition to financing from EFSE, the TA provided by the EFSE Development Facility remains the core driver of our transformational agenda. In 2022, we had 41 active TA projects and developed four flagship programs under the Entrepreneurship Academy, reaching MSMEs across the EFSE region with targeted financial grants, business development and technical training, and mentorship programs. Equipping entrepreneurs with the necessary knowledge and skills to overcome challenges and build resilience remains an essential part of our effort.

Over
2 million
indirect jobs supported
in MSMEs receiving financing
through an EFSE PLI

Of which more than
864,000
are held by women

Greetings from the Chairperson

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

EFSE’s impact agenda has always centred around the promotion of sustainable entrepreneurship, with a particular focus on responsible financing for MSMEs, enabling them to cope with current and permanent challenges in a volatile economic landscape. As new standards for sustainable financing emerge, so do we increase our focus on sustainability matters. Here, EFSE is proving instrumental in accelerating the sustainability journey of PLIs. In 2022, we kicked off multiple projects to integrate modern sustainability risks and opportunities into their operations and enable them to converge with EU standards. Aligning with sustainable practices, promoting diversity and inclusion, including gender parity, continues to be the main thrust in the strategy to increase the resiliency of fledgling actors in evolving local and regional markets.

Against the current backdrop of geopolitical and economic uncertainties, we see it as a key priority to keep up the momentum in supporting the resilience of the region’s economies at the MSME level, particularly in Ukraine where the focus will be on preparing for recovery and rebuilding. The fund’s strong partnerships and financial health encourage EFSE to pursue its balanced portfolio strategy in 2023 and to continue actively driving high-impact transformation towards regional integration and achieving SDGs.

The headway we are making is only possible through EFSE’s strong relationships with partner lending institutions, local stakeholders, the central banks, and our international partners. We look forward to keeping up the momentum.

Kind regards,

DR. KLAUS MÜLLER
Chairperson of the
EFSE Board of Directors

74

partner lending institutions as at December 2022



more about EFSE’s contribution to achieving the SDGs on p.33

Greetings from the Fund Manager and Advisor

CONTENTS

3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

As we enter the second year since Russia's invasion of Ukraine, we are steadfastly committed to the people of Ukraine and abhor the tragic losses inflicted by this brutal and unjust aggression.

We applaud EFSE's rapid and effective response to the crisis with the Stand with Ukraine programme, which greatly contributed to preserving business continuity both for the fund's partner lending institutions (PLIs) and their end-borrowers, especially micro, small and medium-sized enterprises (MSMEs), throughout 2022.

Active in Ukraine since 2010, with a focus on MSMEs and agricultural financing, EFSE is to date also one of the largest providers of local currency lending to the country's financial sector. Despite the war, Finance in Motion's office in Kyiv remains open for business, ensuring continuity with partner financial institutions, other international lenders, regulatory authorities, business networks, and other partners in the entrepreneurial ecosystem. These relationships have been further strengthened during 2022, as EFSE not only addressed urgent funding and technical support needs, but also provided additional, essential grant support to a range of small businesses and other actors within the MSME ecosystem.

In times like these, access to finance is critical to ensuring the resilience and viability of MSMEs; they are the backbone of the region's economy. The crisis has caused significant volatility in our target markets, resulting in elevated inflation and price shocks in food and energy. The new normal became all the more challenging for MSMEs as central banks raised interest rates to respond to inflationary pressures. On the financial sector side, rising interest rates and volatility in debt capital markets at the global level drove the demand for more stable longer-term funding. This applied especially to local currency and MREL-eligible* senior debt instruments. Here, regulators pushed and are continuing to push banks to build more resilient and robust capital and liability structures.

* The minimum requirement for own funds and eligible liabilities (MREL) is set by resolution authorities to ensure that a bank maintains at all times sufficient eligible instruments to facilitate the implementation of the preferred resolution strategy.



Sylvia Wisniwski
Managing Director,
Finance in Motion



Jasminka Begert
Director,
Finance in Motion



Oxana Binzaru
Director,
Finance in Motion



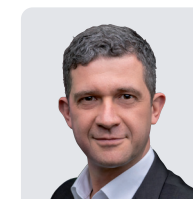
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Greetings from the Fund Manager and Advisor

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Against this background, it was important that EFSE maintain its course of playing a stabilising role in the region’s financial sectors while strengthening MSMEs and empowering entrepreneurs. The fund thus actively expanded its investment portfolio, focusing in particular on high-impact capital supporting instruments and local currency lending facilities.

Investments in the Western Balkans increased as well throughout 2022, to close to EUR 320 million (up from EUR 302 million in 2021). Representing approximately a third of the total portfolio, they largely consisted of MREL instruments to foster sustainable investments complemented by ESG-related technical assistance projects.

By the end of the year, EFSE’s committed portfolio was up 11% to EUR 1.12 billion. Financing this significant investment portfolio build-up was made possible by securing support from all investor types in the blended finance structure. EUR 25 million in new L Shares from the German Government (BMZ) have been obtained, all maturing IFI capital has been rolled over (with a EUR 20 million top-up), and private capital participation increased by 40% in 2022.

As you read on in this report, you will see how much the fund has grown over the past year across other dimensions, too. It shows not only in the deep-rooted relationships with financial institutions and expanded access to finance for MSMEs, but also in the technical assistance provided by the EFSE Development Facility (EFSE DF): Since inception, 611 technical assistance (TA) projects across Southeast Europe and the EU Eastern Neighborhood Region has been serving to build capacities at PLIs, support financial sectors, and strengthen resilience, and just as importantly, empower entrepreneurs, as well as facilitate the transition to sustainable practices, including promoting gender parity. In 2022 alone, TA projects directly benefited over 37,100 recipients.

1.1 billion
committed portfolio,
up by 11%

1.16 million
sub-loans to micro, small
and medium enterprises
and households

  [more about the
Operating Results on p. 35](#)

Greetings from the Fund Manager and Advisor

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

If we can look back at a number of proud achievements – the smooth and successful rollout of the “Stand with Ukraine” program, the local currency loan extended to Credo Bank in Georgia, and the EFSE DF’s Entrepreneurship Academies, to name but three highlights – and thus look ahead with a good measure of optimism, it is, ultimately, thanks to the unwavering support and confidence of EFSE’s investors, the Board of Directors, the Investment and Development Committees, and the broader EFSE community. Their determination, flexibility, and swift decision-making have enabled us to provide timely and effective support in these uncertain times. Just as EFSE remains focused on its objectives, we look forward to continuing to prove an able partner in achieving them.

Kind regards,

FINANCE IN MOTION
Advisor



HAUCK & AUFHÄUSER
Manager



40%
increase in private capital participation

“We look ahead with a good measure of optimism, ultimately, thanks to the unwavering support and confidence of EFSE’s investors, the Board of Directors, the Investment and Development Committees, and the broader EFSE community.”

A YEAR OF STANDING IN SOLIDARITY

57%

of EFSE sub-loans are disbursed
to rural end-borrowers



A Year of Standing in Solidarity and Building Resilience

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

2022 has been a historic year in terms of the challenges faced by the countries EFSE is invested in. Russia’s war of aggression against Ukraine has greatly exacerbated the significant macroeconomic uncertainties present in the wake of the Covid pandemic, caused supply chain disruptions, constricted access to finance, but also driven rising inflation and interest rates, all of which pose an existential threat to EFSE’s final target group – micro, small, and medium-sized enterprises (MSMEs) across the region.

EFSE has stood by its partner lending institutions (PLIs) in solidarity throughout the year, enabling them to build resilience and ensure continuity of operations, both internally and in service to their MSME clientele.

Deeply familiar with regional and local structures, EFSE took decisive, proactive measures to support PLIs and MSMEs as they faced uncertain and changing markets.



Making strides in sustainability, diversity, and inclusion
In 2022, EFSE broadened its strategic focus, redoubling its efforts to support sustainability, diversity, and inclusion. To enhance the quality and impact of its financial outreach and promote greater financial inclusion in its target markets, EFSE introduced new strategies to direct funding towards marginalized and underserved communities. Training programs

for women entrepreneurs in Moldova and Ukraine effectively broadened the spectrum of start-ups, enhancing their business potential and expanding career development opportunities. EFSE also supported women agri-preneurs in Ukraine with business development training and coaching. Particularly impactful was a program providing grants for social enterprises in Ukraine, that work with numerous disadvantaged groups such as people with disabilities, facilitating their continuing operations.

In addition, EFSE approved investments and numerous technical assistance (TA) projects to support PLIs in financing sustainable production and integrating sustainability (environmental, social and governance or “ESG” principles) into their operations, thus preparing them for alignment with EU sustainable finance standards. Besides providing assistance in adapting to international best practices in ESG, the EFSE Development Facility

“In 2022, EFSE broadened its strategic focus, redoubling its efforts to support sustainability, diversity, and inclusion.”



(EFSE DF) supported multiple institutions to plan for the future through the creation of sustainability strategies and preparing for the CO₂ monitoring of their portfolios.

Georgia’s TBC Bank illustrates this dynamic and EFSE’s impact on this front across the region. Since becoming an

A Year of Standing in Solidarity and Building Resilience

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING & BUILDING RESILIENCE

28

IMPACT & SUSTAINABILITY

35

OPERATING RESULTS

44

ABOUT THE FUND



EFSE partner lending institution in 2015, this leading bank – and the number one choice for MSMEs – has been at the vanguard of the country’s transformation into a vibrant, progressive economy. Committed to maintaining the momentum and aligning with international best practices, TBC approached the EFSE DF

in late 2021 with a proposal for a TA project to advance gender equality and integrate female empowerment within the bank’s widespread operations. By the end of 2022, implementation of the action plan and recommendations for closing the gap was already well underway. As a result, the bank has a



Sustainable Development Goals contributed to

working gender policy that is fast becoming a blueprint for similar TA initiatives throughout the region. One positive outcome that has been observed is the increased financial inclusion of women among end-borrowers. Going forward, TBC aims to regularly train staff on gender topics and report annually on progress with regard to anchoring women’s empowerment principles.

A crisis response package to mitigate the economic, social, and security fallout from the war

Russia’s war of aggression against Ukraine, and the subsequent sanctions have caused inflation and energy prices to soar, further raising operational costs and depleting liquidity among MSMEs already challenged by supply chain problems and an uncertain macroeconomic situation.

Indeed, these persistent disruptions increased the working capital and

“EFSE has stood by its partner lending institutions in solidarity throughout the year, enabling them to build resilience and ensure continuity of operations internally and of service to their MSME clientele.”

liquidity needs of MSMEs in countries across the region, some of which faced the potential of having to shut down their operations. EFSE, recognizing the urgent need for critical products, services, inventory, and reserves, put together a crisis response package to provide MSMEs with capital, especially in critical sectors such as agriculture, manufacturing and transportation, sectors which

A Year of Standing in Solidarity and Building Resilience

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING & BUILDING RESILIENCE

28

IMPACT & SUSTAINABILITY

35

OPERATING RESULTS

44

ABOUT THE FUND

account for the most jobs and drive local economies. During 2022, critical-sector finance packages such as those issued to Inecobank and Araratbank in Armenia, OTP Bank in Moldova, and Patria Bank in Romania, among others, provided MSMEs continued access to finance, enabling them to stay open for business, navigate the crisis and, crucially, sustain employment.

Injecting capital into the financial sector has stabilised the markets

Financial institutions must remain stable and resilient to continue expanding access to finance for MSMEs. Throughout the year under review, EFSE proved a stabilising influence, in particular by providing PLIs with capital to protect their balance sheets against evolving volatility, thereby preventing systemic risks. EFSE’s



initiatives have sent a signal of confidence to the market stakeholders: besides enabling institutions to access funding from other sources, it shored up institutional creditworthiness and investor confidence.

Greater focus on local currency lending pays off for growth

Local currency (LC) lending is an important factor in facilitating MSME growth in “normal times”. In times of economic crisis, it becomes indispensable: it can reduce exchange rate risk for both lenders and borrowers, lower transaction costs associated with foreign currency borrowing and lending and boost the local economy by enabling MSMEs to operate with greater financial control and stability. In a year fraught with uncertainty, not least in the financial markets, this instrument has again proved its efficacy against currency fluctuations and mismatches. The impact realised together with Credo Bank in Georgia (see page 23) is just one example of the success achieved by increasing our focus on providing local currency lending facilities in 2022.

“EFSE put together a crisis response package to provide MSMEs with financing, especially in critical sectors, such as agriculture, manufacturing and transportation-sectors which account for the most jobs and drive local economies.”



➔  more on p. 23

A Year of Standing in Solidarity and Building Resilience

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND



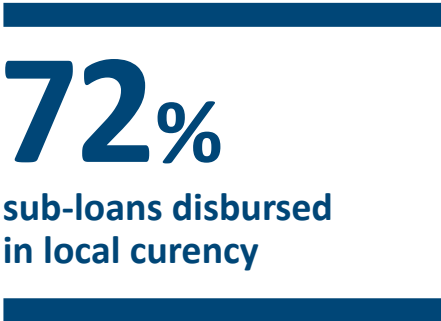
Boosting the impact of finance through targeted technical assistance

Access to finance is just one piece of the puzzle when it comes to building resilient and sustainable businesses. This is where the EFSE Development Facility (EFSE DF) comes in to complement the fund's

investment activities with tailored technical assistance (TA), ancillary measures aimed at building capacities within PLIs and equipping end-borrowers, especially MSMEs, with valuable knowledge and skills. TA projects for MSMEs, typically developed in concert

with and co-financed by PLIs, range from supporting MSMEs' business development to reinforcing marketing and training management.

Optimizing operations, adapting to new technologies, and adopting more sustainable practices also apply to MSMEs. Here, the EFSE DF's successful financial literacy programs and awareness campaigns for local currency lending over the last few years, for instance, have paved the way for programs aimed at preparing these businesses for emerging sustainability regulations and facilitating regional integration and bolstering competitiveness moving forward. Still, in the current context much of the focus is on ensuring business continuity. The impact story on Ukrainian banks and businesses (page 17) provides an insight into the effectiveness and scope of the EFSE DF's TA projects.



A Year of Standing in Solidarity and Building Resilience

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Taking MSMEs to the next level:

EFSE Entrepreneurship Academies

Together with Sparkasse Bank and Addiko Bank in Bosnia and Herzegovina, and TBC Bank in Georgia, the EFSE DF developed Entrepreneurship Academies for MSME founders and managers, providing them with invaluable training, from how to integrate ESG-related risks and opportunities, to drawing pathways to innovation, to building resilience for a more sustainable future. The 160 entrepreneurs who have participated so far are having a multiplier effect, and more Entrepreneurship Academies are slated for rollout in the region. To read more on the impact the EFSE Entrepreneurship Academy program is having, please [see the article on page 25](#).

Navigating the risks and opportunities for increased impact in 2023

The ongoing war in Ukraine and security threats to neighboring countries, the risk of a Europe-wide recession, and high refinancing risks for sovereigns and



financial institutions (due to currency volatility and rising debt servicing costs) present a unique and challenging risk environment for 2023. Beyond EFSE’s capacity to stand in solidarity with our partners and build resilience where it is needed, 2022 has also demonstrated the fund’s relevance as a countercyclical,

stabilizing force. Continued portfolio growth, systematically guided by risk re-balancing, enables EFSE to scale impact across broader sustainability dimensions – regarding diversity and inclusion, too – while making a meaningful contribution to Ukraine’s – and the region’s – recovery.

755

entrepreneurs
trained in Ukraine



→

more on p. 25

Stand with Ukraine: Effective Crisis Response

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

As Russia’s illegal and unprovoked invasion of Ukraine unfolded on 24 February 2022, EFSE’s Board was already consulting with the fund’s advisor, Finance in Motion, and the Green for Growth Fund (GGF), the impact fund focused on mitigating climate change and promoting sustainable economic growth, also advised by Finance in Motion and whose activities overlap with EFSE’s in Ukraine.

By early March, the Stand with Ukraine programme was up and running as a crisis response for partner financial institutions, end-borrowers, and business partners on the ground. Funded with a total budget of approximately EUR 2.5 million, in collaboration with the European Union and additional donors, it defined three action pillars: addressing the immediate needs of financial partners and end-borrowers in Ukraine; safeguarding and



developing employment opportunities; and sustaining business for PLIs and their clients, particularly the SMEs that are essential to the economy.

Through existing networks in Ukraine and neighbouring countries, and in discussions with stakeholders already providing support within their respective scope and

means, Stand with Ukraine identified actors that are best positioned to mitigate the devastating effects of the war but also, importantly, to build resilience. In record time, the teams got 15 projects off the ground, some providing direct support, others working through partner organisations and programs. Here are some examples.

EUR 2.5 million

committed to the Stand with Ukraine programme

Find out how the EFSE bolstered Ukrainian greentech businesses and MSMEs:

Stand with Ukraine: Effective Crisis Response

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Stand with Ukraine in numbers:

2.5 mn	total programme budget (as at 31 Dec. 2022)
2 mn+	contribution by EFSE and GGF
15	projects approved since March 2022
14	project partners including 5 partner (lending) institutions
50	SMEs, SEs and greentechs approved for grant support
300+	businesses supported via trainings, consulting or grants

Addressing immediate needs
Mitigating the impact on partner lending institutions (PLIs) was – and still remains – a key concern. For instance, for Bank Lviv in the western part of country and UkrGasbank in the centre, fast-tracking digitalisation and upgrading data-backup infrastructures, including cloud services, was of critical importance to enable them

to ensure business continuity, particularly as the war intensified.

Agrosperis Bank, whose operations are concentrated in and around Kyiv, availed

itself of EFSE’s support to expand and enhance digital banking services to provide clients ongoing service remotely. This not only reassured existing clients they could continue to rely on the financial services they needed, but also strengthened the bank’s appeal to prospective customers.

Safeguarding employment
One project addressing this priority early on involved UA Talents, a fledgling digital job marketplace. Direct support and additional resources enabled the site to upgrade its functionalities and make it more inclusive. As a result, Ukrainian professionals whose career was put on hold due to the conflict are able to link with employers throughout Europe and find well-paying jobs with solid prospects.

15 projects

to address urgent needs of partner lending institutions and end-borrowers



Stand with Ukraine: Effective Crisis Response

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND



Also, EFSE set up an online education and certification programme for Ukrainian bankers and students of finance, then joined forces with the Kyiv School of Economics, the Frankfurt School of Finance and Economics, the UCU Business School in Lviv, and Euromoney Learning, a leading provider of financial training, to provide continuing education. Its aim: prevent talent waste; keep careers on track; and grow the talent for rebuilding a sustainable new Ukraine.

Gender inequalities were exacerbated, too, forcing many women to flee abroad to find work, let alone survive. The refugee crisis spurred the Moldovan Association of ICT Companies,



Sustainable Development Goals contributed to

a progressive organisation with a solid record of empowering women in IT, into action. Starting in April, its “Women in Online Work” programme provided women refugees from Ukraine with the skills to earn an income. With EFSE’s support, over 150 women are currently in training, 75 of whom from Ukraine.

In partnership with Credit Agricole Bank, an agribusiness guide was developed to shine a light on the challenges faced by Ukrainian agricultural producers, providing valuable information and solutions for logistics, storage, and access to finance. This guide lays the foundation for a brighter future for the Ukrainian agricultural industry by equipping producers with the tools they need to succeed.



Sustaining businesses
EFSE and GGF’s support extended to its partners’ end-clients and MSMEs generally, as they jointly committed EUR 900,000 in grants to cover the working capital needs of SMEs and greentechs in Ukraine. Small businesses, providers of renewable energy and energy efficiency solutions, were able to continue operating thanks to the grants provided.



Stand with Ukraine: Effective Crisis Response

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING &
BUILDING RESILIENCE

28

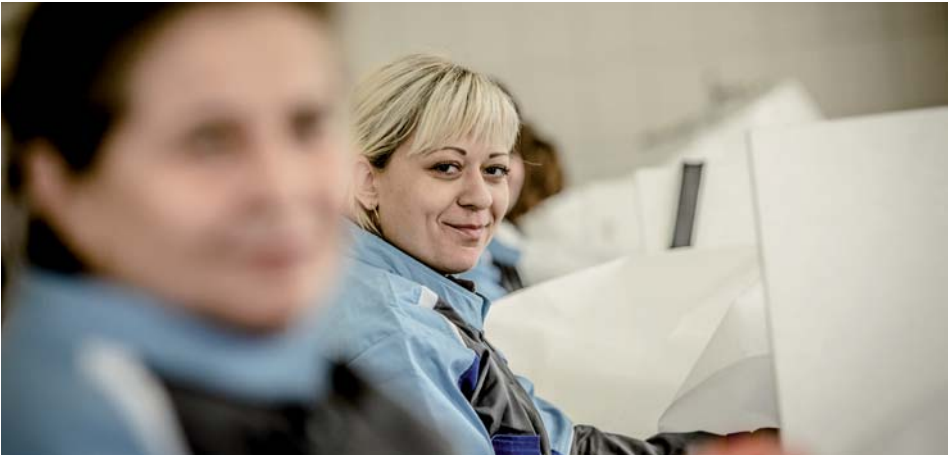
IMPACT &
SUSTAINABILITY

35

OPERATING
RESULTS

44

ABOUT
THE FUND



This support was especially valuable for businesses that had been forced to temporarily re-establish operations in safer areas within Ukraine.

In parallel, EFSE recognised the importance of supporting social enterprises during the conflict, many of which continued to serve disadvantaged members of their community, even as

the business side of their operations collapsed. EFSE’s grants offered in cooperation with SiLab Ukraine have enabled 26 social enterprises to maintain their operations and continue effecting change in their communities despite the conflict.



Among the businesses that deserved special attention was an especially hard-hit segment of the agriculture sector: women-owned and managed farming operations directly benefitted from the business development programme set up by EFSE and the Lviv Chamber of Commerce. It included training courses, study visits to women-led agri-enterprises, and training materials for women agripreneurs.



As long as the war continues to rage, EFSE’s business and financial partners on the ground, and all end-borrowers, will be able to count on the fund’s unwavering commitment and support, delivered by the Stand with Ukraine programme through the EFSE Development Facility.



Stand with Ukraine: Effective Crisis Response

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND



Solidarity summit in Chisinau
“Winning in Extreme Uncertainty: The Power of Resilience”
In November, EFSE and the Green for Growth Fund (GGF) jointly hosted a solidarity summit in Chisinau. Over 70 participants from central banks and financial institutions in Moldova, Ukraine, Armenia, Georgia, and Azerbaijan, as well as donor organizations were

in attendance. The event held under the banner “Winning in Extreme Uncertainty: The Power of Resilience” reiterated the importance of unity as all the countries present, still recovering from the economic repercussions of the COVID 19 pandemic, also had to come to grips with the unprecedented economic, social and security instability caused by Russia’s war of aggression on Ukraine.



Matching deeds with words
As one of the highlights at the event, EFSE welcomed OTP Bank, Moldova’s third-largest bank, as a partner lending institution (PLI). With three PLIs in this dynamic economy, the fund now has a significantly broader outreach. The signing ceremony also officialised an inaugural investment of EUR 20 million – in Moldovan Leu – for on-lending in local currency to MSMEs. The ability to contract loans in Leu, i.e., in the same currency as they generate their income, shields businesses from the heightened currency risks in the currently volatile and challenging environment.

**EUR
900,000**

jointly committed in grants by EFSE Development Facility and the GGF Technical Assistance Facility

The investment is also seen as forming part of the crisis response package in the broader context of the Stand with Ukraine programme. It shows the fund’s commitment to financing MSMEs operating in critical sectors, also beyond the country’s borders, to mitigate the impact of supply-chain and logistics disruptions resulting from Russia’s war of aggression against Ukraine.

[Discover more](#)



Solidarity Summit



On November 22nd, 2022, EFSE and the GGF jointly hosted the **“Winning in Extreme Uncertainty: The Power of Resilience”** summit to stand in solidarity with Ukraine and its people, reconfirming the fund’s commitment to supporting entrepreneurs in Southeast Europe, Eastern Europe, and the Caucasus. More than 70 participants, including central banks, financial institutions, and donor organizations from Moldova, Ukraine, Armenia, Georgia, and Azerbaijan, gathered in Chişinău to discuss how to build resilience through local currency finance and address climate action. The event included a signing ceremony for the EFSE’s investment of EUR 20 million equivalent in local currency with OTP Bank for on-lending to MSMEs in Moldova.

Speaking at the event, **EFSE Chairperson Dr. Klaus Müller** said: “As a seasoned expert that understands the needs of MSMEs, EFSE has long provided valuable support and access to capital for the small businesses that form the bedrock of economic prosperity. During these tough times, we remain committed to building resilience and facilitating economic recovery within the region, by helping businesses adapt in a constantly changing environment.”

Katarína Matheriová, Deputy Director-General for the European Commission’s Directorate General for European Neighbourhood Policy and Enlargement Negotiations, said: “The EU is committed to boosting the resilience and socio-economic prospects of our partners in the period of uncertainty we are facing. For over fifteen years now, EFSE and the GGF have proven valuable partners in directing capital where it is needed, to maximize the impact. We very much welcome this collaboration. It has fortified entrepreneurs and the infrastructures that support them, in particular by expanding the ability of local financial actors to serve these businesses, with financing in their own currency.”



NATALIA OSADCII
Deputy CEO, Bank Lviv,
Ukraine

I want to thank EFSE and the GGF on behalf of the entire team, management, clients, and the Ukrainian people. EFSE and the GGF are partners who are there for us when it counts, to provide support and just be next to us. This is invaluable and the effects of this tremendous support will long be felt. We are deeply grateful.



[Click here for a video of the event](#)



Solidarity with Financial Institutions: Credo Bank – Georgia

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Small and medium businesses are the backbone of the Georgian economy – they account for nearly all active enterprises in the country. When Russia’s war of aggression against Ukraine began on February 24, 2022, the conflict created a domino effect that had a profound impact on businesses across Georgia, causing rising inflation rates and disruptions to global supply chains, leading to staggering price fluctuations. Due to the challenges posed by the conflict, banks needed support, and EFSE responded quickly to the call of its long-time partner lending institution, Credo Bank.

In less than a month after the war erupted, a EUR 7 million loan in local currency was disbursed in full, showing EFSE’s commitment to supporting its partners during uncertain and unstable times. A long-standing partner of EFSE and recipient of a total of EUR 22 million in local currency loans, Credo Bank leveraged the local currency funding to provide long-term financing



to micro and small enterprises in rural areas that often face difficulties accessing formal banking. This swift action was truly unique in the current climate, as it demonstrated EFSE’s role as a risk taker and emphasized the fund’s entrepreneurial spirit to support strategic partnerships, a decisive move amidst the turmoil and instability.

EFSE went beyond just providing funding to Credo Bank, it extended its support

to elevating the bank’s capabilities. By providing technical assistance, EFSE enabled Credo Bank to optimize its processes and enhance its institutional capacities. Incorporating state-of-the-art technology has revolutionized Credo Bank’s sales activities and enabled it to offer its clients a smooth and seamless experience.

The potential for positive impact through Credo Bank’s efforts is immense.

EUR 22 million

local currency lending by EFSE to finance rural MSMEs in Georgia



Solidarity with Financial Institutions: Credo Bank – Georgia

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING &
BUILDING RESILIENCE

28

IMPACT &
SUSTAINABILITY

35

OPERATING
RESULTS

44

ABOUT
THE FUND



By providing financing to micro and small enterprises, the bank is supporting income generation and business growth in rural areas. With more than 360,000 clients, the bank has a broad reach across the region. Over 60% of Credo Bank’s clients are based in rural areas, and over half of them are women. The bank’s focus

on serving the needs of small business owners and low-income households in rural areas, combined with its modernised infrastructure and operations, enables Credo Bank to have a significant and lasting impact on the community.



Sustainable Development Goals contributed to

“Credo Bank and the European Fund for Southeast Europe are bound by over seven years of successful partnership. Through debt funding and capacity-building programs, we have been joining forces to provide local currency and long-term funding to micro, small and medium sized enterprises, predominantly in rural areas of Georgia. We believe our strategic cooperation will continue and further contribute to strengthening the country’s economy,” said Zaza Pirtskhelava, CEO of Credo Bank.

By equipping Credo Bank with the liquidity needed to continue lending and enabling it to manage its sales better and increase efficiency, EFSE has helped the bank support income generation and business growth for those most affected by inflation and rising energy prices. Through this holistic and supportive approach, EFSE truly demonstrates its commitment to standing by its partners and helping them overcome adversity.

Over
60%
of Credo Bank’s clients
are based in rural locations
and over half of them
are women



Empowering Entrepreneurs for Sustainable Growth: EFSE Entrepreneurship Academy

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Financing by EFSE’s partner lending institutions (PLIs) gets small, and medium sized enterprises (MSMEs) off the ground or closer to cruising altitude. At the same time, ensuring long-term viability and EU market access requires a deep transformation of MSME business practices and value chains, which cannot be achieved by funding alone. Here, the EFSE Entrepreneurship Academy, as a partner to PLIs, complements financial support with the resources, knowledge, and strategic assistance that are key to empowering entrepreneurs and enabling them to leverage EFSE funding better and develop more sustainably.

How the EFSE Entrepreneurship Academy unlocks greater potential for strong, sustainable growth

Since 2016, when the EFSE Development Facility (EFSE DF) set up its Entrepreneurship Academy, it has been leveraging the success achieved through the fund’s financing activities with partner lending institutions (PLIs) by providing direct entrepreneurship training support to

their customers, i.e., micro, small and medium-sized enterprises (MSMEs). Working in close concert with local incubators and accelerators, the Academy offers mentoring and training programs, but also opportunities for networking and obtaining additional financial backing. True to EFSE’s spirit as The Entrepreneurship Fund, the Entrepreneurship

Since its inception in 2016, the EFSE Entrepreneurship Academy initiative has

- established 60 partnerships with ecosystem players
- trained 12,380 financial sector and ecosystem staff
- delivered 37,939 hours of mentorship support
- provided 5,347 MSMEs with non-financial support throughout Southeast Europe and the EU Eastern Neighbourhood Region.

Academy has evolved into a ‘success enabler’ for MSMEs throughout Southeast Europe and the EU’s Eastern Neighbourhood Region.

Leveraging the entrepreneurial spirit throughout the region

The lack of affordable professional business development trainings and consulting services for both early stage and more mature businesses has long been one of the major obstacles to business development in the region. The Entrepreneurship Academy effectively provides the kinds of non-financial services that early-stage and more mature MSMEs need, and banks are not set up to provide.

Helping entrepreneurs hone their skills, sharpen their business plans, and optimise their operations doesn’t just improve their ability to obtain bank financing for starting and growing their businesses. It is also instrumental in enabling PLIs to improve their outreach and service quality to the MSME



segment. Addiko Bank a.d. Banja Luka in Bosnia and Herzegovina, with whom EFSE began a relationship through a senior debt facility in 2017, is a good example. Spanning 9 months in 2022, the Entrepreneurship Academy program supported the Bank in its strategy to strengthen

Empowering Entrepreneurs for Sustainable Growth: EFSE Entrepreneurship Academy

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

outreach to the EFSE’s end-borrower target segment. In a series of interactive workshops and trainings held in three locations – Banja Luka, Bijeljina and Jahorina. The bank’s MSME clients attended five modules that deep-dived into leadership and communication, intrapreneurship and innovation for SMEs, understanding financial concepts, marketing, sales and digital marketing, and stress management.

The corollary effect was to facilitate networking between the participants, entrepreneurs and future MSME leaders as well as build a platform for knowledge sharing and non-financial service support. Though word of mouth is effective, the ability to combine loans with access to programs such as those proposed by the Academy is proving a compelling argument in favour of Addiko in the MSME universe.

Another important aspect of the Academy’s mission is to support the transformation towards a more respon-

sible and sustainable economic base in the region. Take Sparkasse Bank dd BH, part of Austria’s ERSTE Bank group and the 5th largest bank in Bosnia and Herzegovina (BiH) with a market share of 5.1%. Their orientation towards MSMEs made them a natural fit when they became an EFSE partner lending institution in 2021. It also enabled the EFSE DF to leapfrog fundamental entrepreneurship capacity building. Starting 2022, the EFSE DF and Sparkasse implemented a jointly developed Entrepreneurship Academy program for the bank’s existing and prospective MSME clientele to introduce sustainability and ESG principles to bolster innovation and resilience.

With a comprehensive understanding of sustainability and how to integrate ESG-risk management in their activities, the region’s current and up-and-coming generation of entrepreneurs will be better prepared to thrive while building resilience. Educational workshops also

teach budding entrepreneurs about business innovation, financial risk management, talent acquisition, digital transformation, and new digital sales channels.

Bringing MSMEs up to speed in these areas, specifically supporting entrepreneurs in aligning with EU Standards through education and training, also has the effect of opening new markets for them further afield.



“Conversations with our clients in the MSE segment indicated a keen interest to complement entrepreneurial spirit with entrepreneurial skills and knowledge, as well as need to develop the successors, future decision makers at companies, among family members or existing employees. So, together with the EFSE Development Facility we developed the Addiko SME Academy as part of the EFSE Entrepreneurship Academy program.

Empowering Entrepreneurs for Sustainable Growth: EFSE Entrepreneurship Academy



Sustainable Development Goals contributed to

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

We are delighted by the first edition, which ran for six months and ended in December 2022. 60 leaders from more than 50 small and medium sized enterprises in the Republic of Srpska and Brčko District participated. Together, they represent more than 4,000 staff, which gives you an idea of the positive multiplying effect. We look forward to replicating this success and are confident that other socially responsible companies will get involved and contribute to the development of the entire business community”, said Srđan Kondić, Chairman and CEO, Addiko Bank Banja Luka.

A virtuous dynamic
2022

755 entrepreneurs completed training courses

800 hours of mentorship provided

In most cases, it the PLI that approaches EFSE with an idea for a program or a plan for building entrepreneurship capacities at the local or national levels.

Case in point: Georgia. As the country’s second-largest bank with around 36% market share by assets, and a strategic partner of EFSE for advancing sustainable lending to MSMEs, Bank of Georgia provides non-financial services to its business customers (e.g., awards for tourism businesses, financing hotel start-ups, legal advice for business expansion). To boost these capacities, the bank and the EFSE DF’s joint Entrepreneurship Academy project in 2022 specifically supports three initiatives developed by the bank: the businesscourse.ge platform for reaching out to SMEs with high-quality online courses ranging from financial management, business planning and inventory management to job safety, corporate finance and auditing; capacity building for agri-producers in financial management and accounting; and

capacity building for small-scale manufacturers – e.g. furniture production, wood processing, metal door production – with courses on exports, marketing and financial management.

An ongoing mission to strengthen resilience in a challenging environment

As 2022 has presented a new set of challenges, EFSE remains resolute in its mission to foster sustainable economic development and prosperity. In the period under review, the fund stepped up and stood in solidarity with its partner institutions and their MSME end-borrowers in the region, committed to doing its part in building and maintaining a robust and resilient financial ecosystem. The EFSE’s Entrepreneurship Academies continue to prove instrumental in enabling more and more MSMEs in the region to successfully navigate the inflation, supply chain, and energy-related complexities of a post-Covid world – and emerge stronger on the other side.

With each program tailored to the specific needs of an EFSE partner lending institution, the EFSE Entrepreneurship Academy gains insights for workshops that can be rolled out across the region. Here is a series for charting a pathway to success and sustainable growth in today’s challenging environment:

Workshop 1 – Thriving in the New Normal

- Seizing opportunities in adversity
- Transforming and innovating your business model for a more sustainable future
- How to play the new talent game and attract great people

Workshop 2 – Managing risks and your financial health

- Financial health management
- Risk management

Workshop 3 – Going digital: Marketing and sales channels to ramp up revenue

- Expanding your business in the digital era
- Digital marketing and sales channels to get you ahead of the competition

IMPACT & SUSTAINABILITY

2,100,000

indirect jobs supported in MSMEs
receiving financing through EFSE institutions

EFSE’s Approach to Managing Impact and Sustainability

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING & BUILDING RESILIENCE

28

IMPACT & SUSTAINABILITY

35

OPERATING RESULTS

44

ABOUT THE FUND



EFSE’s mission is to foster economic development and prosperity in Southeast Europe and the EU Eastern Neighbourhood Region.

It pursues this by channelling responsible financing to micro and small enterprises and households, and by strengthening the systems that surround and enable

local entrepreneurs and families. In this way, the fund works toward its ultimate impact target of supporting jobs and income generation as well as improving living conditions. EFSE further strives for systemic impact by contributing to strengthening the financial sector serving those target groups, as well as empowering entrepreneurship by building skills



Sustainable Development Goals contributed to

along with access to resources and opportunities.

EFSE’s impact management approach combines managing and mitigating potential negative outcomes with enhancing positive impact. Thereby, EFSE works towards Sustainable Development Goals and aligns with international standards and best practices. These include the Operating Principles for Impact Management, the IFC Performance Standards, the eight core conventions of the International Labour Organization, the International Bill of Human Rights, and key responsible finance initiatives.

In pursuing its sustainable investment objective, EFSE is classified as an Article 9 impact fund in accordance with the Sustainable Finance Disclosure Regulation¹ (SFDR). The fund’s overall sustainability-related impact is demonstrated through relevant sustainability indicators (see pp. 33).

EFSE is disclosing as an

Article

9

fund under SFDR

Read more about EFSE’s approach to impact & sustainability, including our sustainability-related disclosures in line with the requirements of the SFDR, at:



¹Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

EFSE’s Approach to Managing Impact and Sustainability

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING &
BUILDING RESILIENCE

28

IMPACT &
SUSTAINABILITY

35

OPERATING
RESULTS

44

ABOUT
THE FUND



Positive impact management
Assessing EFSE’s positive impact is crucial to the fund, as it demonstrates progress towards EFSE’s social objective and provides insights and learnings that inform its strategy. EFSE tracks and manages its progress towards its impact objective based on a set of key indicators.



Explore EFSE’s impact logic in its Theory of Change

They have been selected based on EFSE’s Theory of Change, reflecting both the direct impact on the investee and the sector overall (for example, by improving the financial institutions’ capacity to serve the micro, small and medium enterprises, or MSME sector) as well as the indirect impacts on or through the investees’ clients (for example sustaining and creating job opportunities in the local MSME sector).

Systematic impact measurement and management is integrated in EFSE’s investment lifecycle. The fund assesses potential impact of each investment with the Impact Scoring Tool at the due diligence stage, considering the need for and relevance of an investment in a particular country and sector, the investees’ outreach to the target group, and its commitment and capacity to deliver positive impact as well as EFSE’s investor contribution. The tool is also used for regular impact monitoring and ex-post assessment at the exit stage.

Finance in Motion named Practice Leader by top impact investment fund verifier

Finance in Motion, EFSE’s advisor, was one of 10 impact investors to be named Practice Leaders by BlueMark, the recognized provider of independent impact verification services.

A total of 75 impact investors had their impact management practices verified against the industry’s Operating Principles of Impact Management. To qualify as a Practice Leader, investors must also achieve top quartile ratings for every impact principle in the BlueMark Benchmark.



“ Making it onto BlueMark’s Practice Leaderboard shows the community that we are carefully and consistently managing and measuring EFSE’s impact according to best practices. ”

JASMINKA BEGERT
Director, EFSE

Read Finance in Motion’s Disclosure Statement



Find Finance in Motion in BlueMark’s Practice Leaderboard



EFSE’s Approach to Managing Impact and Sustainability

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Increasing focus on gender & diversity

EFSE continues to deepen and expand its impact management practices. To further enhance its strategic focus on inclusion, the fund has expanded the assessment of its PLIs’ strategic focus and outreach to women and young clients as part of the investment decision and implements women-tailored capacity building and leadership programs through its Development Facility.

Figures as at 31 December 2022, reflecting outstanding portfolio, and are based on the reporting by (a sample of) EFSE PLIs.



63%

average share of women employees at PLI-level



42%

average share of women in senior management at PLI-level

41%

of women clients in EFSE PLIs (MSME, rural and housing) portfolio



26%

of EFSE PLIs have a strategic focus on female MSME clients

EFSE’s Approach to Managing Impact and Sustainability

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Managing environmental & social risks

EFSE places a priority on effectively managing – i.e., avoiding, minimising, and mitigating – potential environmental and social (E&S) risks and adverse impacts associated with its investments. To this end, the fund maintains and continuously improves its Environmental and Social Management System. The fund’s E&S management approach is guided by the key principles of the IFC Performance Standards.

E&S risks are considered throughout the investment process. E&S screening, E&S risk categorisation, and thorough E&S due diligence processes are key tools for identifying risks and potentially significant adverse sustainability impacts. These tools are also used to assess EFSE investees’ capacity and commitment to

address and mitigate against these impacts. If gaps are identified on the investee level, the fund stipulates contractually binding E&S action plans to ensure the investee’s alignment with the fund’s E&S requirements within appropriate timeframes.

In addition, the fund prohibits the use of EFSE funding for activities with an elevated risk of causing significant adverse sustainability impacts, such as those related to business activities in the coal, oil, and gas sectors, activities involving child or forced labour, and those involving the destruction of high conservation value areas, among others. Once capital is deployed, EFSE regularly monitors the E&S performance of its partner institutions and engages with them to strengthen their E&S capacity where required.



Sustainable Development Goals contributed to

Assessing and managing Principal Adverse Impact (PAI)

In line with regulatory requirements, in 2022, the fund prepared to report on the Principal Adverse Impact (PAI) Indicators. It collected PAI data from existing investees to define a baseline, identify data gaps, and support the integration of these indicators into the funds’ investment selection and monitoring process. Proxies were developed to address data gaps. First reporting will be published, in line with the regulatory timeline, by July 2023.

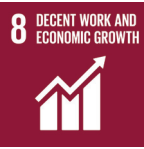


Our Contribution to the Sustainable Development Goals

CONTENTS

3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

EFSE's activities have been mapped against the SDGs at SDG target level, based on which six have been selected as core SDGs.

SDG	EFSE CONTRIBUTION AND INDICATORS	2021	2022
	SDG 1 – No Poverty EFSE contributes to eradicating poverty by meeting the basic financing needs of micro, small, and, medium enterprises and low-income households.		
	Subloans facilitated to MSMEs and households ¹	1,110,000	1,160,000
	Share of total rural and MSMEs subloans disbursed below 20,000 EUR	85%	82%
	Share of microfinance institutions among active partner lending institutions	26%	24%
	SDG 2 – Zero Hunger EFSE helps improve agricultural productivity and the livelihoods of small-scale food producers through secure and equal access to financial services.		
	Share of subloans disbursed to rural end-borrowers	40%	57%
	Share of partner lending institutions with EFSE investments dedicated to rural & agri financing	47%	43%
	SDG 8 – Decent Work and Economic Growth EFSE contributes to economic development and job creation by enabling entrepreneurs to establish and grow businesses through, for example, tailored financial services, mentorship, and strong ecosystems that support entrepreneurship.		
	Indirect jobs supported in MSMEs receiving financing through partner lending institutions ^{1, 2}	1,948,000	2,100,000
	People benefitted from TA ¹	34,800	37,150
	Partners supported with capacity building in developing and strengthening processes and practices ¹	190	206

¹ Cumulative figure since inception.

² Figures are modeled by EFSE based on primary reporting and third-party data.

Our Contribution to the Sustainable Development Goals

CONTENTS

3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

SDG	EFSE CONTRIBUTION AND INDICATORS	2021	2022
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	SDG 9 – Industry Innovation and Infrastructure EFSE contributes to inclusive and sustainable industrialisation by upgrading small-scale enterprises through improved access to finance and innovative solutions.		
	Active borrowers	91,000	87,000
	Share of outstanding portfolio in local currencies	28%	24%
	Volume of subloans enabled for MSMEs through EFSE financing ¹	EUR 5.8 billion	EUR 6.2 billion
	Partner lending institutions ¹	132	137
10 REDUCED INEQUALITIES 	SDG 10 – Reduced Inequalities EFSE contributes to the economic inclusion of all by sustaining and growing business income among marginalised entrepreneurs.		
	Women-owned enterprises reached through MSME finance ^{1, 2}	41,000	51,000
	Share of female participants in capacity building projects ¹	41%	41%
	Share of total MSMEs and rural sub-loans disbursed in local currencies	77%	72%
17 PARTNERSHIPS FOR THE GOALS 	SDG 17 – Partnerships for the goals As a pioneer in blended finance, EFSE contributes to bringing together public and private investors for sustainable development.		
	Committed capital	EUR 980 million	EUR 1,092 million
	Volume of technical assistance projects ¹	EUR 35 million	EUR 42 million
	Share of private capital committed to EFSE	21%	28%

¹ Cumulative figure since inception.

² Figures are modeled by EFSE based on primary reporting and third-party data.

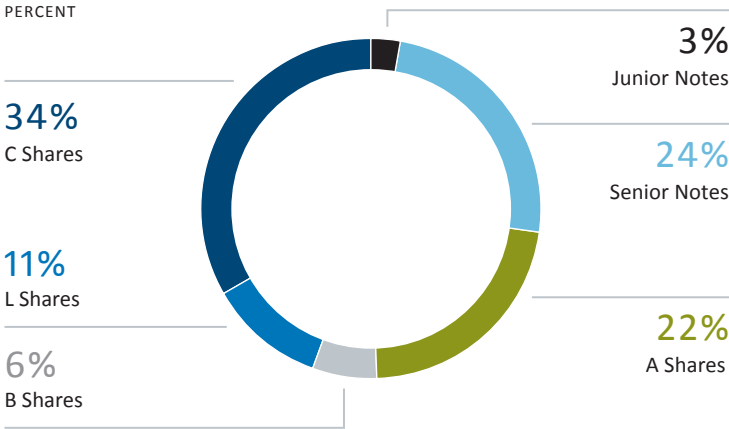
OPERATING RESULTS

EUR **1,090** million
Outstanding Investment Portfolio

Funding

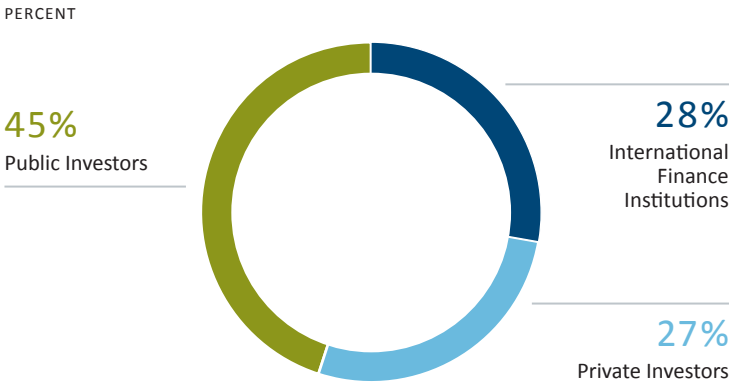
CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Available funding by investment class



Total committed investment portfolio as at 31 December 2022: EUR 1,125 million

Fund investors by investor class



Total committed investment portfolio as at 31 December 2022: EUR 1,125 million

Investments

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING &
BUILDING RESILIENCE

28

IMPACT &
SUSTAINABILITY

35

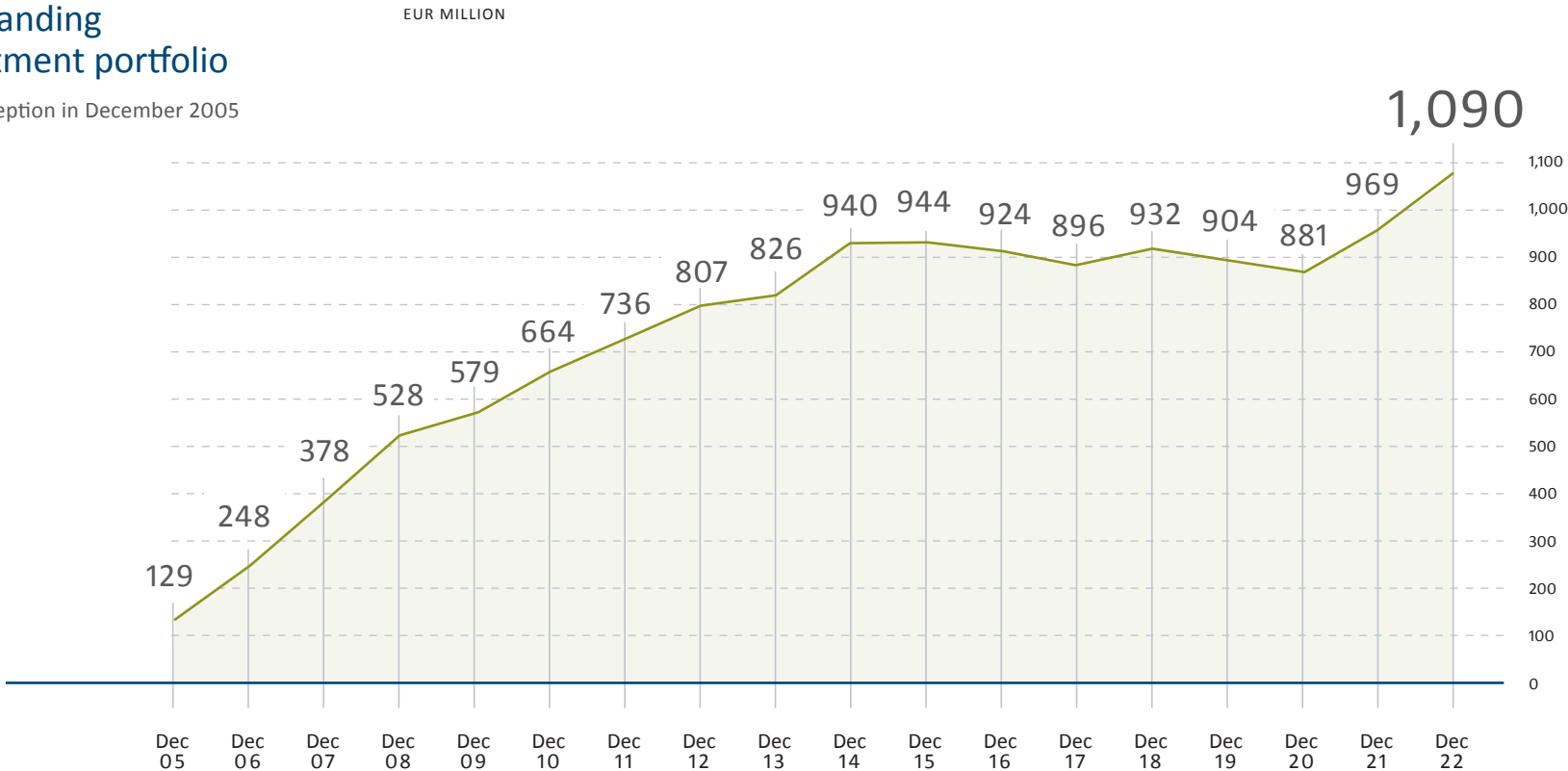
OPERATING
RESULTS

44

ABOUT
THE FUND

Outstanding investment portfolio

Since inception in December 2005



Investments

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING &
BUILDING RESILIENCE

28

IMPACT &
SUSTAINABILITY

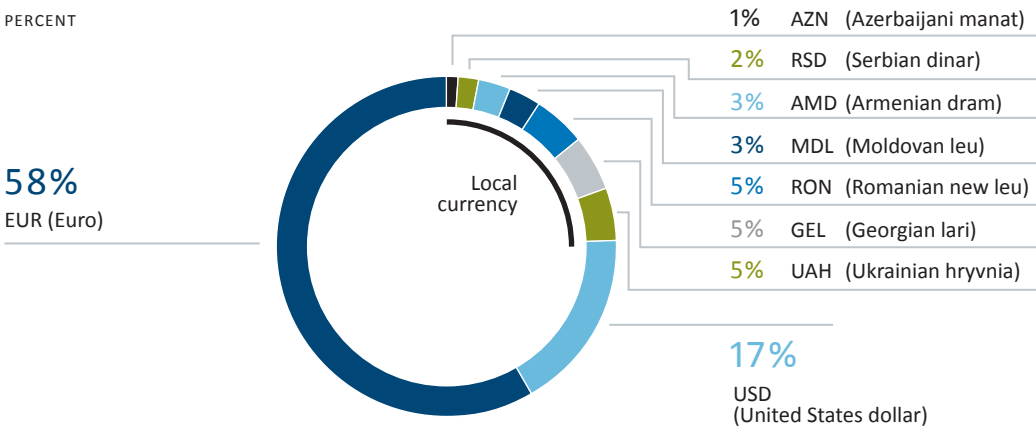
35

OPERATING
RESULTS

44

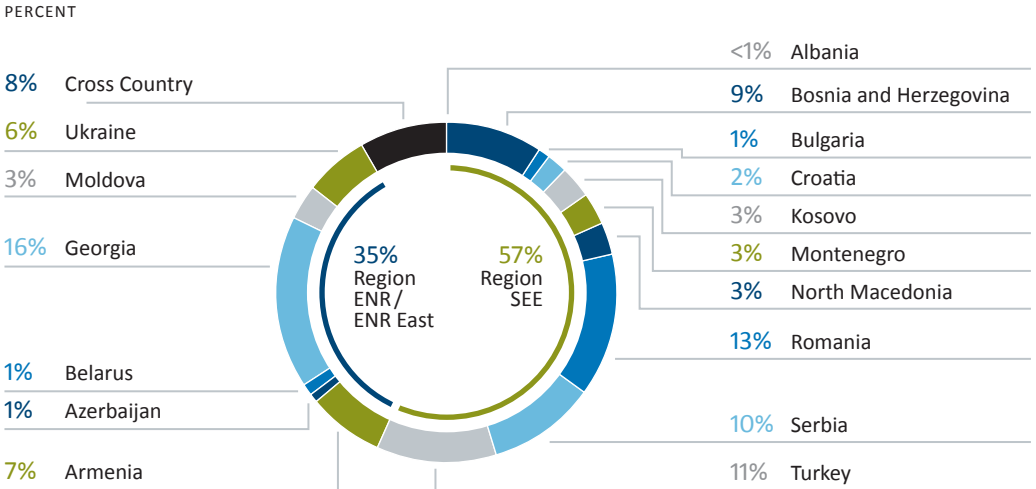
ABOUT
THE FUND

Outstanding investment portfolio by currency



Outstanding investment portfolio by country

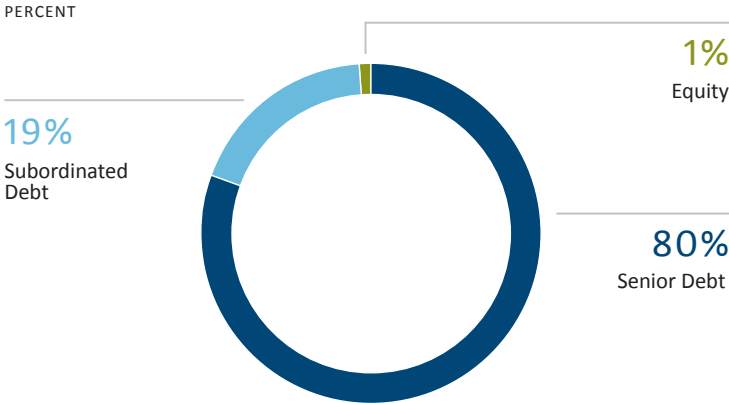
Total outstanding investment portfolio
asat 31 December 2022:
EUR 1,090 million



Investments

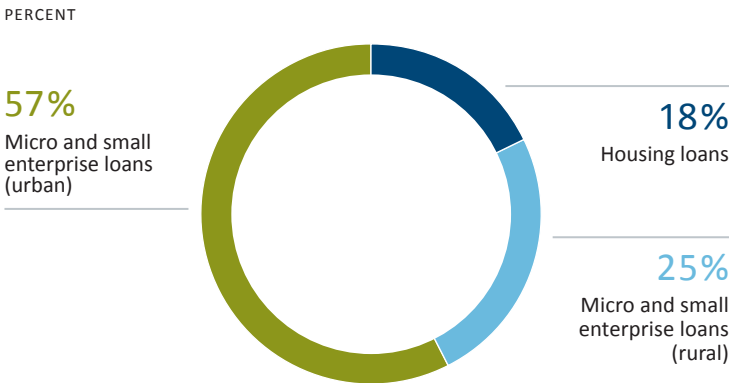
CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Outstanding investment portfolio by instrument



Total outstanding investment portfolio as at 31 December 2022: EUR 1,090 million

Outstanding investment portfolio by product



Total outstanding investment portfolio as at 31 December 2022: EUR 1,090 million

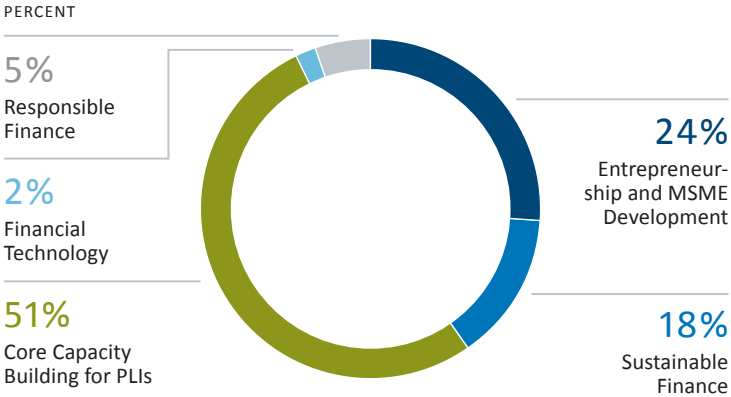
Technical Assistance

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

The EFSE Development Facility (EFSE DF) offers tailored technical assistance (TA) and training to the fund’s partner lending institutions, conducts high-level research that includes development impact assessment; it also contributes to strengthening the local financial sectors through advisory support and by actively fostering responsible finance. The EFSE DF implements projects on a range of relevant topics with micro, small, and medium enterprise (MSME) lending, responsible finance, entrepreneurship development, financial technology, financial product development and core capacity building for partner lending institutions remaining key topics.

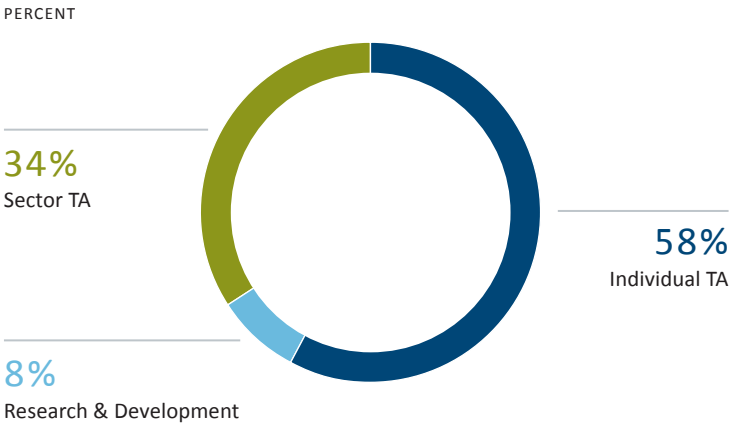
Total scope of activities

Based on approved project volume YTD



Technical assistance by type

Based on cumulative project volume

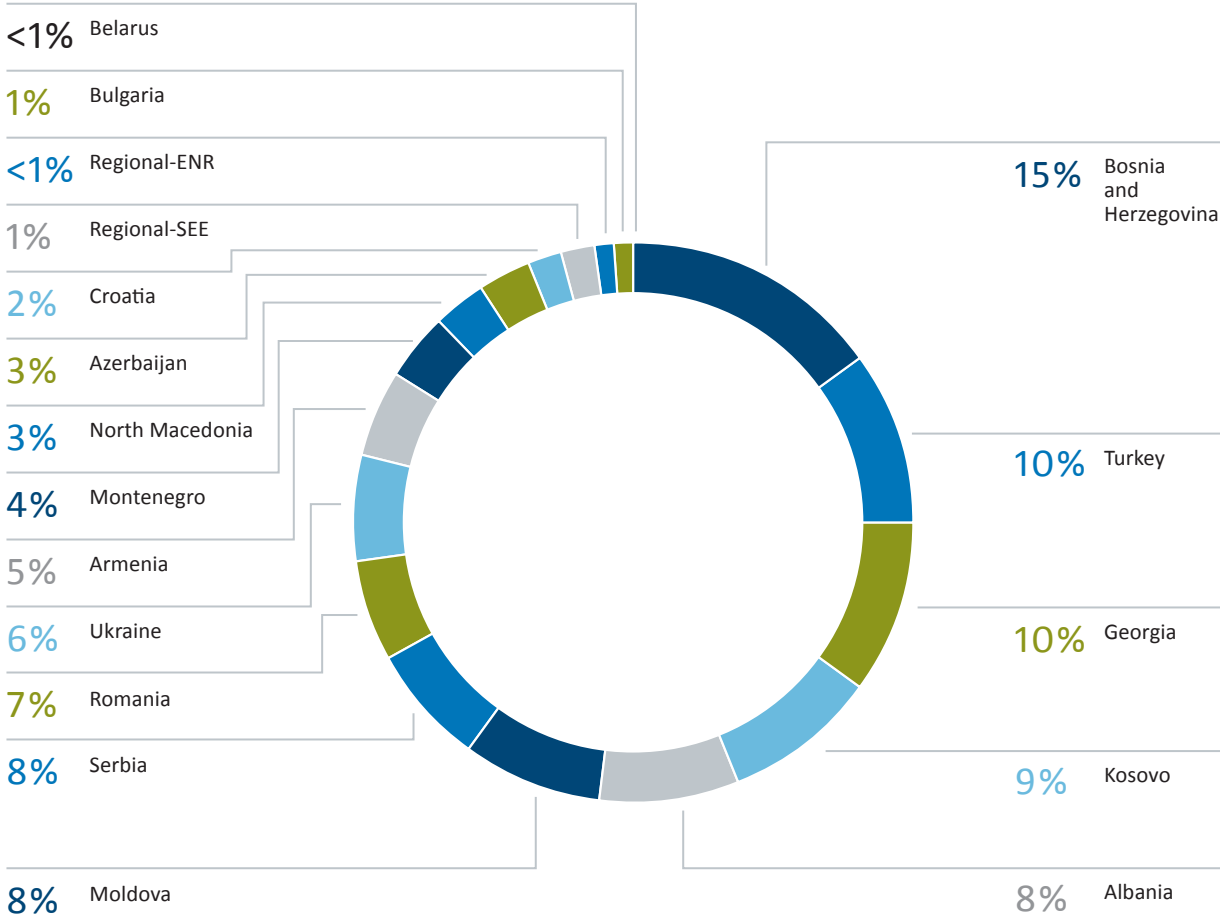


Technical Assistance

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Project distribution by country

Cumulative, from inception of the EFSE Development Facility in 2006 at 31 December 2022



Sub-Loan Portfolio

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING & BUILDING RESILIENCE

28

IMPACT & SUSTAINABILITY

35

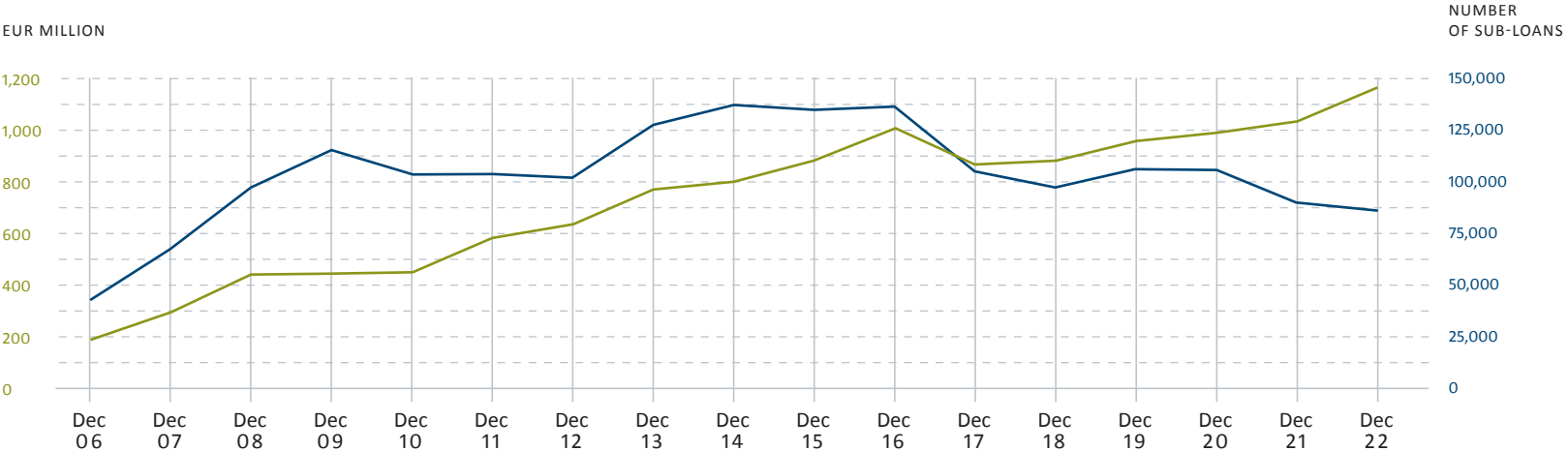
OPERATING RESULTS

44

ABOUT THE FUND

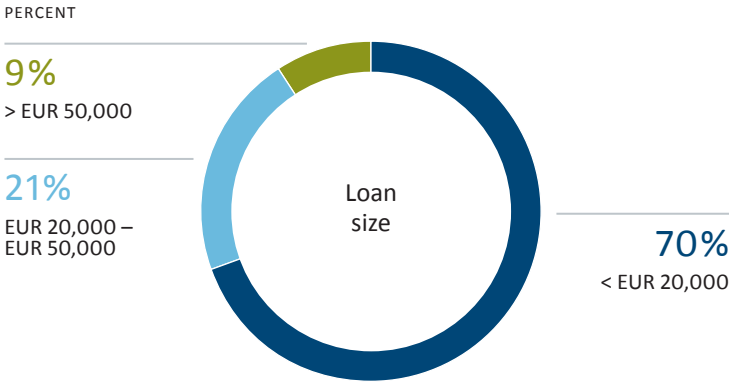
Outstanding sub-loan portfolio per year

Sub-loan portfolio outstanding (EUR)
Number of sub-loans outstanding



Sub-loan portfolio outstanding by loan size based on number of sub-loans

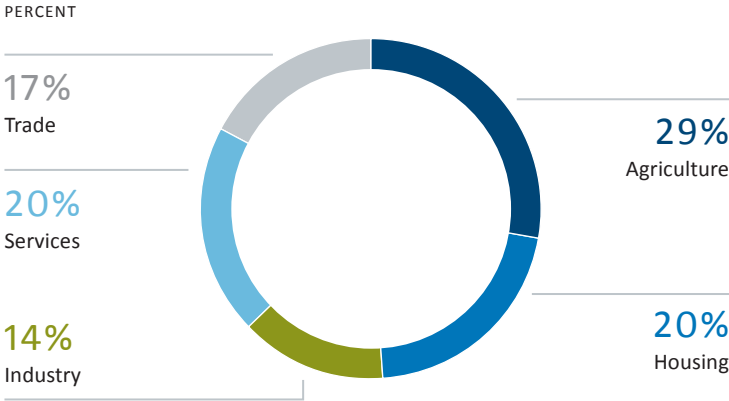
Based on total number of subloans outstanding



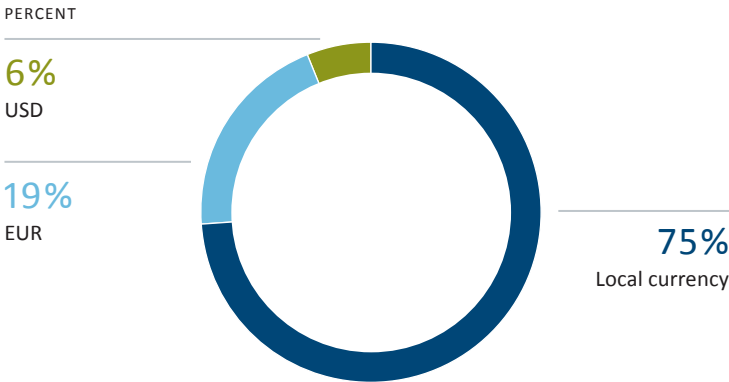
Sub-Loan Portfolio

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

Sub-loan portfolio outstanding by economic sector based on volume of sub-loans



Sub-loan portfolio outstanding by currency based on volume of sub-loans



EUR as local currency/currency board in Bosnia and Herzegovina, Bulgaria, Kosovo, Montenegro

ABOUT THE FUND



1,160,000

Sub-loans facilitated to micro, small
and medium enterprises and households

About EFSE

CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

The European Fund for Southeast Europe (EFSE) is an impact fund whose holistic approach to fostering economic development and prosperity in Southeast Europe and the EU Eastern Neighbourhood Region focuses on empowering micro, small and medium-sized enterprises (MSMEs) as well as improved living conditions for private households. The fund contributes to a stable financial sector at the governmental level and, through partner lending institutions, facilitates access to finance for these target groups.

The EFSE Development Facility
EFSE multiplies Investment impact through technical assistance: the EFSE Development Facility works with institutions and businesses to build capacities, connect ecosystem players, study



markets, and help build a culture of entrepreneurship and responsible finance.

As one of the first impact investment vehicles to pioneer a public-private partnership, EFSE’s layered and blended

finance structure leverages public contributions as a risk cushion to mobilize private investments. EFSE is active in 16 countries, collaborating from in-region offices with investees, partners, national regulators, and entrepreneurship organisations.

Board & Committees

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING &
BUILDING RESILIENCE

28

IMPACT &
SUSTAINABILITY

35

OPERATING
RESULTS

44

ABOUT
THE FUND

Board of Directors



DR. KLAUS MÜLLER
(Chairperson)



DR. CHRISTOPH ACHINI



HUBERT COTTOGNI



VOLKER OEL



DR. MARKUS ASCHENDORF



ANDREA HAGMANN



NICO PIJL



SYLVIA GANSSE-POTT



MONIQUE BACHNER-BOUT

Committees

Investment Committee

Henry Russell (Chairperson)
Madhumita Dutta-Sen
Christoph Achini
Thomas Reker

Audit and Risk Committee

Nico Pijl (Chairperson)
Sylvia Gansser-Potts
Monique Bachner-Bout

Foreign Exchange Committee

Henry Russell (Chairperson)
Dr. Christoph Achini

Development Facility Committee

Andrea Hagmann (Chairperson)
Thomas Reker
Kristin Duchâteau

Investors

CONTENTS

3

KEY FIGURES

4

GREETINGS

11

EMPOWERING &
BUILDING RESILIENCE

28

IMPACT &
SUSTAINABILITY

35

OPERATING
RESULTS

44

ABOUT
THE FUND

Public Investors



European Investment Fund
and KfW as Trustees for the
European Commission



Federal Ministry
for Economic Cooperation
and Development



AUSTRIAN
DEVELOPMENT
AGENCY



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Departement of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

International Financial Institutions



Private Institutional Investors*



*A selection of EFSE’s private investors

Contacts

CONTENTS

3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

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CONTENTS	
3	KEY FIGURES
4	GREETINGS
11	EMPOWERING & BUILDING RESILIENCE
28	IMPACT & SUSTAINABILITY
35	OPERATING RESULTS
44	ABOUT THE FUND

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