

Release

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GLS Bank secures USD 25 million of private investments in the Microfinance Enhancement Facility

GLS Bank has successfully secured USD 25 million financing from private investors for the Microfinance Enhancement Facility (MEF). This will enable MEF to grant up to 7,000 additional loans to micro and small enterprises worldwide.

Established at the initiative of the German Federal Ministry for Economic Cooperation and Development, KfW Development Bank and International Finance Corporation, a member of the World Bank Group, MEF provides funding to microfinance institutions worldwide. Since its inception in February 2009, the MEF has financed a total of over 212,000 loans for an aggregate value of USD 768 million (as at 30 June 2014), financing mainly trade, services and agriculture activities of micro and small enterprises in emerging and developing countries.

By funding well-established microfinance institutions, the MEF enhances access to financial services for micro-entrepreneurs who are running productive small businesses. The Fund's objective is to ensure that microfinance continues to, stimulate sustainable development, create jobs and increase financial inclusion in emerging markets.

The privately managed fund is set up as a public-private partnership and has currently USD 569 million in outstanding commitments including USD 469 million from public investors and development finance institutions complemented by USD 100 million mobilised from private sources, providing a broader and more robust funding platform for microfinance worldwide.

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