Invest with Impact

Sustainably serving small businesses

At a crossroads

Moldova is a strategically located country in Eastern Europe with rivers, rail, and road connectivity to the Black Sea and European hubs. With its abundance of rich fertile soils, its population of 3.6 million people relies heavily on agriculture. Wheat, corn, sunflower, fruits and nuts are among its key export products. As the country works to move towards more sustainable and regenerative farming practices, new technologies and equipment are in high demand. Meanwhile the country is steadily moving forward on the road to EU membership, as confirmed by recent elections. Moldova is implementing reforms to improve productivity and governance, while also aiming to attract foreign direct investment.

Supporting the Source

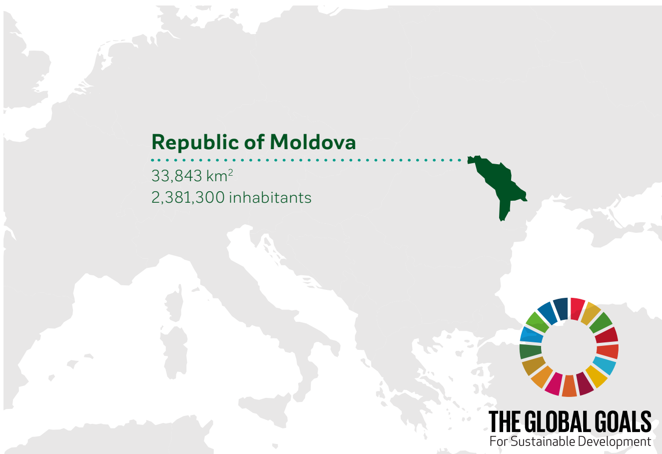
Microinvest, an existing FMO client since 2008, provides micro lending to small entrepreneurs in the Republic of Moldova. Established in 2003, it has become the 5th largest financial institution among commercial banks and non-banking financial institutions in the country. It operates a nationwide network of 17 branches and 385 staff, predominantly serving rural clients (54%) active in the agriculture sector. Roughly 42% of its clients are women borrowers and 34% comprises of young borrowers. Although some of these statistics may overlap, such as with young women living in rural areas, it does provide insight into the strategy of Microinvest which aims to serve all and often the underserved populations.

Microinvest aims to deliver a comprehensive portfolio of financial solutions to its customers. From (green) business loans to flexible personal financing options, the company supports clients at every stage of their journey. Whether it's expanding operations, acquiring equipment or managing personal expenses, the company offers targeted products to meet diverse needs. In a country where telecom and data coverage are excellent, Microinvest is able to serve its clients not just via its branches, but also offers online tooling via its website and mobile app, thus increasing access to finance for even more Moldavans.

Over the years, it has continuously developed and improved itself as a responsible financial institution that meaningfully contributes to Moldova's sustainable development. Since FMO's initial investment, the company has implemented ESG policies through a formal environmental and social management system, and it maintains a robust exclusion list and provides regular ESG training to its staff.

The FMO Loans

With the latest EUR 20 million loan to Microinvest, FMO facilitates additional access to financing for micro-, small-, and medium-sized entrepreneurs (MSMEs), mainly in the agricultural sector. By providing finance to MSME clients, Microinvest promotes economic growth amongst the low-income population. Hence, this transaction has received a 100% Reducing Inequalities label.



A broader perspective

Currently Moldova holds the position of Europe's poorest country as, similar to many former Soviet republics, Moldova is still recovering from the economic downturn of the dissolution of the Soviet Union.
Providing microfinance without collateral allows citizens to invest in their own futures and simultaneously contribute to the growth of Moldovan economy.

Currently, around 8% of Moldova's GDP comes from agriculture. Agriculture is undergoing a profound transformation in the country. More farmers feel the need to turn to more advanced technologies and sustainable practices that ensure both soil protection and long-term business prosperity.

Microinvest has recently joined a program dedicated to large farmers, as the only partner from the financial sector. The goal of the program is to quickly help these farmers become more resilient to climate challenges, thereby contributing to environmental protection and ensuring high productivity and efficiency.

8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 13 CLIMATE ACTION

The development of

Impact	
Clients	45,000
Branches	17
Employees	385

About us: Microinvest | Loans for hard-working people

Financial	
Loan	EUR 20 million
Total Fund parts	EUR 4 million

"At Microinvest, it's not just what we finance – it's how we do it that defines us."

PRIVIUM FUND MANAGEMENT

The Fund Manager

Privium Fund Management B.V. ('Privium') Privium is an Alternative Investment Fund Manager ('AIFM') and in that capacity avails of a license pursuant to section 2:65 of the Act on Financial Supervision of the Netherlands (Wft) as that section reads following the incorporation of the AIFM Directive in the Wft. (www.afm.nl) Privium Fund Management is a global business partner to different asset management initiatives.

FMO Investment Management

The Investment Advisor

FMO Investment Management BV ('FMO IM') is a MiFID licensed Dutch investment firm and 100% subsidiary of the Dutch development bank FMO NV. FMO IM advises on the loan portfolio at the request of the Fund Manager. All loans offered to the fund have succesfully completed the investment process of FMO and have thus been added to FMO's own loan portfolio.

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