



Media Release

Bern, 4 May 2016

Not to be released before 12:00 hrs

SIFEM AG achieves its first positive operating result in 2015

The Swiss Investment Fund for Emerging Markets (SIFEM), the development finance institution of the Swiss government, has for the first time achieved a positive operating result in 2015 since its formation in 2011. In addition, USD 81.2 million was invested in nine projects in developing and emerging countries during 2015.

SIFEM promotes long-term and sustainable economic growth in developing and emerging countries. By investing in viable small, medium and fast-growing enterprises, it helps to create secure and permanent employment and reduce poverty. The investment portfolio of SIFEM currently includes 421 companies spread across 72 countries. Investments backed by SIFEM during 2015 have supported the following commercial ventures, amongst others: an SME bank in Nicaragua, a fund that supports health care companies in sub-Saharan Africa, and a fund that finances and fosters growth in SMEs in Laos, Cambodia and Myanmar.

SIFEM was able to report a positive operating result in 2015 for the first time. This result can partly be attributed to a continuation of judicious selection of investments, as well as a broadening of the loan portfolio, which helps to reduce the volatility of current returns from the fund's equity holdings.

Jean-Daniel Gerber, Chairman of the Board of SIFEM, is pleased with the operating results: "If one takes into account that SIFEM as an institution has only been in existence since 2011 and that we continue to be confronted with an extremely challenging economic environment in our target countries, then this can be considered a remarkable achievement. Moreover, this result also affirms that SIFEM is not only responsible for numerous positive development effects, but that it is also a cost-effective investment for the Swiss government."

The General Meeting approved the 2015 Annual Report and the revised Annual Financial Statement on 4 May 2016. Halfway through its four-year strategic objective period (2014-2017), the investment fund is on track to achieve the majority, if not all, of its development and financial targets.

A detailed insight into the Annual Financial Statement of SIFEM AG is given in the 2015 Annual Report. The separate Report on Operations describes the fund's operational activities. Both reports can be viewed at www.sifem.ch.

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