



Press Release

SIFEM's Business & Financial Report 2023

SIFEM reaches milestone: active investment commitments surpasses USD 1 billion

Bern, May 2, 2024 - For the first time in its history, SIFEM's active investment commitments surpassed USD 1 billion at the end of 2023. In 2023, SIFEM added a total of USD 143.8 million to 10 new investments and closed the year with a positive operating result of CHF 13.1 million. Thanks to growing commitments, SIFEM is effectively pursuing the development goals set by the Federal Council.

In 2023, SIFEM, the development finance institution of the Swiss Confederation made ten new investments, eight of which were in funds and two in local financial institutions, totaling USD 143.8 million, an unprecedented volume since SIFEM's inception. These investments contribute to reducing the financing gap in developing and emerging countries, which continues to persist due to the ongoing geopolitical uncertainties and the associated deficit of private funding. SIFEM therefore fulfilled its counter-cyclical role of providing funds for development goals even in challenging times.

Focus on priority countries and climate

86% of the new investments are focused on the priority countries defined in Switzerland's international cooperation strategy, 28% is allocated to least developed countries. Almost half of the new commitments are in favor of climate investments and over 40% contribute to gender equality. SIFEM's investment seek to achieve development goals such as job creation, climate change mitigation and support for underserved populations.

Changes in the organization

SIFEM has successfully completed the transition to a new structure that ensures greater efficiency and better governance. responsAbility Investment AG took over the role of Portfolio Manager on 1 March 2023. Tameo Impact Fund Solutions SA has been serving as Business Services Manager since September 2022.

Two long-standing members of the Board of Directors, Susanne Grossmann and Julia Balandina Jaquier, concluded their maximum term of service after 12 years and were succeeded by Pascal Pierra and Laurie J. Spengler, two proven experts in the field of impact investing.

Positive result and outlook

For 2023, SIFEM reported a positive operating result of CHF 13.1 million. Jörg Frieden, Chairman of the Board of Directors, stated: "SIFEM will continue to be part of the Swiss Confederation's development strategy and contribute with its resources and expertise. It has already contributed to Switzerland's involvement in Ukraine and is also prepared to expand its activities in this country as part of an internationally coordinated reconstruction program."

The Business & Financial Report 2023 and the audited Financial Accounts 2023 were approved at SIFEM's Annual General Meeting on May 2, 2024.

The Business & Financial Report 2023 can be consulted [here](#).

About SIFEM AG

SIFEM stands for 'Swiss Investment Fund for Emerging Markets', Switzerland's development finance institution. It was founded in 2011 as a public limited company and is wholly owned by the Swiss Confederation. SIFEM is an integral part of Switzerland's international cooperation strategy. It provides long-term financing for small and medium-sized enterprises in developing and emerging countries via local financial intermediaries. In doing so, it pursues the overarching goal of reducing poverty and promoting sustainable, inclusive, and resilient economies. This includes tackling the causes of climate change and improving resilience to its effects. In 2023, SIFEM directly and indirectly financed around 600 companies in over 75 countries and supported over 400'000 jobs.

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