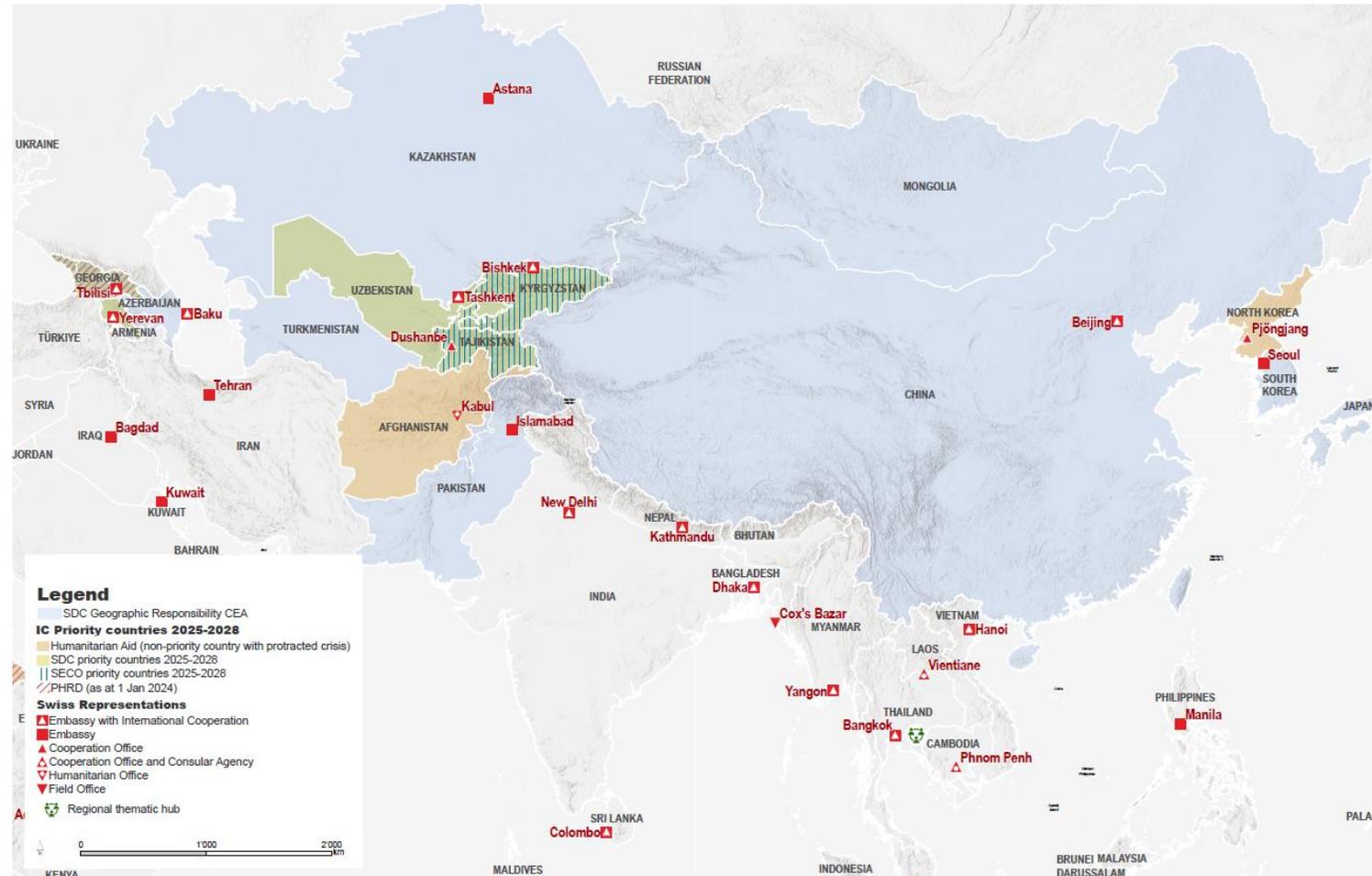


From Grants to Investments in Eurasia

SDC Caucasus, Central and East Asia & SECO Private Sector Development



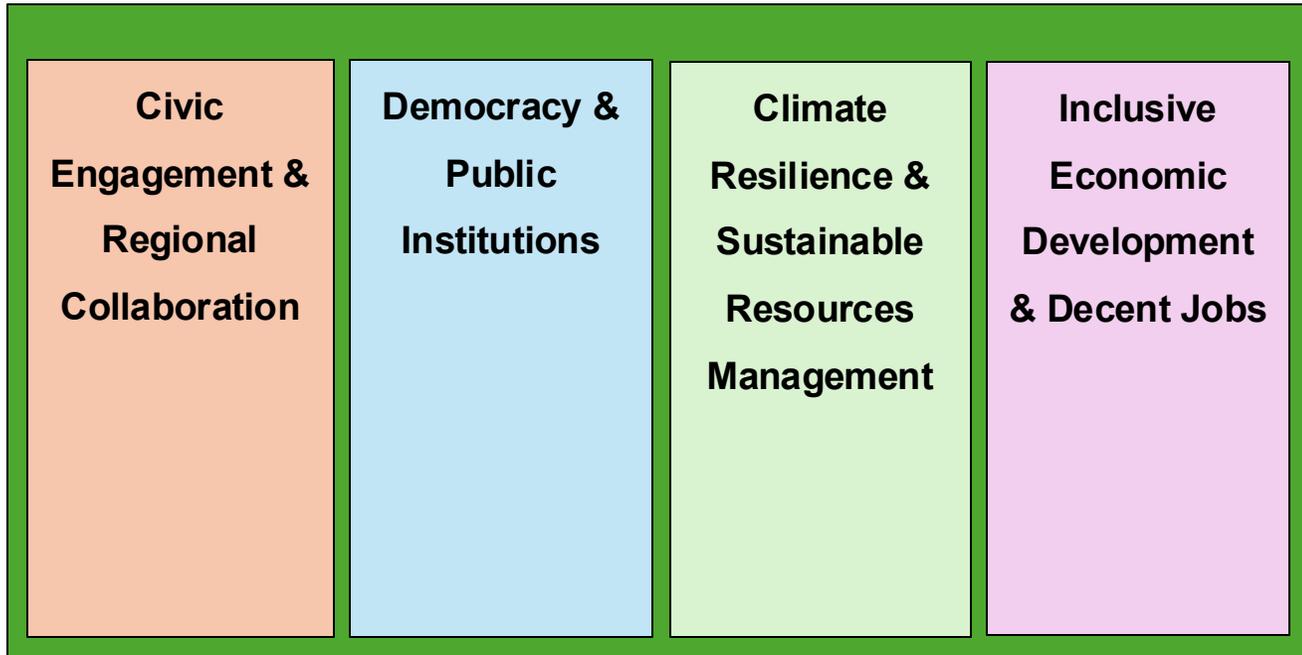
Agenda

- Welcome and introduction 10'
- Private Sector Engagement in the South Caucasus (SDC) 15'
- SECO's PSE instruments applied in middle-income countries: 30'
 - SECO Start-up Fund, iGravity
 - SDG Impact Finance Initiative SIFI, SECO
- World Café 30'
- Wrap-up and next steps 5'

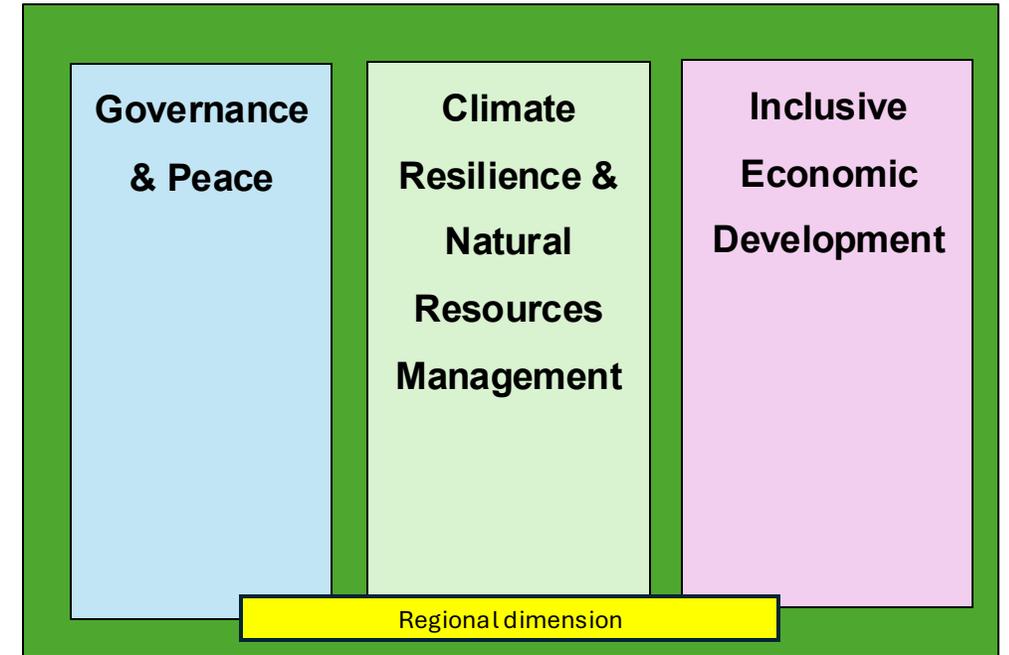
Cooperation programme South Caucasus

Priority areas

CoPr 2022 - 2025

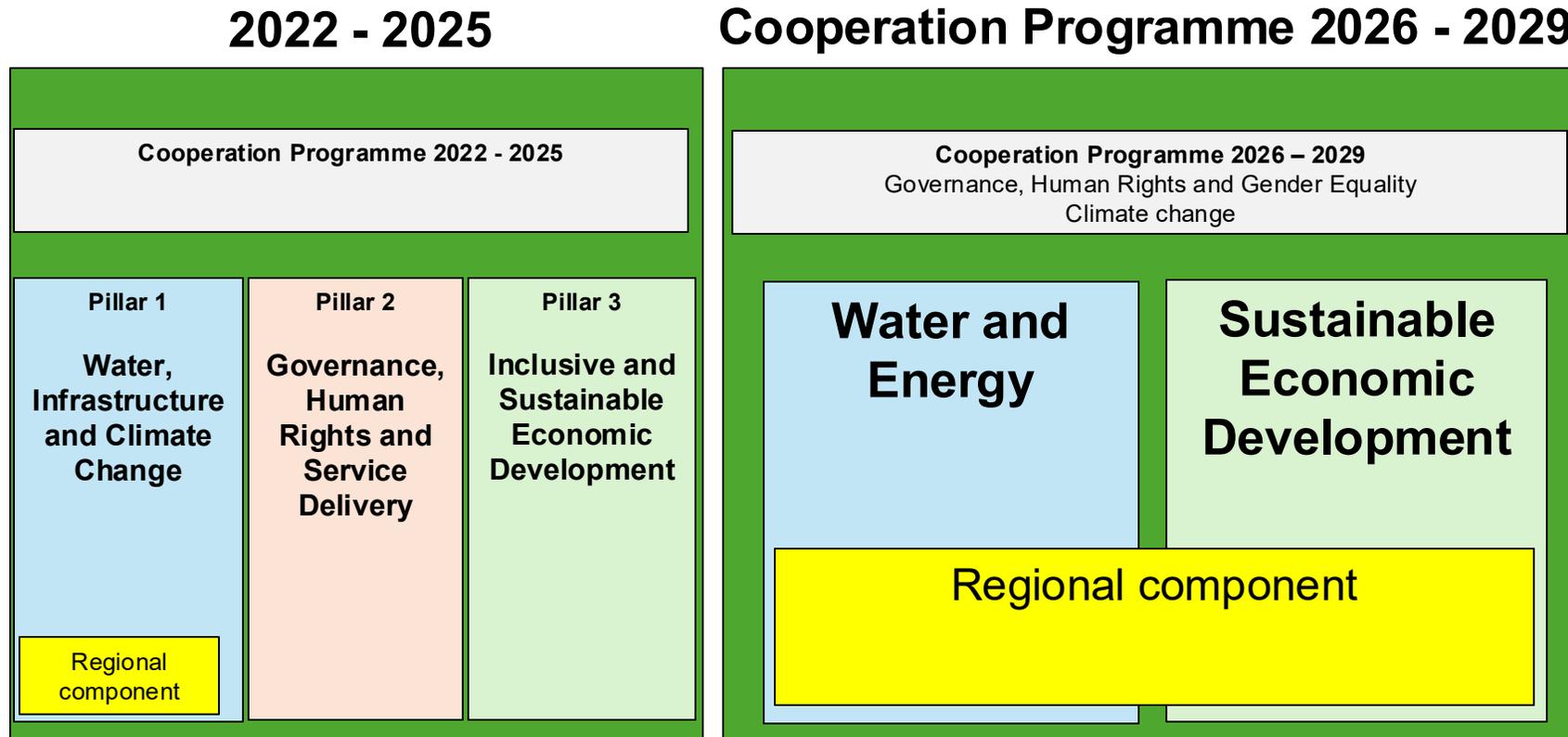


CoPr 2026 - 2029



Cooperation programme Central Asia

Priority areas



Private Sector Engagement in the South Caucasus



A reflection on understanding private sector engagement and the associated changes, challenges and opportunities in the South Caucasus

Irina Siminichina, SDC Regional Advisor Private Sector Engagement/Private Sector Development



SECO Startup Fund (SSF)

Swiss-backed financing driving sustainable growth and collaboration in emerging economies

Disclaimer: The information and terms in this presentation are subject to change without notice. We reserve the right to modify any aspect of this presentation at our discretion.



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Confederation

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

Managed by:  



The SECO Startup Fund

Swiss-backed financing driving sustainable growth and collaboration in emerging economies.

The **SECO Startup Fund (SSF)** is a strategic financing instrument established by SECO (State Secretariat for Economic Affairs) as part of Switzerland's international **development cooperation efforts**. It provides loans to companies active in emerging markets, driving economic growth, fostering innovation, and enhancing Switzerland's global economic engagement.

About the SECO Startup Fund

What is SSF?

A strategic instrument of SECO's development cooperation, designed to foster sustainable and inclusive economic growth in emerging markets.

How does it work?

SSF provides concessional loans to entrepreneur-led businesses, enabling them to scale and create impact.

Strategic Goals:

Support innovative businesses driving local development

Strengthen collaboration between Swiss networks and global partners

Track Record & Recent Updates:

SSF has been operating for over 20 years.

In 2025, the fund transitioned to a new management and introduced refinements to eligibility criteria to better align with impact goals.

Parties Involved

Investor



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Confederation

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

Fund Managers



Fund Managers



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Investment Manager

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Pilar Cristobal

Investment Manager

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- Additional team members in various countries in Sub-Saharan Africa and Latin America.
- On-site visits during the due diligence process and monitoring

Investment Offering Terms

Instruments	Secured* senior loans
Currencies	CHF, USD or EUR
Ticket Sizes	CHF 300,000 to CHF 1,000,000
Tenor	2 years for working capital and 3-5 years for capital expenditures
Interest Rates	Concessional and based on currency and company's risk profile (single digits)
Repayment Structure	Amortization schedule: Tailored to company needs and risk profile Interest payment frequency: Quarterly

* Collateralization of loan value will be determined on a case by case (security types: real estate, equipment, receivables, personal guarantee, etc.)

Eligibility Criteria

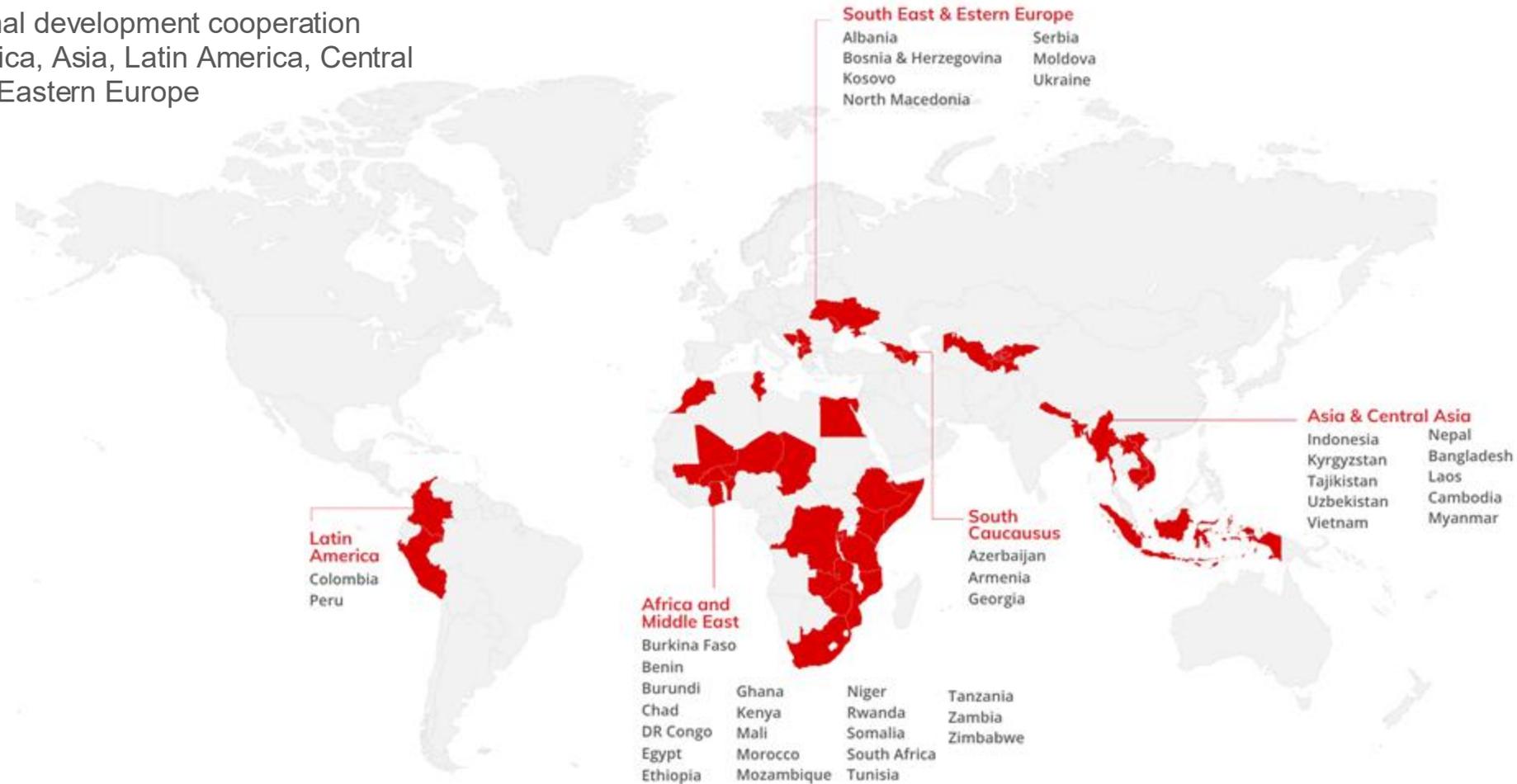
Company Status	Post-revenue*, no older than 6 years
Geographies	Companies in SECO/SDC target countries across Latin America, Africa, Asia, and Eastern Europe
Sectors	Sector-agnostic with themes around decent work, access to good & services, and climate-smart capabilities
Swissness Criteria	Must have Swiss connection through shareholders (incl. founding team), clients, suppliers, and/or strategic partners
Intended Impact	Medium to high impact aligned with SSF Theory of Change
Reporting Requirements	Quarterly** financial and operational checkups (incl financial covenants) Annual impact measurement and assessment review

* We can look at pre-revenue companies on a case by case, with a clear, short-term path to profitability

** One call every quarter if payments on schedule

SECO & SDC Eligible Countries

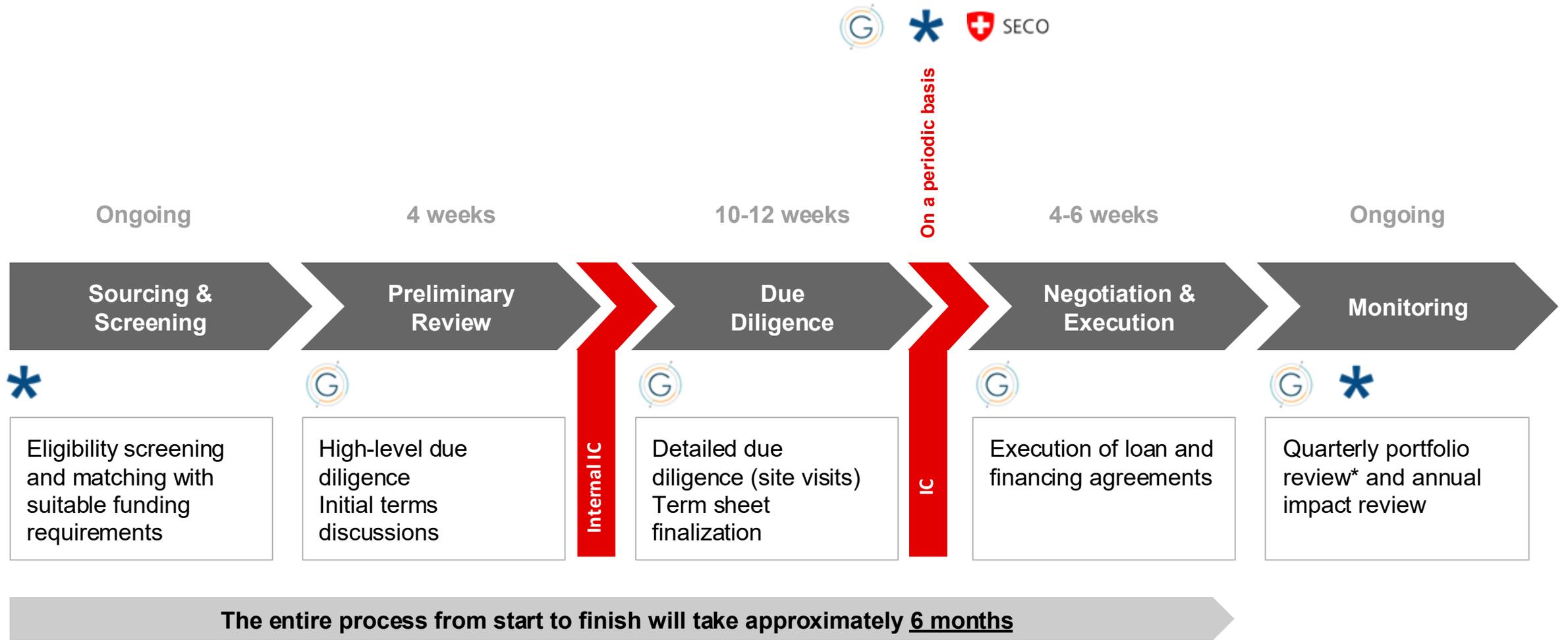
Partner countries of the Switzerland's international development cooperation across Africa, Asia, Latin America, Central Asia, and Eastern Europe



Swissness Criteria

	Definition	Pipeline examples
Swiss Shareholders	<ul style="list-style-type: none">• Having a Swiss national/ resident/ organization/ company as a shareholder with a meaningful stake (min. 10%), or• Entity registered and paying taxes in Switzerland aiming to expand in an SSF target country.	<ul style="list-style-type: none">• Swiss-majority owned (70%) solar energy company operating in Vietnam, founded by a Swiss entrepreneur and backed by Swiss angel investors
Swiss Supply Chain Relationships	<ul style="list-style-type: none">• Provides goods or services to Swiss companies (directly or indirectly), or• Procures supplies from Swiss companies.	<ul style="list-style-type: none">• Egypt-based recycling firm converting industrial and municipal waste into alternative clean fuels and low-carbon building materials, with more than 55% of revenues generated from Swiss clients and key equipment sourced from Swiss suppliers.
Partnerships with Swiss Firms, Entities & Institutions	<ul style="list-style-type: none">• Co-developing products with Swiss firms, or• Accessing Swiss-based technology or expertise relevant to the company's operations, or• Collaborating on R&D with Swiss academic, non-profit, or corporate institutions	<ul style="list-style-type: none">• Tanzanian sustainable aquaculture company tackling declining wild fish stocks and local food insecurity through strategic R&D and knowledge partnerships with Swiss academic institutions and NGOs.

Investment Process & Timeline

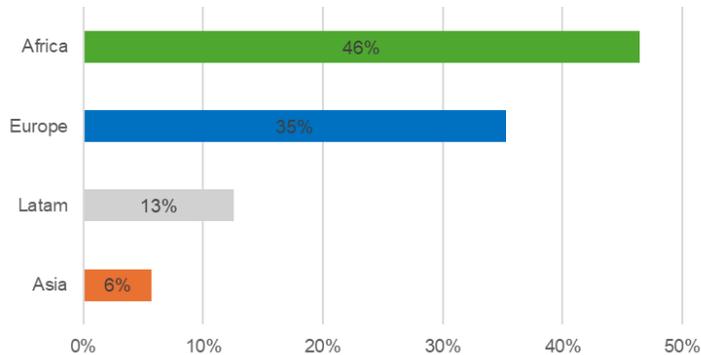


* One call every quarter if payments on schedule

Portfolio overview

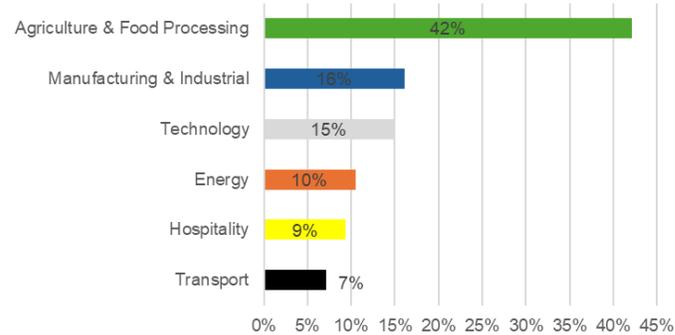
Total Portfolio: CHF 7.06M | 21 Investments | 18 Countries

REGIONAL DIVERSIFICATION



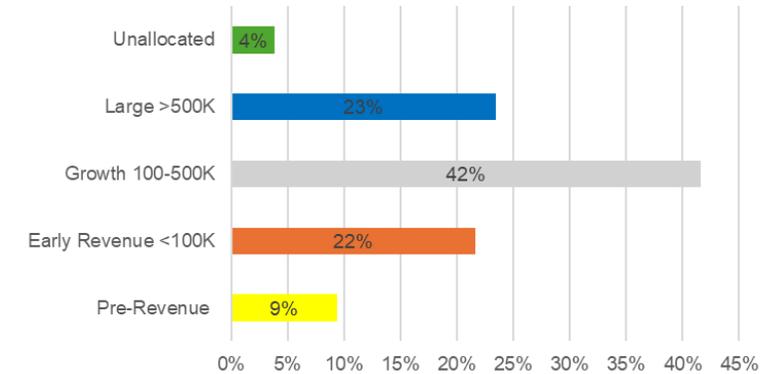
Strong regional presence in Africa and Europe, representing 82% of total diversification by value. Keen to grow exposure to Asia and Latam.

REGIONAL DIVERSIFICATION



Sector exposure led by Agriculture & Food Processing (42% value, 38% investees) and Manufacturing & Industrial

REVENUE MATURITY



Maturity profile demonstrates 86% revenue-generating companies, with strong concentration in growth and large-revenue segments

Portfolio Example: NCC / Pakka (Georgia)

NCC / Pakka | Sustainable organic almond cultivation in Georgia
Almond plantation, cultivation and processing company

- Location: Georgia
- SSF Financing: CHF 500k loan in 2024
- Use of Funds:
 - Harvesting equipment
 - Processing/hulling equipment
 - Factory/storage building
- Swiss connection: Swiss shareholding company and key supply chain partner (client)
- Impact:
 - 46 jobs created (6 permanent, 40 seasonal)
 - Knowledge transfer: Zero budget natural farming (4→20 hectares), training materials for growers, ADA gender inclusion project.
 - 70% of production exported (Europe)
- Vision: Target 58 jobs by end of 2026 (18 permanent, 40 seasonal). Scaling production, offering processing services to other farmers, expanding biodiverse ecosystem practices across Georgia



Portfolio Example: Ongresso (Colombia)

Fully financed solar installations. Flexible Power Purchase Agreements (PPAs). Measurable CO₂ savings.

- Scaling solar access for SMEs and households in Colombia
- Catalyzing Colombia's transition to clean, affordable energy
- Location: Bogota, Colombia
- SSF Financing: CHF 500k loan in 2022

Use of Funds: Financing of solar installations

Swiss connection: Swiss holding company and Swiss investors.

Impact:

- Removing barriers to solar adoption for Colombian SMEs
- Lowering electricity costs by 20% on average compared to state utility rates
- Direct CO₂ emissions reduction through every solar system/plant developed, installed and deployed
- Supporting local economic activity by partnering with Colombian installers and creating well-paying technical jobs
- Solar powered plant (PPA) setup in Columbia generates ~ 287,000 kWh of clean electricity annually that is distributed to communities (estimated reduction of carbon emissions of 1,807 tons)



Contact Information

Website:

secostartupfund.ch

One Pager:

seedsta.rs/ssf-onepager

Application Link:

<https://seedsta.rs/3FmDOOx>

Let's get in touch

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Investment Manager, iGravity

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Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,
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State Secretariat for Economic Affairs SECO

SDG Impact Financing Initiative (SIFI)

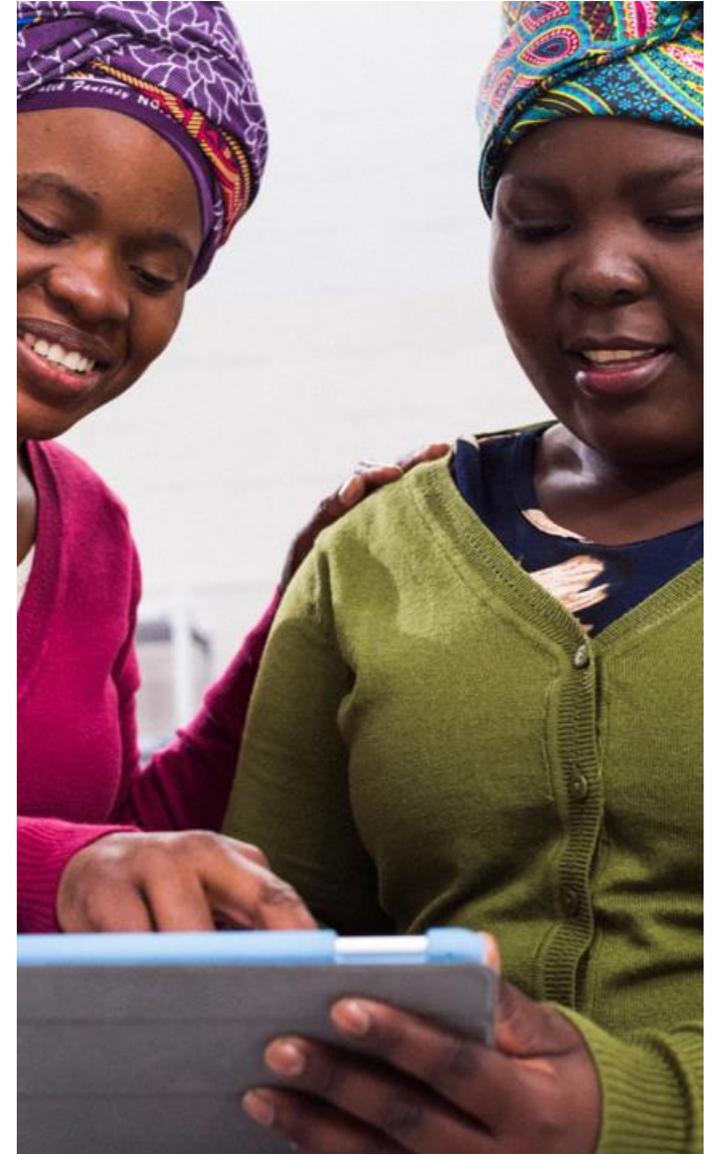
Unlocking Private Investment for the SDG





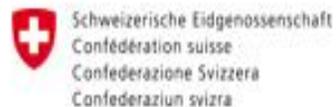
What is SIFI?

- An international platform that mobilises catalytic capital to unlock private investment in emerging markets and developing economies
- SIFI bridges the gap between early innovation and institutional capital to scale high-impact financial solutions
- Working on the demand and the supply side
- Partnering with governments, foundations, and investors



SIFI background

- Launched in 2021
- Developed with a range of stakeholders to strengthen Switzerland's impact investing ecosystem
- Ecosystem approach
- Competition for ideas
- Funding partners:



THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG
Ministry of Finance

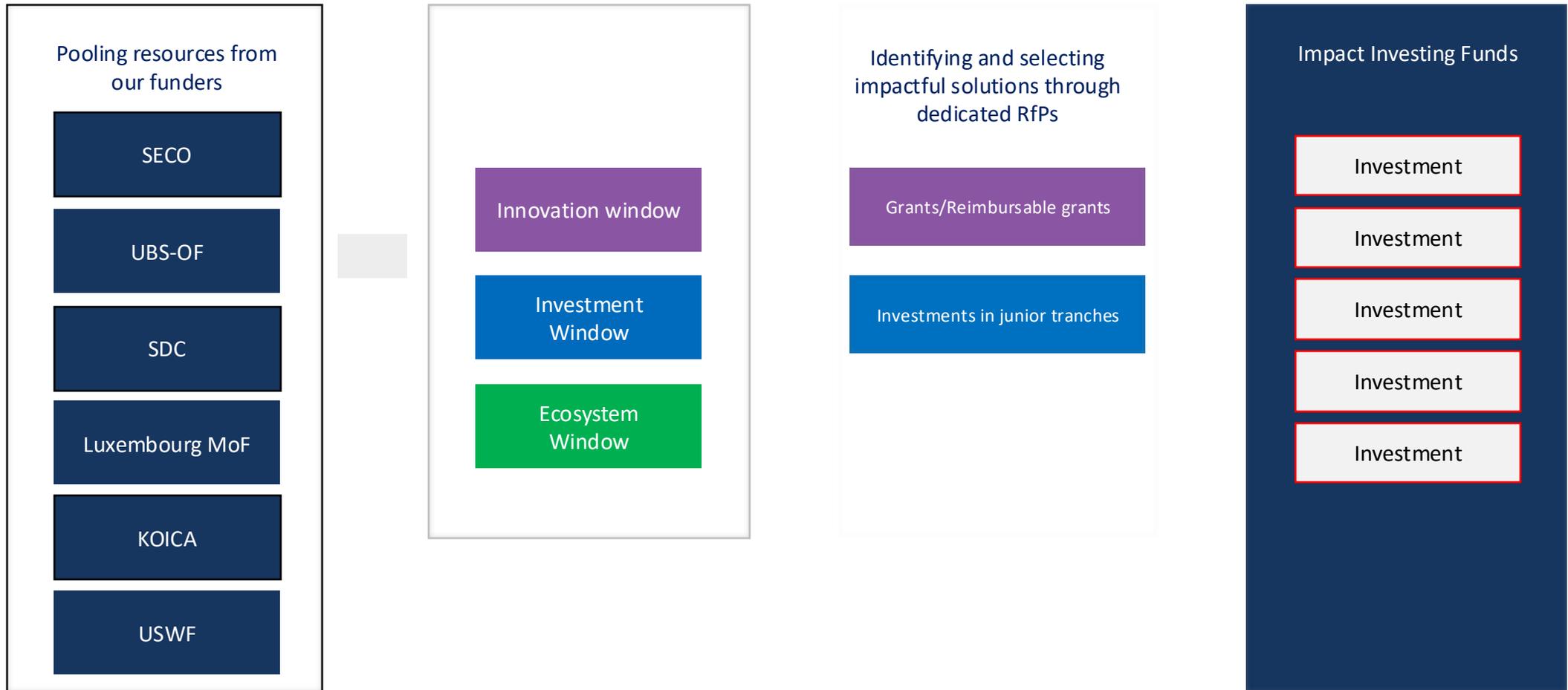


UBS Optimus
Foundation





SIFI Approach





Example – Chancen International

INNOVATION WINDOW

IMPACT GOAL: **Expand access to quality education, promote gender equity, and improve livelihoods through income-linked finance.**

GEOGRAPHICAL FOCUS: South Africa, Kenya, Rwanda, Ghana

HEADQUARTER: Nairobi, Kenya / Kigali, Rwanda

Chancen International introduces an innovative financing model through **Income Share Agreements (ISAs)**, allowing students to repay a percentage of their income after graduation. This model enables access to high-quality vocational training and tertiary education for populations traditionally excluded due to financial barriers.

The Future of Work Fund (FWF) 1.0 aims to establish ISAs as a new asset class for youth development with a focus on gender equity. The fund provides a sustainable model to mobilize private capital, enabling disadvantaged students to access quality education without traditional loans.

SIFI innovation grant to expand the fund.



Example - Mirova

INVESTMENT WINDOW

FUND NAME: **Sustainable Land Fund 2 (SLF2)**

IMPACT GOAL: **Restore degraded land, boost resilience, reduce poverty, and promote gender equality through sustainable practices**

FORM OF SIFI CAPITAL: **FIRST-LOSS EQUITY**

GEOGRAPHICAL FOCUS: **Emerging and Developing Markets**

The main causes of deforestation and unproductive land are related to unsustainable agricultural practices. Reversing these trends by promoting sustainable forestry and agriculture practices is key to reversing land degradation and tackling climate change through carbon soil sequestration.

Mirova Sustainable Land Fund 2 will contribute to carbon sequestration through investments in forestry projects with expansion plans on degraded lands, as well as climate adaptation through agroforestry and regenerative agriculture projects increasing smallholder climate resilience. In addition to the direct economic value of using land and its resources sustainably, proper management of land-based ecosystems can also reduce food insecurity and poverty and decrease biodiversity loss (SDG 15 – Life on Land).

SIFI first loss investment into the fund to attract private investors. Financial close in 2024.



SIFI Portfolio

Innovation Window

Calls

4

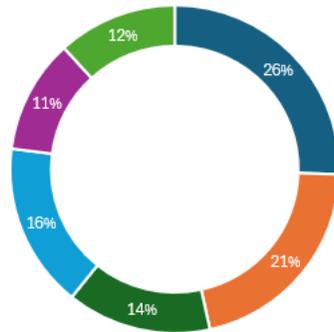
Total value

\$7.12 million

Grants

25

- Agriculture, Aquaculture & Fishing
- Conservation, Reforestation & Afforestation
- Education, Financial Inclusion
- Sector agnostic
- Housing, Livelihoods, Health
- Circular economy, decarbonation



Regions

SSA

\$3.91 million

Global

\$2.26 million

Latam

\$0.95 million



Investment Window

Calls

3

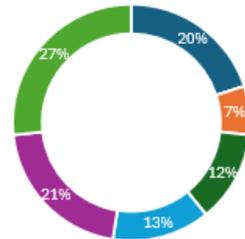
Total value

\$15 million+

Investments

5

- Conservation, Reforestation & Afforestation
- Agriculture, Aquaculture & Fishing
- Energy, Transport, Climate Resilience
- Digital & Financial Inclusion
- Education, Healthcare, Nutrition
- Gender Equality



Regions

Global

\$6 million+

SSA

\$3 million+

South-East Asia

\$6 million+



Disclaimer: grey logos indicate investments that are still subject to successful due diligence and terms negotiation.



Results

- Mobilisation ratios rise when catalytic funding succeeds in attracting proportionally larger commitments from private and commercial investors. The number of donors contributing to a call strengthens the catalytic base, but it is the effectiveness of this capital in drawing in additional investment that determines the ratio.
- This effectiveness is achieved through SIFI's rigorous project selection, strong due-diligence processes, and investment structures designed to reduce risk and enhance bankability for private investors. Whilst ratios vary by project, SIFI's mobilisation ratio to date is 1:6 (as of the end of 2024).





Findings and forward look

- Independent evaluation conducted in 2025
 - High market validation
 - Evidence shows SIFI operates efficiently and coherently versus peers
 - Early proof of innovation pipeline and catalytic capital leverage
- Strategic priorities
 - Creating a clear development pathway
 - Activate fresh fundraising channels
 - Optimise governance for greater agility



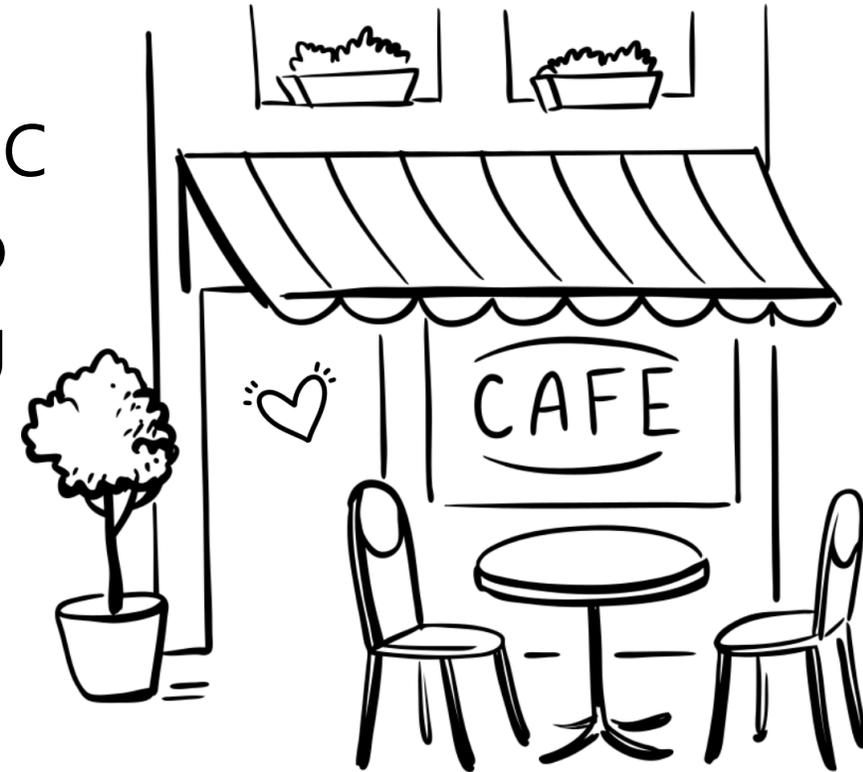
Considerations for Eurasia

- Underdeveloped impact investing ecosystem
- Limited pipeline of scalable, investment-ready projects
- High risk perception – few proven success stories
- Small fragmented markets

World Café – 2 x 15'

As private sector engagement gains importance:

- Where do you see your role in a changing IC sector? What are your needs to continue to scale impact with the help of new financing vehicles?
- Where do you see opportunities and challenges in the Eurasia region?



Wrap-up and next steps

Thank you for your interest & contributions.

We look forward to continuing the collaboration with you, beyond traditional funding.

