



The Development of the Financial Sector in Southeast Europe: Innovative Approaches in Volatile Environments


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KfW has been assigned responsibility by the German government and several other donors for projects designed to reconstruct the financial landscapes of Southeast Europe. These activities are recognized as quite successful in building sustainable financial institutions that serve the small end of the market, with special emphasis on microenterprise and small business. The KfW-managed projects have contributed to the overall stability of financial sectors and to economic recovery and growth through employment creation and investment. This book reviews experience gained and analyses the reasons for the successes achieved, options for further improvement, and scope for replicability in other transition and developing economies. A particularly interesting feature is that relatively small amounts of public funds can catalyse financial markets in volatile environments.

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