

Dutch Good Growth Fund



Ministry of Foreign Affairs of the Netherlands

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SEF Armenia SME profile

Armine



Invested Amount in Armenia: AMD 5,350,000 (about €10 K or USD 11K)



Sector: Furniture



Story of Armine

Armine, 42, is a married business woman from Ijevan town in Armenia. Armine has been running a furniture sales business on the first floor of her house for 9 years already. Wood refinement is also a part of Armine's business.

Her whole family (her husband Andranik, 45, and sons, Erik, 23, and Hakob, 18) is involved in the furniture manufacturing business. Armine's husband is responsible for wood distribution. He distributes refined wood in his personal truck to furniture manufacturers in Yerevan and barter it with ready-made furniture, which is later sold in their house-based store. Armine is a client of SEF Armenia, a financial institution DGGF has invested in. With a loan of SEF Armenia, Armine is able to purchase 30 cubic meters of log wood to make new furniture.



SEF Armenia

SEF is a microfinance institution and SME lender headquartered in Yerevan, Armenia with 20 branches across most regions of the country. One of the target groups of SEF is SME clients in the capital city, who seek fixed assets financing, mainly related to renewal of production and trade equipment and vehicle purchase. Armine is one of these SME clients. The DGGF loan is provided in local currency and specifically provided to on-lend to clients in the local currency and thereby protect them from foreign exchange risk.