

Management Response OeEB

DWM Evaluation 2020



OESTERREICHISCHE
ENTWICKLUNGS-
BANK AG

WWW.OE-EB.AT

Management Response I

- OeEB generally agrees with the results of the evaluation, including the ratings in the 5 DAC categories
- OeEB particularly supports the internationally accepted notion of a critical fund size, which provides for “to economies of scale” and the necessary resources and capacity to create value in investees companies.
- DWM was one of OeEB’s first investments into a financial inclusion private equity fund and has since then strengthened its fund selection and due diligence process as well as the process of defining the objectives when investing in funds.

Management Response II

- OeEB objects to the recommendation for OeEB to influence investment decisions of investee funds: (1) this neither conforms with our strategy nor practice, (2) it would come with major liability issues and (3) it is also not practice among any of our peer EDFIs, which are usually co-invested with OeEB.