



#InvestEU: EIF and UniCredit support for innovative SMEs in CEE increased to half a billion euro

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The European Investment Fund (EIF) and UniCredit have signed an agreement to increase the InnovFin SME guarantee aimed at improving access to finance for innovative small and medium-sized enterprises (SMEs) and small mid-caps in eight countries. This new agreement will allow UniCredit to offer, both via its banks and leasing entities, additional financing worth EUR 340 million to innovative companies in Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Slovakia, Hungary, Romania and Serbia. Together with the initially signed portfolio of EUR 160 million, SMEs and mid-caps across the above countries will have access to a total of half a billion euro.

This transaction benefits from the support of Horizon 2020, the EU's Framework Programme for Research and Innovation, and the European Fund for Strategic Investments (EFSI), at the heart of the [Investment Plan for Europe](#).

The banks in Bosnia and Herzegovina and in Serbia will benefit from the support of a guarantee provided by EIF and backed under Horizon 2020, the EU's Research and Innovation programme, while the guarantee agreements with the banks in Bulgaria, Croatia, Czech Republic, Slovakia, Hungary and Romania will be backed by EFSI.

European Commission Vice-President **Jyrki Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: *"The geographical reach of the European Fund for Strategic Investments is of paramount importance and under today's agreement with UniCredit, six Central-Eastern EU countries will benefit. SMEs in those Member States – as well as in two neighbouring countries - can now apply to UniCredit for loans with the EU budget guarantee to start up and scale up their businesses."*

EIF Chief Executive **Pier Luigi Gilibert** said: *"With the increase to this umbrella agreements announced today, more than 500 innovative SMEs will benefit from new financing options delivered by UniCredit in eight different countries through its 13 subsidiaries. UniCredit will leverage on its past experience under InnovFin, strong focus on SME and small mid-caps, and an extensive network of branches across the Central and Eastern European (CEE) countries to target high-growth potential companies whilst fostering innovation and entrepreneurship."*

Carlo Vivaldi, Head of CEE Division of UniCredit, said: *"Thanks to the increase of this umbrella facility, we can further facilitate the development of innovative SMEs across our countries allowing easier access to finance and boosting local economies. This confirms our commitment in serving our clients in the Central and Eastern region."*

The transaction reflects the EU's commitment to rapidly launch concrete initiatives aiming at accelerating lending and guarantee transactions capable of boosting jobs and growth in the EU.

Ends

About EIF

The European Investment Fund (EIF) is part of the European Investment Bank Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. More information on EIF's work under EFSI is available [here](#).

About UniCredit

UniCredit is a strong Pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network to its extensive 25 million strong client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with unparalleled access to leading banks in its 14 core markets as well as an another 19 countries worldwide. UniCredit European banking network includes of Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia, Turkey.

About the Investment Plan for Europe

The European Fund for Strategic Investments (EFSI) is the main pillar of the Juncker Plan and provides first loss guarantees, enabling the EIB to invest in more projects that often come with greater risks. EFSI has already yielded tangible results. The [projects and agreements](#) approved for financing under EFSI are expected to mobilise more than EUR 284bn in investment and support almost 611 000 SMEs in the 28 Member States.

More information on the results of the Investment Plan for Europe is available [here](#).

About InnovFin

The [InnovFin SME Guarantee Facility](#) is established under the “EU InnovFin Finance for Innovators” initiative backed by Horizon 2020. It provides guarantees and counter-guarantees on debt financing of between EUR 25 000 and EUR 7.5 million in order to improve access to loan finance for innovative small and medium-sized enterprises and small mid-caps (up to 499 employees). The facility is managed by EIF, and is rolled out through financial intermediaries – banks and other financial institutions – in EU Member States and Associated Countries. Under this facility, financial intermediaries are guaranteed by EIF against a proportion of their losses incurred on the debt financing covered under the facility.

Press contacts:

EIF: David Yormesor

Tel.: + 352 24 85 81 346, E-Mail: d.yormesor@eif.org

UniCredit Group: Media Relations

Tel.: + 39 02 886 23 569, E-Mail: mediarelations@unicredit.eu

European Commission: Siobhán Millbright

Tel.: + 32 (0)2 29 57 361, E-Mail: siobhan.millbright@ec.europa.eu