



#InvestEU: EIF and UniCredit agreement to provide EUR 160 million for innovative SMEs

The European Investment Fund (EIF) and UniCredit have signed an InnovFin SME guarantee agreement to enhance access to finance for innovative small and medium-sized enterprises (SMEs) and mid-caps in eight countries. 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), the heart of the [Investment Plan for Europe](#).



This agreement will allow UniCredit, via its banks, to offer additional financing worth EUR 160 million to innovative companies in Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Slovakia, Hungary, Romania and Serbia.

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 the Investment Plan for Europe.

European Commission Vice-President **Jyrki Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: *“This agreement is excellent news for innovative small companies across these eight countries. The additional EUR 160 million in financing that will be made available from this agreement demonstrates that the Investment Plan is playing a crucial role in achieving the Commission's objective of providing the support that will allow SMEs to create jobs, innovate and grow.”*

EIF Chief Executive **Pier Luigi Gilibert** added: *“This umbrella SME guarantee agreement will be instrumental in helping countries in the Western Balkans and Eastern European regions to foster innovation and entrepreneurship. I am confident that UniCredit's network of banks in these eight*

countries will target high-growth potential companies, which will be able to translate the additional financing received into growth and job creation.”

Carlo Vivaldi, Head of CEE Division of UniCredit, said: *“We are strongly committed in supporting SMEs companies in Central and Eastern Europe (CEE). Thanks to the new umbrella facility and our extensive network we can further facilitate the development of innovative SMEs across different countries where our clients will have easier access to finance and will benefit of better pricing.”*

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.

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 Investment Plan focuses on strengthening European investments to create jobs and growth. It does so by making smarter use of new and existing financial resources, removing obstacles to investment, providing visibility and technical assistance to investment projects. The Investment Plan is already showing results. The [projects and agreements](#) approved for financing under EFSI so far are expected to mobilise over EUR 164 billion in total investments across 28 Member States and to support more than 388 000 SMEs. [On 14 September 2016](#), the European Commission proposed extending EFSI by increasing its firepower and duration as well as reinforcing its strengths. Find the latest EFSI figures by sector and by country [here](#). For more info, see the [FAQs](#).

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.