



#InvestEU: EIF and UniCredit support for innovative SMEs in Central and Eastern Europe increased to EUR 1bn

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- Mobilising EUR 500m of new funds to support innovative companies in nine CEE countries
- Funds will be allocated through nine local banks and six leasing companies
- 1,300 SMEs are expected to be supported

The European Investment Fund (EIF) and UniCredit have agreed 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 nine countries. This new agreement will allow UniCredit to offer, via its nine banks and six leasing entities across Central and Eastern Europe, additional financing worth EUR 500m to innovative companies in Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Serbia, Slovakia and Slovenia. This means that SMEs and mid-caps across these countries will have access to a total of EUR 1bn via UniCredit's extensive network in the CEE region.

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](#).

The banks in Bosnia and Herzegovina and in Serbia and the leasing company in Serbia will benefit from the support of a guarantee provided by the EIF and backed under Horizon 2020, while the guarantee agreements with the banks and leasing companies in Bulgaria, Croatia, the Czech Republic, Slovakia, Hungary, Romania and Slovenia will be backed by EFSI, the financial pillar of the Investment Plan for Europe.

Lilyana Pavlova, EIB Vice-President said: *“This second increase of the UniCredit Umbrella transaction is a testament to the successful cooperation between EIF and UniCredit. Going forward, we hope that by leveraging on our existing relationship, together we will continue to design efficient ways to offer support to those in need of it and thus fulfil our policy objectives. This is of even higher importance when tackling market gaps in the CEE region.”* **Alessandro Tappi, EIF's Chief Investment Officer** continued: *“The operation signed today will increase the overall portfolio from EUR 500m up to EUR 1bn for the benefit of some 1,300 SMEs and small mid-caps. This growth is proof of EIF's and UniCredit's dedication to enhancing access to finance for SMEs operating in Central and Eastern Europe”.*

Gianfranco Bisagni and **Niccolò Ubertalli**, Co-CEOs of Commercial Banking, CEE, at UniCredit, said: *“Over the last eight years, UniCredit has launched more than ten initiatives in cooperation with EIF across CEE with total capacity of more than EUR 1.7bn, including JEREMIE, RSI, the SME Initiative, COSME, the Microfinance Facility, WB EDIF, Fund of Funds under EAFRD, EaSI and, InnovFin SMEG. These instruments are already utilised above 50%, benefitting more than 5,000 clients in the region.*

Thanks to InnovFin SMEG, more than 350 clients have already received support for the development of their innovative projects. With the doubling of our umbrella facility to EUR 1bn, we can further facilitate the development of innovative SMEs across the CEE countries, allowing easier access to finance and supporting local economies. It further highlights our strong commitment to serving our clients in the Central and Eastern European region”.

The transaction reflects the EU's commitment to rapidly launch concrete initiatives aimed 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 simple successful pan-European commercial bank, with a fully plugged in CIB, delivering a unique Western, Central and Eastern European network to its extensive client franchise. UniCredit offers both local and international expertise to its clients, providing them with unparalleled access to leading banks in its 14 core markets through its European banking network: Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey.

Leveraging on an international network of representative offices and branches, UniCredit serves clients in a further 18 countries worldwide.

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 458.8bn in investment and support more than 1 million 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 7.5m 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.

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