



Investment Plan for Europe: First EFSI deal signed in Greece by EIF and ProCredit Group to provide loans for innovative SMEs

Brussels, 9 May 2016

The European Investment Fund (EIF) and ProCredit group have signed a guarantee agreement to increase lending to innovative small and medium-sized enterprises (SMEs) and small mid-caps in Greece.

This transaction benefits from the support of the European Fund for Strategic Investments (EFSI), the heart of the [Investment Plan for Europe](#).

Under the new agreement ProCredit group will provide EUR 20 million of loans to innovative companies in Greece over the next two years. The loans will be supported by an EIF guarantee under the "EU InnovFin finance for Innovators" initiative with financial backing from the European Commission's Horizon 2020 programme. The agreement signed today will make it possible for the ProCredit group to offer innovative companies additional financing at favourable conditions.

Speaking at the signing event, **European Commissioner Dimitris Avramopoulos**, responsible for Migration, Home Affairs and Citizenship, said: *"I am honoured to be here in Thessaloniki to witness the signing of the first EFSI deal in Greece. Small companies in Greece are in great need of financing to grow their businesses and create jobs. The agreement signed today by the EIF and ProCredit with the support of the Investment Plan will help Greek SMEs access new finance. I encourage other banks to join forces with the EIF and set up similar agreements under the Investment Plan so that we can help more Greek companies flourish."*

EIF Chief Executive Pier Luigi Gilibert commented: *"I am delighted to be signing the first EFSI SME agreement in Greece for innovative SMEs. Support for innovative SMEs will help to facilitate growth and jobs. The ProCredit group has partnered with us to roll-out the InnovFin programme in other countries and I am sure that together we can play a part in delivering finance for SMEs and mid-caps in Greece."*

Borislav Kostadinov, member of the Management Board of ProCredit Holding, added: *"We are especially pleased that this agreement will support us in our endeavours to strengthen the competitiveness of Greek SMEs. In order to complete its presence in its core region, the ProCredit group has recently extended its outreach by establishing a foothold in Thessaloniki operated by our Bulgarian subsidiary. As the leading house bank for small and medium-sized enterprises in this region, we partner the InnovFin programme in seven countries and I am positive that SMEs in Northern Greece will benefit substantially. Investments in modern technology, innovative thinking and environmental orientation are key factors for the future development of strong and internationally competitive SMEs."*

This is the first InnovFin transaction in Greece signed with EFSI support. The deal reflects the EU's commitment to rapidly launch concrete initiatives under the EFSI, accelerating lending and guaranteeing transactions capable of boosting jobs and growth in the EU.

Background

About the European Investment Fund

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 by helping them to access finance. EIF designs and develops both 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 the EIF's work under the EFSI is available [here](#).

About the ProCredit group

ProCredit Holding AG & Co. KGaA, headquartered in Frankfurt am Main, Germany, is the parent company of the ProCredit group, comprising banks that have specialised in serving small and medium-sized enterprises. The majority of the ProCredit banks operate in Eastern and South Eastern Europe, but the group also has a presence in South America as well as in Germany. As of 31 December 2015,

the group's total assets amounted to EUR 6 billion. The total outstanding loan volume was EUR 4.1 billion, against customer deposits totalling EUR 3.9 billion, and its equity base stood at EUR 604 million. ProCredit Holding AG & Co. KGaA is a "public-private partnership" whose core shareholders are the strategic investors IPC and ProCredit Staff Invest (an investment vehicle for ProCredit staff members), the Dutch DOEN Foundation, KfW and the IFC (World Bank Group). For additional information, visit: www.procredit-holding.com.

About the Investment Plan for Europe

The Investment Plan focuses on removing obstacles to investment, providing visibility and technical assistance to investment projects and making smarter use of new and existing financial resources. The Investment Plan is already showing results. The European Investment Bank (EIB) estimates that by April 2016, the European Fund for Strategic Investments (EFSI) triggered more than €80bn of investment in Europe.

Find out the latest EFSI figures including a break-down by sector and by country [here](#). For more information see the [FAQs](#).

About InnovFin

The [InnovFin SME Guarantee Facility](#) provides guarantees and counter-guarantees on debt financing of between €25,000 and €7.5m in order to improve access to loan finance for innovative small and medium-sized enterprises and small midcaps (up to 499 employees). The facility is managed by the 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 the EIF against a proportion of their losses incurred on the debt financing covered under the facility.

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