



Investment Plan for Europe: EFSI transactions in Italy to provide EUR 1 billion of support to SMEs

The European Investment Fund (EIF, part of the EIB Group), Cassa Depositi e Prestiti, and SACE (CDP Group) have today signed two InnovFin and COSME guarantee agreements to provide EUR 1 billion to Italian SMEs in the presence of Mr. Pier Carlo Padoan, Minister of Economy and Finance. These transactions benefit from the support of the European Fund for Strategic Investments (EFSI), the heart of the [Investment Plan for Europe](#).

The InnovFin agreement will allow CDP Group to provide guarantees on bank loans to innovative companies over the next 2 years with the support of a counter-guarantee provided by EIF and backed under Horizon 2020 (the EU Framework Programme for Research and Innovation). This operation is expected to generate a loan portfolio of up to EUR 600m to benefit over 300 companies in the next 2 years.

The COSME agreement will also provide CDP and SACE with a counter-guarantee allowing the organisation to increase its guarantee volumes, supporting financially underserved SMEs in Italy. Such operation is expected to leverage a loan portfolio of EUR 400m for over 500 companies.

Commenting on the signature at the event in Rome, Dario Scannapieco, Chairman of the EIF Board and Vice-President of the EIB said: “with these two operations, the Investment Plan for Europe, also known as the Juncker Plan, swings into action with full steam support to Italian SMEs. I am pleased to recognize how the fruitful collaboration with CDP, expands now into the IPE to the benefit of more than 800 Italian SMEs”.

Commenting on the operation, EIF Chief Executive, Pier Luigi Gilibert said: “I am pleased to be signing these InnovFin and COSME guarantee agreements in Italy, combining two EU flagship programmes that will benefit from the support of the EFSI guarantee. I am confident that these new agreements will effectively complement CDP and SACE’s activities to benefit many more SMEs in Italy. This is another milestone in our cooperation with CDP and SACE”.

EU Commission Vice-President Jyrki Katainen, responsible for Jobs, Growth, Investment and Competitiveness, said: “The two EFSI-backed agreements signed today are going to have a real impact on small businesses in Italy, who are the backbone of the economy. With the EU guaranteeing loans up to €1 billion, Italy is feeling the positive effects of the Investment Plan for Europe. And with six Italian infrastructure projects already approved by the EIB for EFSI financing, the Investment Plan is off to a very good start in Italy”.

Commenting on the operation, CDP Chief Executive, Fabio Gallia said: “Combining these two EU risk-sharing facilities into a new product for Italian SMEs and Small MID Caps - “2i per l’Impresa – Innovazione&Internazionalizzazione”, CDP Group confirms its support to Italian companies’ access to credit leveraging on EFSI resources. We are confident that this CDP-SACE-EIF agreement will produce tangible results in the future by strengthening CDP commitment to promote Italian entrepreneurial growth through innovation and internationalisation”.

Commenting on the operation, SACE President Giovanni Castellaneta said: “With this initiative we confirm our support to the innovation capabilities and international competitiveness of Italian

SMEs, enhancing their access to funding. Investing in R&D is an essential driver of our future industrial growth as well as job creation".

These agreements represent the first joint InnovFin and COSME transactions implemented thanks to EFSI support in Italy, reflecting the EIB Group's commitment to respond swiftly to calls from Member States, the European Commission and the European Parliament for a rapid launch of concrete initiatives under EFSI, accelerating lending and guaranteeing transactions capable of boosting jobs and growth in the EU.

About the EIF and EIB Group

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. EIF's total net commitments to private equity funds amounted to over EUR 8.8 bn at end 2014. With investments in over 500 funds, EIF is a leading player in European venture due to the scale and the scope of its investments, especially in high-tech and early-stage segments. EIF's guarantees loan portfolio totalled over EUR 5.6 bn in over 350 operations at end 2014, positioning it as a major European SME guarantees actor and a leading micro-finance guarantor.

About CDP

Cassa depositi e prestiti Group (CDP) is the Italian National Promotional Institution supporting the economy since 1850. CDP intervenes in the Public Administration sector, financing investments and promoting the leveraging of the real estate assets, being also the leading Italian player in social housing; it also acts as a catalyst for the growth of Italian infrastructure. The Group assists businesses of all sizes, in the export and internationalization process, with Venture Capital funds and investing as a long-term partner in relevant Italian companies.

About SACE

SACE offers export credit, credit assurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth EUR 78 billion assured in 189 countries, SACE supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming enterprise insolvency risks into development opportunities.

SMEs wishing to apply for finance under the COSME and/or InnovFin programmes can directly contact CDP/SACE at the following website: <http://www.sace.it/media/comunicati-stampa/dettaglio/2i-per-l-impresa-innovazione-internazionalizzazione>

About the Investment Plan for Europe

[Investment Plan for Europe](#)

About InnovFin

[InnovFin](#)

About COSME

[COSME](#)

About Horizon2020

<http://ec.europa.eu/programmes/horizon2020/en>

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