



Juncker Plan: MEF, EIF and CDP come together to mobilise an additional EUR 6bn in investment for Italian SMEs

Rome, 16 December 2016 – In the presence of the Minister of Economy and Finance, **Pier Carlo Padoan**, and the Vice-President of the European Commission, **Jyrki Katainen**, the CEO of Cassa depositi e prestiti (CDP), **Fabio Gallia**, and the Chairman of the European Investment Fund (EIF) and Vice-President of the European Investment Bank (EIB), **Dario Scannapieco**, today signed an important guarantee agreement under the Investment Plan for Europe (the so-called Juncker Plan) to support small and medium-sized enterprises (SMEs).

This agreement activates the “**EFSI Thematic Investment Platform for Italian SMEs**”, the first in Europe to be promoted by the EIB Group together with a National Promotional Institution such as CDP. Investment platforms are instruments for cooperation between different types of investors under the European Fund for Strategic Investments (EFSI), in particular between the National Promotional Institutions and the EIB.

The operation lays the foundations for the implementation of a series of **guarantee and risk-sharing initiatives** aiming to **mobilise SME investment to the tune of an additional EUR 6bn**. This confirms CDP and the EIF/EIB Group's full support of small and medium-sized enterprises via a new initiative aiming to guarantee the effective use of public, national and EU resources.

Using the **Juncker Plan** resources provided via the European Competitiveness of Enterprises and Small and Medium-sized Enterprises (**COSME**) programme supporting SMEs, CDP and the EIF will issue counter-guarantees to financial institutions in order to **facilitate Italian businesses' access to credit and support new investment**.

The **total allocated funds of EUR 225m** (EUR 112.5m from COSME and an equal amount provided jointly by the Ministry of Economy and Finance and Cassa depositi e prestiti) will have a multiplier effect, supporting a significant amount of new investment.

The operation's first beneficiary will be Fondo Centrale di Garanzia per le PMI (Central Guarantee Fund for SMEs), which will obtain counter-guarantees issued by CDP and the EIF in respect of a

sizeable portfolio of new direct guarantees for a maximum amount of EUR 3bn, thereby increasing its own capacity to support Italian businesses' access to credit.

EU Commission Vice-President **Jyrki Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: *"Facilitating SMEs' access to new financing solutions is a key element of our strategy to boost jobs and growth. Today's agreement, the largest ever COSME transaction demonstrates that the Investment Plan is delivering for Italian SMEs, granting them the financial space to invest in their futures, create jobs and grow."*

"Investment is the greatest leverage we have at our disposal to generate growth and jobs. The Juncker Plan is a wonderful opportunity to stimulate private investment and Italy is seizing this opportunity with excellent results. The credit platform created thanks to this agreement between CDP and the European Investment Fund is the best way of bringing finance to the vast business fabric of SMEs in Italy," said Minister **Pier Carlo Padoan**.

Commenting on the transaction, CDP Chief Executive, **Fabio Gallia** said: *"This agreement is the expression of the intense and fruitful cooperation between CDP and the EIF in the spirit of the Juncker Plan. By combining and blending our funds with EFSI we can increase the firepower of our institutions and jointly boost investments in Italy by enhancing a well-established, well-known, and effective national instrument such as Fondo di Garanzia. The initiative represents a further important operation undertaken by CDP to support the growth of thousands of small and medium sized enterprises, backbone of Italy's economy."*

"The Investment Plan for Europe is proving to be effective in all aspects. As far as financing supported by the EFSI guarantee is concerned, the approvals sealed in recent days have enabled us to exceed 50% of the whole plan in just over a year and a half. In terms of size and components, the operation just signed is a remarkable achievement for Europe thanks in particular to the proven cooperation between the EIB, the EIF and CDP", said EIF Chairman and EIB Vice-President, **Dario Scannapieco**.

Commenting on the signature, EIF Chief Executive, **Pier Luigi Gilibert**, said: *"I am pleased to see that EIF is pursuing activities in Italy with CDP, an EIF shareholder. Thanks to this COSME agreement, CDP will for the first time take direct SME credit risk exposure, allowing for many more Italian SMEs to benefit from additional financing. This transaction will trigger investments for over EUR 6 billion and shows EIF's strong commitment to deliver on EFSI's objectives."*