



# Slovak Investment Holding Anti-Corona Guarantee

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# Slovak Investment Holding (SIH)



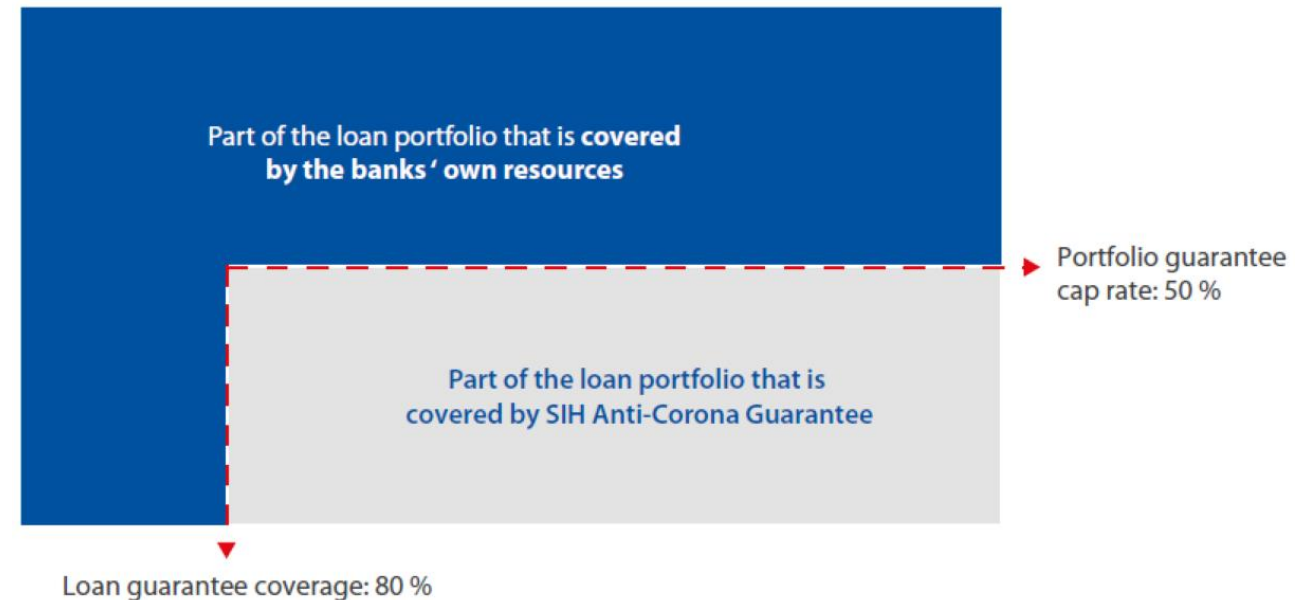
- SIH is a National Promotional Institution which is 100% owned by the Slovak Guarantee and Development Bank
- Financial instruments mainly from European Structural and Investment Funds and state budget
- Nearly EUR 1 billion in assets under management (from both previous and current MFF periods)



# SIH Anti-Corona Guarantee



- Portfolio guarantee (80% loan coverage; 50% portfolio cap)
- +
  - 4 % interest rate subsidy (employment retention condition)
- Allocation: EUR 38mil + EUR 57mil + ...
- Final product:
  - 0% - 2% interest loans for SMEs;
  - EUR 1.2m loan volume (de minimis);
  - 3-4 year maturity, incl. 12-months grace period;
  - no collateral requirements.



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# Participation of Financial Institutions



## Participation of financial institutions through an open call, outside public procurement procedure

- non-selective approach: all financial institutions that fulfil the CDR criteria will receive funds for SIH Anti-Corona Guarantee
- non-services approach: no service requirements beyond compliance with CPR/CDR
- non-remuneration principle: no management fees for financial institutions



# Procedure - timeline



- March 23 - Market consultation
- March 30 - De minimis aid scheme approved by Antimonopoly Office
- March 30 - Call for expression of interest
- April 5 - Preliminary expression of interest
- May 4 - Complete documentation for expression of interest
- April 17 - Financing agreement signed with the first bank
- May 5 - Loan agreement signed with the first SME



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# What next?



- New funds available for SIH Anti-Corona Guarantee
- All previous SIH Financial Instruments subject to public procurement procedure: so far no openness from the public procurement authorities to amend the existing contracts to COVID-19 environment (despite the EC Guidance on public procurement in COVID-19 emergency situation)
- Therefore new Financial Instruments in the making:
  - Additional guarantee instrument: state budget + ESIF (hopefully)
  - Equity funding instrument for SMEs



