



**EU Programme for the
Competitiveness of Enterprises and
small and Medium-sized Enterprises
(COSME) – Financial Instruments**

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COSME overview

- European programme solely **dedicated to SMEs**
- 60% of total budget for financial instruments (over €1.3 billion)
- Objective: support SMEs which would otherwise not obtain financing (**higher risk financing**)
- Target: up to 330 000 SMEs
- Debt and equity financial instrument:
 - Loan Guarantee Facility (LGF)
 - Equity Facility for Growth (EFG)



Details of the Loan Guarantee Facility

- **Policy objective:** Support for transactions which otherwise would not have taken place (e.g. perceived higher SME risk, insufficient collateral across all sectors)
- **Risk sharing:** Portfolio Guarantees to financial intermediaries for newly generated SME financing portfolios (commercial banks, promotional institutes, guarantee societies, alternative lending platforms, leasing companies, etc.)
- **Broad transaction coverage:** Working capital, bank loans, subordinated loans, bank guarantees, leasing transactions

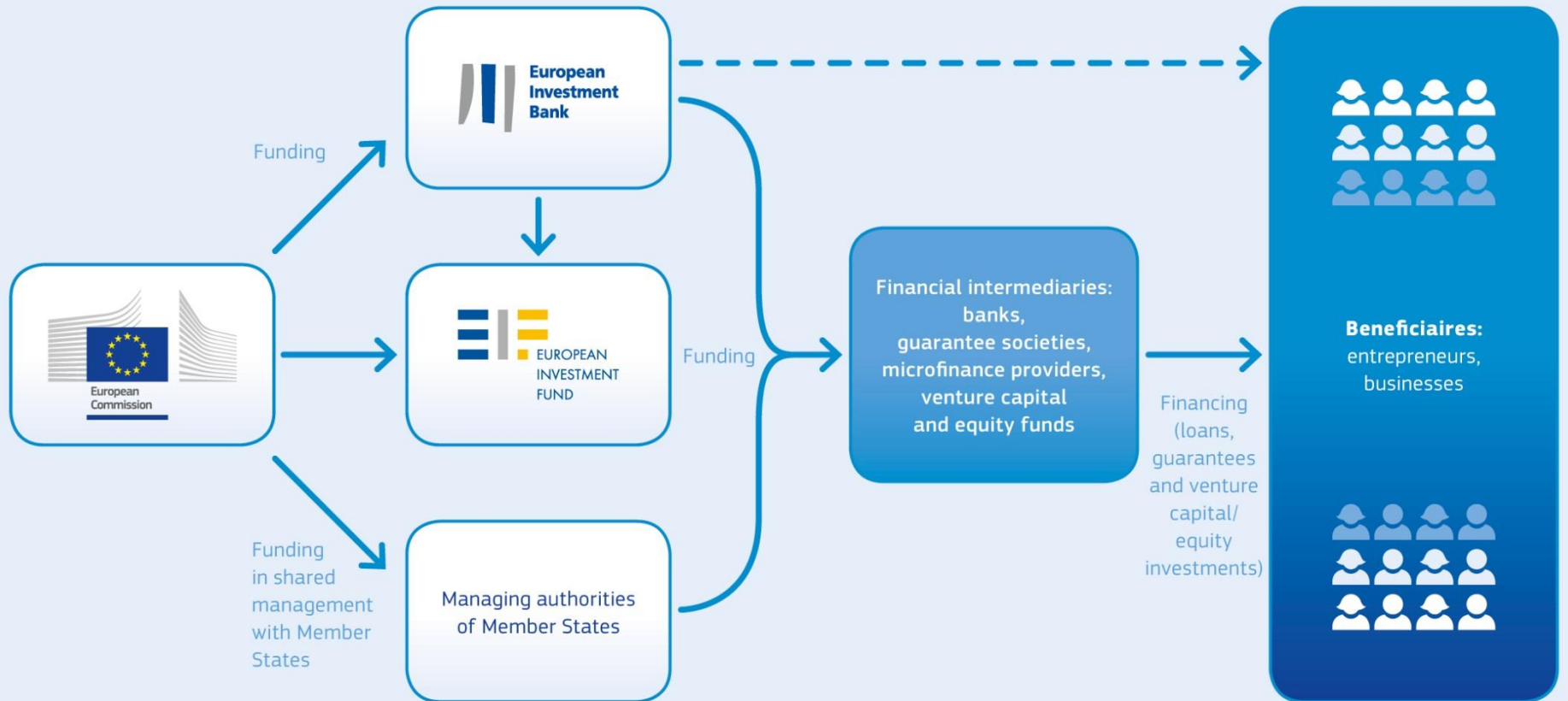


Details of the Equity Facility for Growth

- **Policy objective:** a) attract private capital into venture capital (VC) investments and support creation of a pan-European VC market and b) support those funds which invest on a cross-border basis or which help portfolio companies to internationalise
- **Investment focus:** Equity funds which in turn invest into SMEs at the growth and expansion stage (complementary to Horizon 2020 early stage facility)
- **Joint investments:** Can be combined with Horizon 2020 for investments into multi-stage funds



Delegated implementation

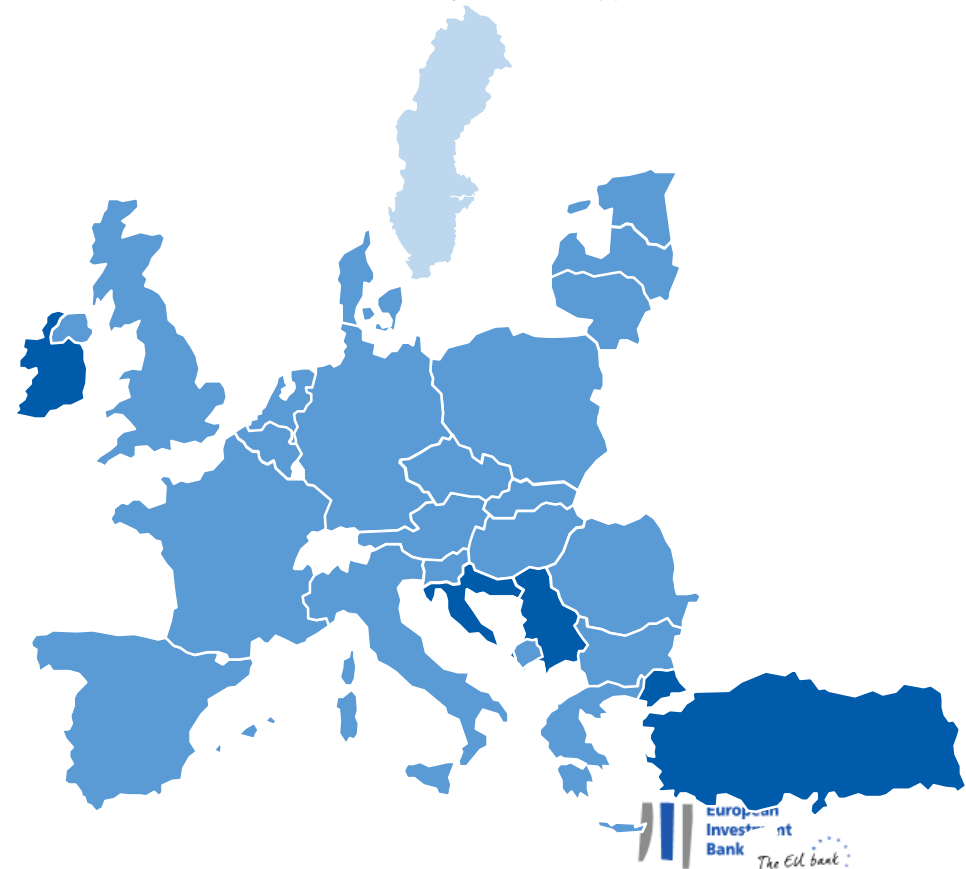


51 agreements signed with a total portfolio volume of EUR 8.9bn corresponding to an aggregate budget allocation of EUR 408m (also thanks to EFSl support)



	Austria	AWS
	Belgium	SOWALFIN, PMV
	Bulgaria	CIBANK
	Czech Rep.	CMZRB, Komerčni Banka, Equa Bank
	Denmark	Vækstfonden, <u>Vækstfonden Farmers</u>
	Estonia	Kredex, Swedbank Bank, Swedbank
	France	Easie Active Garantie, SOCAMA, SIAGI, GE Capital Equipement Finance, FranFinance
	Germany	Lfa, KfW*, <u>Buergschaftsbanken</u>
	Greece	NBG, Eurobank
	Hungary	K&H, Avhga
	Italy	BdM-MCC-Fondo di Garanzia, CdP-SACE, BCC Lease, Credito Emiliano, Marche Piemonte Confidi Umbrella*
	Latvia	Swedbank Bank, Swedbank Leasing
	Lithuania	Swedbank Bank, Swedbank Leasing
	Montenegro	CKB
	Netherlands	Qredits
	Poland	BGK, Raiffeisen Leasing, Idea Bank
	Romania	Libra Internet Bank
	Slovakia	CSOB
	Slovenia	SEF
	Spain	Microbank, CERSA
	UK	EZBOB, iwoca

- 21 Countries where agreements have been signed
- 4 Countries where transactions have been approved
- 1 Country where an application has been received



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The slide is based on the agreements signed as of 30/09/2016.
 * EIF signed 2 agreements with KfW. Marche Piemonte Confidi Umbrella consists of 6 agreements

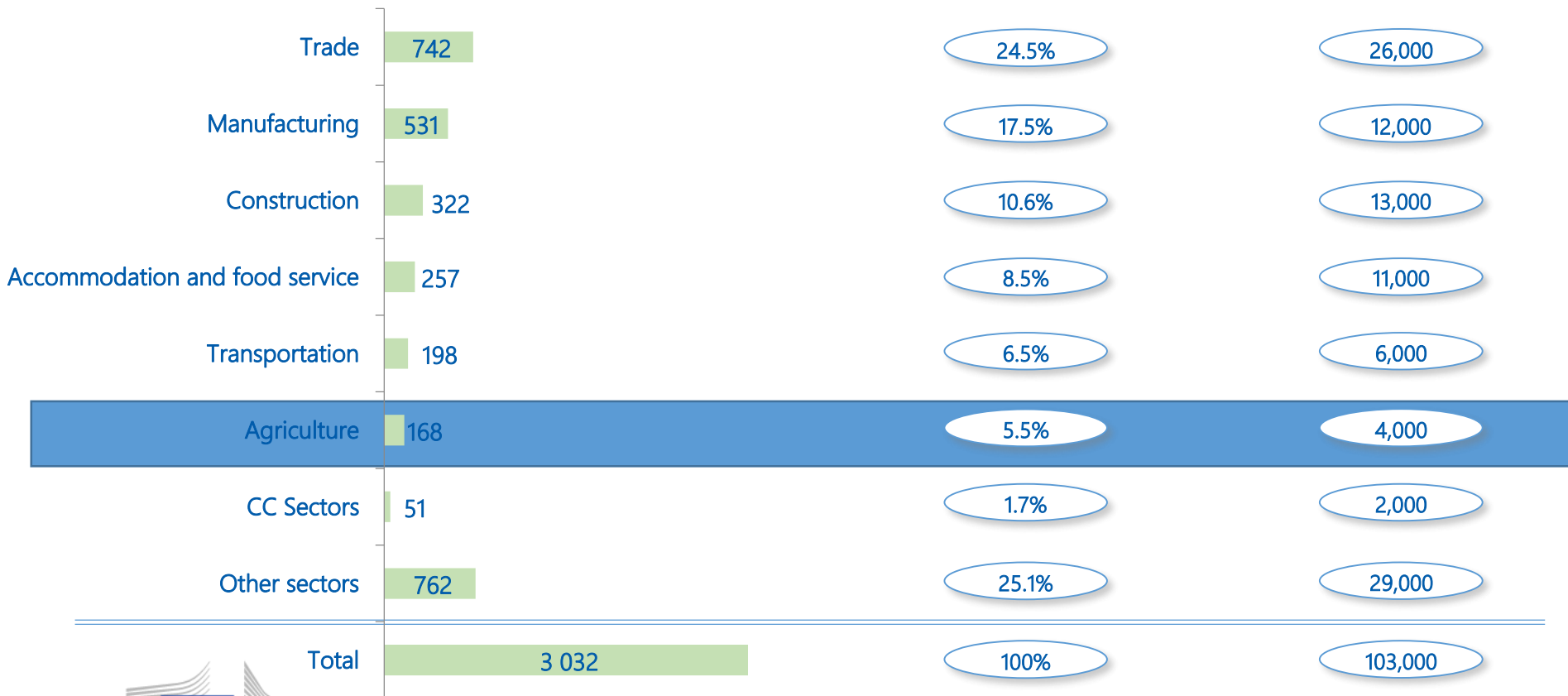


SME financing supported – Sectors (as per 06/2016)

Breakdown of total inclusions by SME's sector of operation (EUR m)

% of total inclusions

of transactions



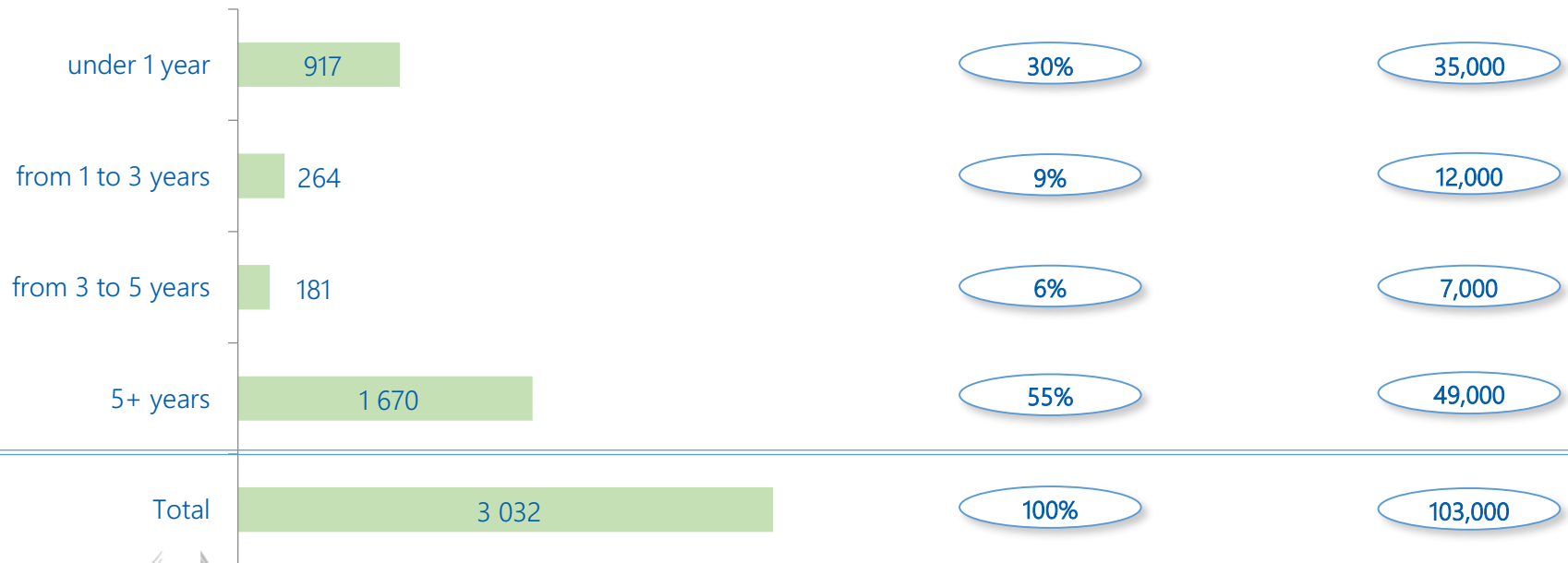


SME financing supported – by age (as per 06/2016)

Breakdown of total inclusions by SME's operational history (EUR m)

% of total inclusions

of transactions





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Thank you for your attention!

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