



Credito al Credito 2021

*Giovanni Inglisa, Fondo Europeo per
gli Investimenti. 26/2/2021*

Supporto a PMI generalista Juncker Plan 2014-2020



Il Gruppo BEI ha portato a termine il piano Juncker nato a seguito della crisi europea del debito sovrano, preceduta a sua volta dalla crisi finanziaria globale del 2008.

A livello UE, **547bn** di investimenti attivati dall'Investment Plan for Europe del 2015. 47 miliardi (9,4%) in più rispetto al target di 500 miliardi.



Minerva 2018



Corp 2019
Corp 2020



GARC SME
2020



SME 2020

SUPPORTO
COVID
SUPPORTO
COVID
SUPPORTO
COVID

- c. **1.2bn** prestiti di supporto COVID mobilitati, con criteri meno stringenti
- Capitale circolante
- Flessibilità nell'allocazione

Supporto a PMI generalista SME Initiative Italy 2017-2020

European
Investment
Bank

The EU bank



c. **530m** di garanzie emesse

c. **240m** di prime e seconde
perdite coperte con fondi
comunitari (ESIF)

impegni per nuovi prestiti
2.1bn EUR

**SUPPORTO COVID – INCLUSIONE NEI
PORTAFOGLI ADDIZIONALI DI LOAN PER
CAPITALE CIRCOLANTE**



Supporto COVID dedicato Contesto

COVID-19 support measures

SME finance to combat illiquidity and capital constraints

Pan-European Guarantee Fund

EIB Group initiative offering
guarantee, securitisation and
equity solutions

*New finance
across
participating EU
countries*

Enhanced terms for EU mandates

Increase in guarantee rates
and other measures to
enhance InnovFin, COSME,
EaSI and CCS guarantees

*Making existing
programmes
work harder for
SMEs*

- Ad Aprile 2020 il FEI ha aggiornato le Call for Expression of interest dei propri strumenti di garanzia, tra cui COSME e InnovFin.
- Obiettivo di migliorare/ampliare T&C e di estendere i loan eligibili
- **Nuove risorse (EFSI), a condizioni più vantaggiose + incremento della presa di rischio** per gli intermediari già selezionati

Supporto COVID dedicato COSME



Terms	Improved conditions in response to COVID-19	
➔	Guarantee rate for working capital	↗
		Increased from 50% to up to 80% with retroactive effect as from 6th April
	Maximum guarantee cap rate	↗
		Increased from 20% to up to 25%
	Minimum financial intermediary risk retention	↘
		Decreased from 20% to 10%
➔	Repayment terms	↻
		Postponement, rescheduling or credit holiday period explicitly allowed (**)
	Coverage of accrued or capitalised interest	↔
		Extended up to 360 days (***)
➔	Maximum rollover period of revolving credit transactions	↗
		Possibility to increase from 5 to 9 years
	Availability period	↔
		Possibility to extend for 6 months



Supporto COVID dedicato InnovFin



Terms

Improved conditions in response to COVID-19

➔	Guarantee rate for working capital	↗	Increased from 50% to up to 80% with retroactive effect as from 6th April
➔	Minimum financial intermediary risk retention	↘	Decreased from 20% to 10%
	Amending repayment terms	↻	Postponement, rescheduling or credit holiday period explicitly allowed (*)
	Coverage of accrued or capitalised interest	↔	Extended up to 360 days(**)
	Maximum rollover period of revolving credit transactions	↗	Possibility to increase to 6 years
	Innovation eligibility criteria		Independent confirmations and business plans replaced by self declaration
➔	Refinancing of existing guaranteed transactions	↔	Now permitted
	Bridge financing minimum maturity	↘	Reduced to 6m

Supporto COVID dedicato Pan-European Guarantee Fund



European
Investment
Bank

The EU bank



EUROPEAN
INVESTMENT
FUND

Pan-European Guarantee Fund

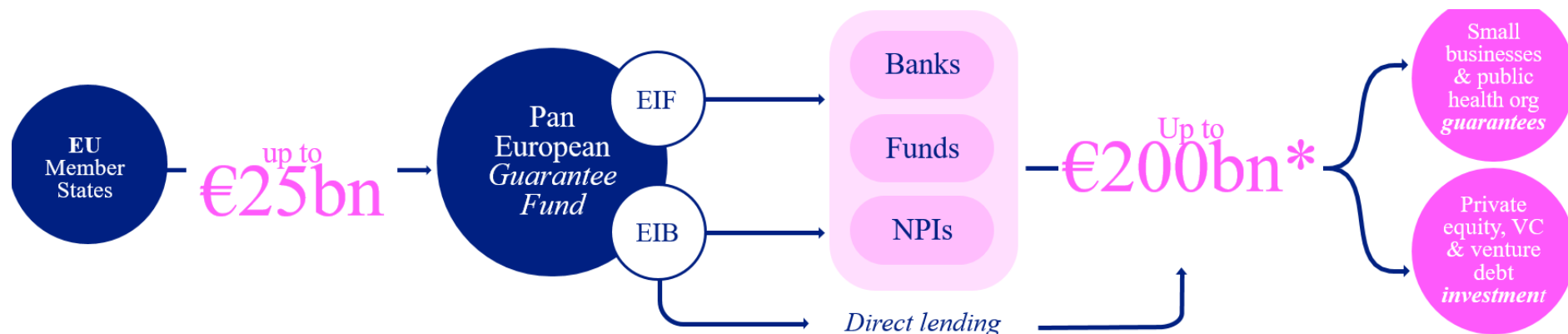
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Pan-European Guarantee Fund

Prodotti di debito



Financial Intermediaries

Commercial banks	Guarantee societies	Microfinance institutions
Ethical banks	National promotional banks	Alternative lenders
Crowd-lenders	Debt funds	SPVs
Leasing companies		

Eligible financing

Senior loans	Leasing	Revolving credit lines
Documentary finance	With recourse factoring	Subordinated loans
Quasi-equity		

Transfer of benefit (examples)

- Lower level of collaterals provided as security
- Reduction in interest rates, e.g. through the reduction of the credit risk spread
- Increased access to finance for riskier borrowers such as start-ups.

Guarantee fee

- Capped Guarantees: **20bps** on the outstanding guaranteed amount
- Uncapped Guarantees: **70bps** on the outstanding guaranteed amount

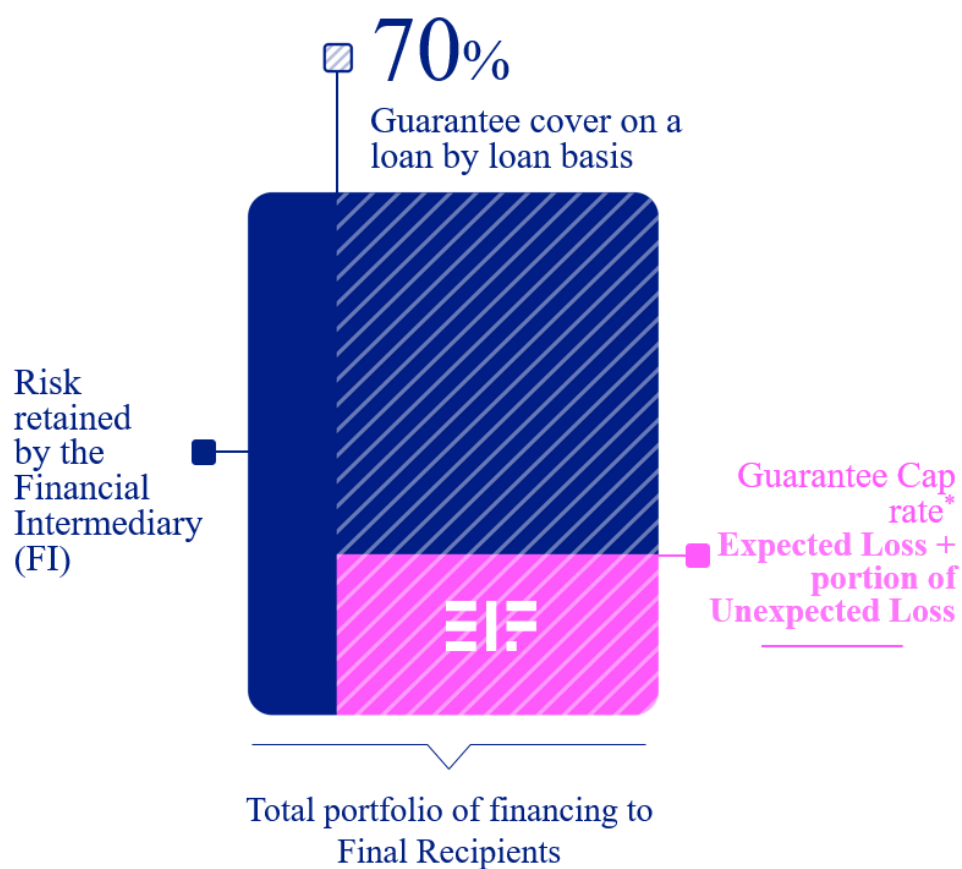
Guarantee features

- Guarantee Rate: **70%**
- Loss cover: EL + portion of UL under the Capped Guarantee; full cover under the Uncapped Guarantee

Source: Insert source

Pan-European Guarantee Fund

Capped guarantee



Benefits

SMEs

- Collateral reduction
- Maturity extension
- Lower interest rates
- Broader reach & new sectors

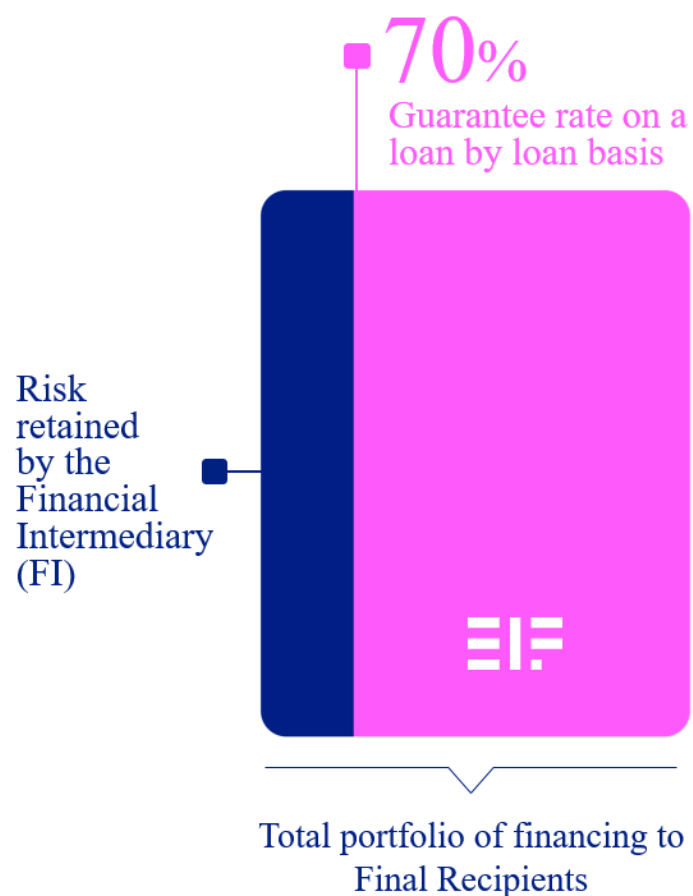
FIs

- Full delegation model
- Reduced cost of risk
- Partial regulatory capital relief
- Increase in financing volumes
- Offer new & riskier debt products

**Maximum 30% Guarantee Cap Rate; The Expected Loss shall factor the historical performance and the expected impact of the pandemic.*

Pan-European Guarantee Fund

Uncapped guarantee



Benefits

SMEs

- Collateral reduction
- Maturity extension
- Lower interest rates
- Broader reach & new sectors

FIs

- Full delegation model
- Reduced cost of risk
- Full regulatory capital relief (on guaranteed portion)
- Increase in financing volumes
- Offer new & riskier debt products



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