



Investment Plan for Europe: additional finance for SMEs and small mid-caps in Italy

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The European Investment Fund (EIF) and Banca Valsabbina S.C.p.A. (Valsabbina), assisted by FISG – Banca Finint Group, have signed a guarantee agreement that will allow Valsabbina to provide EUR 50 million of loans to innovative companies in Italy.

The agreement was signed under the European Commission’s InnovFin initiative, backed by the EU’s research and innovation programme Horizon 2020. The agreement was made possible by the support of the European Fund for Strategic Investments (EFSI). The EFSI is the central pillar of the European Commission’s [Investment Plan for Europe](#), the so-called "Juncker Plan". Today’s EUR 50 million transaction is expected to benefit over 150 businesses.

Speaking at the signature event in Italy, EIF Chief Executive, **Pier Luigi Gilibert**, commented: *“We are delighted to be signing an InnovFin SME guarantee agreement with a new finance provider in Italy. Valsabbina is a niche co-operative bank with a portfolio focused on micro-enterprises, SMEs and small mid-caps. The bank’s local market knowledge will help us target innovative companies more effectively with the backing of EFSI resources.”*

European Commission Vice-President Jyrki **Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: *“XX”*

Commenting on the operation, **Tonino Fornari**, Valsabbina’s Chief Executive said: *“We are proud to be signing this agreement for two reasons. On one hand, EIF’s trust confirms the strength of Banca Valsabbina and, on the other hand, it allows the bank to continue supporting the activity of small and medium companies which represent the backbone of Italian economy and the core of our business strategy”.*

The Juncker Plan is already expected to mobilize EUR 183.5 billion across Europe.

About EIF

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 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. More information on EIF’s work under EFSI is available [here](#).

About Banca Valsabbina

Founded in 1898, [Valsabbina](#) is a co-operative bank operating in Brescia (Lombardy, Northern Italy) and has been supporting the growth and economic development of its home province for more than a hundred years. Valsabbina is providing financing for families, craftsmen, small business and SMEs. It operates through a network of 70 branches (51 in the province of Brescia, 9 in Verona with the remaining 10 in Trento, Vicenza, Mantua, Modena, Monza Brianza and Milan). It has approximately 550 employees, over EUR 7 billion of assets under management, a strong capital base and CET 1 ratio that exceed EUR 390 million and 15.1%, respectively.

About the Investment Plan for Europe

The [Investment Plan for Europe](#), the so-called Juncker Plan, is one of the European Commission's top priorities. It focuses on boosting investments to create jobs and growth by making smarter use of new and existing financial resources, removing obstacles to investment and providing visibility and technical assistance to investment projects.

The European Fund for Strategic Investments (EFSI) is the central pillar of the Juncker Plan. It provides a first loss guarantee, allowing the EIB to invest in more, often riskier, projects. The EFSI is already showing concrete results. The [projects and agreements](#) approved for financing under the EFSI so far are expected to mobilise more than EUR 183 billion in investments and support over 425,000 SMEs across all 28 Member States.

In September 2016, President Juncker proposed to extend the EFSI by increasing its firepower and duration as well as reinforcing its strengths.

About InnovFin

The [InnovFin SME Guarantee Facility](#) is established under the "EU InnovFin Finance for Innovators" initiative developed under Horizon 2020, the EU Framework Programme for research and Innovation. It provides guarantees and counter-guarantees on debt financing of between EUR 25,000 and EUR 7.5 million in order to improve access to loan finance for innovative small and medium-sized enterprises and small mid-caps (up to 499 employees). The facility is managed by EIF and is rolled out through financial intermediaries – banks and other financial institutions – in EU Member States and Associated Countries. Under this facility, financial intermediaries are guaranteed by the EU and EIF against a proportion of their losses incurred on the debt financing covered under the facility.

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