



NEFI Network of European Financial Institutions
for Small and Medium Sized Enterprises

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The **Network of European Financial Institutions for Small and Medium Sized Enterprises (NEFI)** is a network of leading European promotional financial institutions. It was founded in 1999 and today consists of 17 financial institutions from 17 different member states of the European Union.

These institutions share a public mission to facilitate the access to finance for SMEs by offering them financial services and expertise. This mission was entrusted to them by their government and/or the legislation in force in their respective countries. Similar tasks have been assigned to the NEFI member institutions in the fields of energy efficiency, environment, infrastructure, etc.

NEFI partners act complementary to and in co-operation with their national banking systems through co-financing, risk-sharing, expertise and advisory services in order to address shortcomings in the SME financial markets.

NEFI partner institutions support SMEs mainly on their own territories by financing them in the form of **loans, guarantees, mezzanine, equity finance** and **venture capital**.

NEFI's objectives as a European network of specialised financial institutions are to:

- facilitate the access to both European and national financing schemes for SME clients;
- foster our mutual co-operation and learning from each other as well as the co-operation with European (financial) institutions for the benefit of SMEs and their financing;
- maintain a permanent and constructive dialogue on SME financing issues with the European Union (EU) institutions and with other SME-related European associations and federations;
- provide expertise and advice for the EU and its financial institutions in the planning and implementation of EU-wide promotional financing schemes.

Our members



ALMI Sweden

ALTUM Latvia

AWS Austria

BDB Bulgaria

BGK Poland

Bpifrance France

CMZRB Czech Republic

Finnvera Finland

HBOR Croatia

ICO Spain

KFW Germany

KredEx Estonia

MCC Italy

MFB Hungary

SID Bank Slovenia

SNCI Luxembourg

SZRB Slovakia



NEFI

Network of European Financial Institutions
for Small and Medium Sized Enterprises



Innovative financial instruments for SMEs in Europe

NEFI's core business is to promote access to finance for SMEs in Europe. NEFI endeavours to combine national and European forces to make the promotion of SMEs more efficient.

In a permanent exchange with all European institutions we develop and improve financing instruments as means of countering the market failure of SME financing.

In order to promote financial instruments for SMEs we focus on issues such as:

- start-up finance
- guarantees
- (micro) loans
- innovation and technology finance
- mezzanine finance

Expertise

Consequently, NEFI members provide expertise and advice for the EU and its financial institutions in the planning and implementation of EU-wide promotional and financing schemes by

- delivering position papers on state aid law, financial programmes and promotional/financial instruments;
- contributing our expertise in expert group meetings, workshops, conferences and round tables;
- organising conferences and workshops at the EU level.

In 2014 NEFI member institutions actively supported and financed approximately **545 000 SMEs** all over Europe with more than **€ 63 billion** of financing mainly in the form of loans and guarantees.



Our activities

Benchmarking and learning from partners

The Lisbon Strategy advocates investment in lifelong learning for the workforce to be crucial to the future of Europe. What is considered important for individuals is also vital for institutions. We therefore apply best practice mechanisms in order to learn from each other and from European (financial) institutions. For that reason we regularly exchange information, know-how and experiences.

Cooperation and benchmarking for the benefit of SMEs

NEFI member institutions specialise in providing support for enterprises through specific financing programmes at national level (see table »NEFI partners' financial products«).

NEFI members have thus developed strong expertise in promoting access to finance for SMEs by

- creating promotional instruments for business start-ups;
- implementing tailor-made new promotional schemes to strengthen the innovative drive and the growth of SMEs;
- efficiently utilising EIB/EIF and Structural Funds resources.

In order to transfer this know-how and expertise and to encourage learning from each other, NEFI member institutions organise at least four times per year Permanent Working Group meetings and two times per year Workshops on relevant topics. Every second year the NEFI High Level Meeting takes place with high-level participants from EU institutions and NEFI member institutions to determine the strategic focus of NEFI activities and to mandate new tasks for NEFI.

To facilitate the exchange of information and best practices and in order to be up to date with recent developments in EU institutions, NEFI has an office in Brussels.



NEFI partner*	SME loans	SME guarantees	SME mezzanine finance	SME equity finance/ venture capital	SME grants
ALMI	X	X		X	X
ALTUM	X	X		X	
AWS	X	X	X	X	X
BDB	X	X			
BGK	X	X		X	X
BPIFRANCE	X	X	X	X	X
CMZRB	X	X			X
FINNVERA	X	X		X	
HBOR	X	X			
ICO	X				
KFW	X		X	X	
KREDEX	X	X	X	X	
MCC	X	X			X
MFB	X	X		X	
SID BANK	X				X
SNCI	X			X	
SZRB	X	X			

*The table lists most commonly used SME financial products and is not exhaustive. Depending on the NEFI partner, financial products are delivered directly, through intermediaries or through subsidiaries.

Date: 25.09.2015

ALMI Företagspartner

Ownership	100% public
Type	Public Limited Company
Employees	481
SMEs supported in 2014	3 800
SME loans in 2014	242 MEUR
SME guarantees in 2014	6,86 MEUR
Total assets	824 MEUR
Website	www.almi.se
Country	Sweden

Almi's vision is to create opportunities for all viable ideas and companies to be developed. With their advisory service, loans and venture capital, Almi has customers in all commercial phases, from ideas to successful companies. This includes ideas with potential for growth in the early stages as well as existing companies that are investing in growth and expansion.

Almi is owned by the Swedish government and regional public owners, and is near to its customers in 40 locations around the country.

Almi is organised into three business areas:

LOANS

Almi complements the market by providing risk bearing loans where nobody else does. Almi's role is to take slightly larger risks. The viability of an idea and a company's future potential are more important than its real assets.

To compensate for the higher risk and to avoid competing with the private market, Almi charges higher interest than the average bank rate. Almi offers Corporate loans, Micro-loans and financing for companies operating in international

markets, as well as specifically adapted forms of financing for innovators. Credit is provided in collaboration with other credit providers and the banks are important partners.

VENTURE CAPITAL

Almi has two forms of venture capital: Seed Capital and Expansion Capital. Almi's role is to supplement the market and invest where the risk is high and the availability of capital is scarce.

ADVISORY SERVICES

Advice is given by Almi's advisers or by external sub-consultants. Almi's operations are regionally based. Depending on the regional conditions and the company's own resources, offers of advice vary from region to region.

Advisory services include:

- innovation advice,
- advice for new entrepreneurs,
- IFS Advisory Services for entrepreneurs with a foreign background,
- Profitability Control
- Future Dialogue
- Market Development
- Company Coach
- Almi also arranges seminars and networking meetings.

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Latvijas Attīstības Finanšu Institūcija Altum

Ownership	100% public
Type	Joint Stock Company
Employees	256
SMEs supported (30.06.2015)	848
SME loans (30.06.2015)	28,8 MEUR
SME guarantees (30.06.2015)	19,5 MEUR
Total assets	430,47 MEUR
Website	www.altum.lv
Country	Latvia

The State Joint Stock Company Latvian Development Financial Institution Altum (ALTUM) is the new name of the *Hipotēku banka*. ALTUM started operating under the new name on 1 January 2014.

From 2005, a structural unit of *Hipotēku banka* named ALTUM was operating in the area of state support programme implementation, separate from commercial services. On 19 December 2013, the Financial and Capital Market Commission accepted the initiative of the bank to give up its bank licence, thus transforming *Hipotēku banka* into a financial institution.

ALTUM proceeds with implementation of the state aid programmes to businesses launched by *Hipotēku banka* through financing the development of small and medium sized enterprises, promoting business start-ups and supporting other areas of business activity with the purpose of raising the efficiency of the Latvian economy and, consequently, the welfare of

the population. ALTUM also is one of the team designing new state aid programmes for businesses.

The funding of ALTUM is to reach the business areas, where financial market does not provide a sufficient volume of financing, clients and projects, which do not have access to funding of credit institutions. Situations like that can occur for different reasons.

ALTUM currently has 9 branches and 16 Development Programme Consulting Centres in different regions of Latvia that provide customer services throughout the territory of Latvia. ALTUM however does not provide commercial services and does not compete with commercial banks.

Further, the Cabinet of Ministers has supported the establishment of the common development financial institution by merging ALTUM, Latvijas Garantiju Aģentūra (Latvian Guarantee Agency) and Lauku Attīstības Fonds (Rural Development Fund). This merger was completed on 11 September 2014.

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Austria Wirtschaftsservice GmbH

Ownership	100% public
Type	Public Liability Company
Employees	189
SMEs supported in 2014	707
SME loans in 2014	312,3 MEUR
SME guarantees in 2014	129,3 MEUR
Total assets	246 MEUR
Website	www.awsg.at
Country	Austria

As a special federal bank, aws is one the most important instruments of the Austrian economic policy. On behalf of the federal government, aws develops selected long-term programs in order to stimulate growth and employment and to translate priorities of economic policies into action.

AWS was founded in 2002 by federal law and as a special federal bank organised as a public liability company it is owned 100% by the Republic of Austria. In charge of aws are the Federal Ministry of Finance and the Federal Ministry for Economy and Labour. All pertinent areas are covered by ca 200 experts with wide economic and technological expertise.

AWS was formed through the merger of:

- the former BÜRGES promotional bank (founded 1954);
- the FGG (founded 1969);
- the Innovation Agency (founded 1984);
- and the organisational integration of the erp-fund (founded 1962).

Four business departments combine the aws expertise:

- Promoting and financing – support of Austrian enterprises in all phases of development;
- Technology and innovation – support of high tech projects in growth areas;
- Equity and capital market – support of the development of Austrian equity markets and equity financing;
- Research and knowledge management – promoting Austrian companies through information-oriented services.

AWS PRODUCTS

- Grants e.g. for founding enterprises, business succession, investments and implementing measures for creating and securing jobs.
- Low-interest rate loans from the assets of the erp-fund that the aws administers, as well as guarantees for loans, investments of equity and other types of financing.
- In addition to the financial services, aws offers many services for the Austrian enterprises, like consultation on support, research or utilisation of patents.

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Ownership	99,9% public
Type	Joint Stock Company
Employees	200
SMEs supported in 2014	658
SME loans in 2014	54,31 MEUR
SME guarantees in 2014	54,32 MEUR
Total assets	979 MEUR
Website	www.bdbank.bg
Country	Bulgaria

Bulgarian Development Bank (BDB) was established as an economic growth contributing institution after the adoption of a special law by the Parliament of the Republic of Bulgaria in April 2008.

Bulgarian Development Bank seeks to be a modern banking institution, which makes full use of its unique position in the local banking market to implement the state policy in the Bulgarian economy as the main focus of the bank are local SMEs, project financing for export-oriented companies, as well as investment banking and public projects of national importance.

BDB is unique on the local bank market operating as Bulgaria's specialised vehicle for SME financing. The Bank rather complements the financial market providing SME financing in niches that are not so developed and too risky for the commercial banks.

BDB MAIN OBJECTIVES

- Improvement, stimulation and development of the overall economic, export and technological potential of the SMEs by facilitating access to finance;

- Implementation of schemes and instruments for financing public investments and development projects which are of significance to the national economy;
- Acquisition and management of mid-term and long-term local and foreign resources necessary for realisation of the country's economic policy.

For the performance of its tasks and objectives, BDB has established a bank group of its own, which comprises of:

- Bulgarian Development Bank
- National Guarantee Fund
- JOBS Micro Financing Institution

ACTIVITIES

The main activities of the Bulgarian Development Bank are as follows:

- Direct lending
- On-lending
- Provision of guarantees
- Provision of micro-financing

A Capital Investments Fund is envisaged to be established in order to provide a platform for the financing of existing enterprises and start-ups by investing in their capital.

CONTACT

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Bank Gospodarstwa Krajowego



Ownership	100% public
Type	Bank
Employees	1 357
SMEs supported in 2014	43 889
SME loans in 2014	711 MEUR
SME guarantees in 2014	2 150 MEUR
Total assets	12 680 MEUR
Website	www.bgk.com.pl
Country	Poland

BGK is the state development bank of Poland. BGK's mission is to support the social and economic growth of Poland and to provide services to the public finance sector.

BGK has very strong foundations and solid financial results. It is supervised by the Ministry of Finance and overseen by the National Financial Supervision Authority. BGK enjoys a high rating of A- (Fitch), equal to the state.

SUPPORT FOR SMES

BGK supports the SME sector mainly in the forms of guarantees and loans. In 2013 BGK launched a new guarantee programme in framework of which it grants to commercial banks portfolio guarantees for working capital and investments loans for SMEs. In 2013 BGK supported more than 38 thousand SMEs with the guarantees amounting to 6,99 bln PLN (ca. 1,7 bn EUR).

BGK also co-operates with the EIB Group in supporting SMEs by granting loans to SMEs and municipal companies which are refinanced from the EIB's global loans as well as by delivering VC/PE financing in co-operation with EIF with whom BGK established the Polish Growth Fund of Funds.

Moreover, BGK is responsible for implementation of the government Export Support Programme, supporting export by Polish SMEs and larger enterprises. Since 2013 BGK has also managed the pilot programme for

young entrepreneurs, granting loans for starting their own enterprises.

SME SUPPORT IN THE FORM OF EU-FUNDED FINANCIAL INSTRUMENTS

BGK is a holding fund manager in six Polish regions in the JEREMIE initiative. It also implements JESSICA as Urban Development Fund in three regions. It supports innovative SMEs with grants for partial repayment of the loan within technology credit programme. It manages a pilot programme for supporting social economy entities with ESF funds. Also activity of BGK's subsidiary – National Capital Fund, a VC fund of funds supporting innovative SMEs, is partly financed from EU structural funds.

OTHER AREAS OF ACTIVITIES

Another focus of BGK's activity is financing infrastructure projects by implementing various government initiatives and managing dedicated infrastructure funds, such as the National Road Fund or the National Railway Fund. Since 2012 BGK has been playing a key role in the Polish Investment Programme devoted to the infrastructure projects crucial from the point of view of the national economy. Other areas of BGK's activity embrace financing of municipalities and municipal companies, as well as social housing. In addition to that, BGK plays a key role in the ongoing process of public finances' consolidation aimed at limiting ineffectiveness in functioning of the public sector.

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Bpifrance



Ownership	100% public
Type	Bank
Employees	2 200
SMEs supported in 2014	ca. 78 300
SME loans in 2014	ca. 11 400 MEUR
SME guarantees in 2014	ca. 3 482 MEUR
Total assets	59 700 MEUR
Website	www.bpifrance.fr
Country	France

Bpifrance is a French public investment bank and a trusted partner for entrepreneurs resulting from the merger of OSEO financing professions, the Strategic Investment Fund (FSI), the FSI Regions and CDC Entreprises (Caisse des Dépôts et Consignations) activities. Since the 1st of January 2013 Bpifrance has been the armed wing of the French State for competitiveness and growth services for companies.

With 2 200 employees ready to serve entrepreneurs, Bpifrance has three goals:

- to accompany businesses in their growth;
- to prepare tomorrow's competitiveness;
- to develop an ecosystem that favours entrepreneurship

Bpifrance assists businesses of all sizes, primarily micro-businesses, SMEs, mid-caps. Bpifrance also assists big firms that are considered strategic in terms of national economy, the territories or employment.

Bpifrance finances businesses from the seed phase to transfer to stock exchange listing, through loans, guarantees and equity.

Bpifrance, whose two equal shareholders are the French State and the Deposits and Consignment Fund (Caisse des Dépôts), acts in support of public policy established by the State and the Regions.

Acting in the French Regions, Bpifrance relies on a decentralised network of 42 regional offices, being in direct contact with the entrepreneurs and their partners: 90% of the decision making is located in the regional offices.

Major activities are:

- Innovation funding
- Guarantees for bank financing and venture capital
- Investment and operational cycle financing of the SMEs and midcap companies, alongside banking and financial institutions
- Equity investment, directly or through partner funds, in SMEs, midcap and large companies
- Accompanying firms developing export activities, in partnership with UBIFRANCE and Coface, and provides support to their innovation projects.

CONTACT

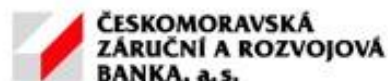
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Českomoravská záruční a rozvojová banka, a.s.



Ownership	100% public
Type	Bank
Employees	211
SMEs supported in 2014	1 988
SME loans in 2014	3,10 MEUR
SME guarantees in 2014	144,63 MEUR
Total assets	4 592,86 MEUR
Website	www.cmzrb.cz
Country	Czech Republic

Czech-Moravian Guarantee and Development Bank (CMZRB) was established on 28th January 1992 as a specialised state-owned banking entity aimed at contributing to the efficient and sustainable economic development of Czech Republic. The Bank's shareholder – the Czech Republic is represented by three ministries: Ministry of Industry and Trade, Ministry of Regional Development and Ministry of Finance.

During its existence the Bank has become an important partner for central state administration authorities, state funds, some regions and municipalities.

MISSION AND ACTIVITIES

At present, CMZRB's main mission is to facilitate primarily small and medium-sized enterprises' access to financing through specialised banking products and, in accordance with the economic policy aims of the Government and the regions of the Czech Republic, to assist in developing

other selected areas of the economy that require public support.

CMZRB provides its clients, mainly SMEs, with bank guarantees, preferential loans, and related banking services.

Furthermore, it manages a comprehensive portfolio of guarantees and grants for renovation of apartment buildings and provides financing to projects improving quality of municipalities' infrastructure.

CMZRB is the main provider of financial instruments in the Czech Republic funded from both national resources as well as EU structural funds. Clients may use the services of the CMZRB Bank's branches in Prague and in the regional centres of other four biggest cities (Brno, Hradec Králové, Ostrava and Pilsen). The bank employs approximately 220 people.

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Ownership	100% public
Type	Public Limited Company
Employees	394
SMEs supported in 2014	7 939
SME loans in 2014	287,2 MEUR
SME guarantees in 2014	626,7 MEUR
Total assets	6 629 MEUR
Website	www.finnvera.fi
Country	Finland

Finnvera plc is a specialised financing company, owned by the State of Finland, which supplements the financial services offered by the private sector. Finnvera provides financing for various stages in the life of an enterprise: for its start, growth and internationalisation, and for exports. Finnvera has official Export Credit Agency (ECA) status.

The Finnvera Group reinforces the capacity and competitiveness of Finnish enterprises by offering loans, domestic guarantees, venture capital investments, export credit guarantees, as well as interest equalisation and funding for export credits.

Finnvera has ca 29 300 clients and employs 394 persons including more than 100 business analysts of corporate finance and development. Finnvera has a network of 15 locations throughout Finland and representation office in St. Petersburg.

By providing financing, Finnvera strives to promote:

- the internationalisation and exports of enterprises;
- the operations of small and medium-sized enterprises, especially in situations of change; and
- realisation of the government's regional policy goals.

Finnvera supplements the financial market and we are teamed up with private providers of financing and public actors to find the best financing solutions for customers in different situations. We understand the risks of business operations but pay close attention to opportunities as well. We are ready to take risks when the project's chances of success are in balance with the risks. We cannot provide financing for projects that are deemed unprofitable.

Finnvera's strategy is adjusted so that the company is increasingly able to respond to new challenges in corporate financing. The focus of operations is shifted more on speeding up the growth and internationalisation of companies and on improving the financing options available for start-up enterprises. When providing funding for start-up enterprises and growth companies, Finnvera is in a position to take more risks.

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Hrvatska banka za obnovu i razvitak



Ownership	100% public
Type	Bank
Employees	317
SMEs supported in 2014	671
SME loans in 2014	274,4 MEUR
SME guarantees in 2014	1,50 MEUR
Total assets	3 367 MEUR
Website	www.hbor.hr
Country	Croatia

Established in 1992, Croatian Bank for Reconstruction and Development (HBOR) in its activities pursues the strategic goals of the Republic of Croatia, promotes environmental protection, covers market gaps and acts as market developer in underserved niches. The Republic of Croatia guarantees for the obligations of HBOR unconditionally, irrevocably and at first demand, without issuing a separate guarantee instrument.

Within the Croatian banking system, HBOR has a threefold role:

THE NATIONAL DEVELOPMENT BANK

HBOR pays special attention to the establishment and development of SMEs as the main driving force of the development of each modern economy. Favourable terms and conditions of finance provided for the growth and development of SMEs make this sector the one with the highest lending volume. Throughout its loan programmes HBOR promotes agriculture development, the implementation of new technologies and innovations, investments in the tourism sector, but also the utilisation of available EU funds.

HBOR is very active in the field of infrastructure development and particularly in the field of promotion of environmental protection, the use of renewable energies resources and enhancing investments in energy efficiency projects.

THE EXPORT BANK

Through its programmes, HBOR provides support to exporters in all stages of an export transaction, starting from negotiations on an export transaction to the final payment of an export transaction.

THE EXPORT CREDIT AGENCY

HBOR introduced a number of export credit insurance instruments enabling entrepreneurs to reduce and share risks. Beside the programmes intended for exporters, HBOR offers the possibility of export credit insurance to commercial banks and financial institutions.

HBOR is also the owner of Hrvatsko kreditno osiguranje (HKO) (Croatian Credit Insurance J.S.C.), a company that is specialised in the insurance of short-term receivables (up to 1 year) related to the selling of goods and services in Croatia and abroad.

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Instituto de Crédito Oficial

Ownership	100% public
Type	Bank
Employees	321
SMEs supported in 2014	ca. 293 800
SME loans in 2014	ca. 19 180 MEUR
SME guarantees in 2014	-
Total assets	83 999 MEUR
Website	www.ico.es
Country	Spain

ICO is a state-owned bank, attached to the Ministry of Economic Affairs and Competitiveness via the State Secretariat for Economy and Enterprise Support. From a legal point of view it is a credit institution, and is treated as a State Finance Agency, with its own legal status, assets and treasury, as well as an independent management to carry out its activities.

ICO finances itself on the national and international markets. The debts and obligations it enters into with third parties benefit from the explicit, irrevocable, unconditional and direct guarantee of the Spanish state.

ICO's aim is to promote economic activities contributing to growth, the development of the country and improving the distribution of the national wealth. Particularly, those activities of a social, cultural, environmental or innovative significance are awarded special attention.

STATE-OWNED BANK

ICO provides loans to fund company investment operations inside and outside of Spain.

- On-lending. ICO designs and sets the main characteristics of the different lines of credit, as well as signs the corresponding

Collaboration Agreements with the Credit Institutions for them to be sold through their networks. These lines are mainly directed at the self-employed and SMEs. ICO determines the amounts of each line of credit, the purpose of the loans, the interest rates and repayment terms, and provides funds to financial institutions. The latter are in charge of analysing operations, deciding the guarantees that must be provided, deciding on the approval of funding and assuming the risks involved;

- Direct funding. Corporate structured finance for large projects involving productive, public or private investments. Funding is granted preferably in collaboration with private or public entities, whether national, international or multilateral.

STATE FINANCE AGENCY

ICO manages the official funding instruments that the Spanish state provides for encouraging exports and development aid, with the state compensating ICO for any costs these processes may entail.

This includes also ICO funding, on express instructions from the Government, for those affected by natural disasters, environmental disasters and other events of general interest. For these types of operations, ICO does not take on the risk and therefore acts only after public funds have been provided and/or through compensation of interest rate differentials.

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KfW Bankengruppe

Ownership	100% public
Type	Public Law Institution
Employees	5 740
SMEs supported in 2014	ca. 51 000
SME loans in 2014	ca. 14 400 MEUR
SME guarantees in 2014	-
Total assets	489 072 MEUR
Website	www.kfw.de
Country	Germany

KfW is committed to improve the economic, social and ecological living conditions all around the world on behalf of the Federal Republic of Germany and the federal states. The focal points of its work include

- Promotion of SMEs and of start-ups;
- Programmes for energy-efficient refurbishment of residential buildings;
- Support measures to protect the environment;
- Educational finance for retail customers;
- Financing programmes for municipalities and regional promotional banks;
- Export and project finance;
- Promotion of developing and transition countries.

DOMESTIC PROMOTION

Promoting the German economy is the main focus of KfW's work. The financing of start-ups and SMEs is the area with the highest lending volume. With the help of KfW, small and medium-sized firms can consolidate their businesses and invest in growth. KfW also offers special programmes for promoting innovative technology companies, the use of renewable energy and improving energy efficiency within companies. As money alone is not enough to ensure the success of a business, enterprises in Germany may also benefit from information and advisory services.

KfW supports private customers making investments in their future, such as investing in the modernisation and the energy-efficient refurbishment of their homes, or in their education or further training. The third column of domestic promotion is investment in municipal and social infrastructure.

EXPORT AND PROJECT FINANCE

The international project and export business of the KfW Group is administered by KfW IPEX Bank. KfW's subsidiary provides medium and long-term financing for specific purposes: for promoting export commerce, for the development of economic and social infrastructure, for climate and environmental protection initiatives and for securing the supply of Germany with raw materials, for example.

DEVELOPMENT FINANCE

With a mandate from the federal government, the KfW Development Bank business area finances development projects around the world. The top priorities are to improve people's prospects for a better life, to protect the environment and to combat climate change. DEG (Deutsche Investitions- und Entwicklungs-gesellschaft GmbH) finances the establishment and expansion of private sector entities. This subsidiary of KfW advises and finances private companies investing in projects that are sustainable from both a commercial and developmental perspective. To do this, DEG provides long-term financing from its own funds.

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Ownership	100% public
Type	Fund
Employees	35
SMEs supported in 2014	404
SME loans in 2014	5,22 MEUR
SME guarantees in 2014	69,81 MEUR
Total assets	176,53 MEUR
Website	www.kredex.ee
Country	Estonia

KredEx was founded in 2001 by the Estonian Ministry of Economic Affairs and Communications with a purpose to improve financing possibilities of enterprises, manage credit risks connected with export, enable people to build or renovate their home and develop energy-efficient way of thinking. Through years, KredEx has become a considerable link between the Estonian financing institutions and loan applicants, exporters and foreign buyers.

KredEx offers financing services managing financial risks, and implements the development plan of Estonian housing area. The task of KredEx is to offer solutions based on the strengths of all interested parties, coordinating and supporting the relevant development activities to the possible extent, first of all through state guarantee, as well as knowledge and skills.

The vision of KredEx is to offer financing solutions based on the best practices of the world.

The main activities of KredEx can be divided in two sectors:

BUSINESS

- Business loan guarantee - for companies whose value of the collateral property or self-financing is not sufficient for getting a bank loan, bank guarantee or leasing or who do not have a long history of operation.
- Start-up loan - KredEx guaranteed Start-up loan allows to finance investments and

working capital of starting businesses, SMEs active up to three years.

- Subordinated loan - for sustainable companies oriented on growth and that the banks are not ready to finance due to low rate of self-financing, risky sector or insufficient collaterals.
- Technology loan - for export-oriented enterprises in the areas of processing industry, mining industry, production, transfer and distribution of electrical energy and waste processing and disposal, investing into machines and devices.
- Export loan - for companies wishing to finance large-scale export transactions of goods manufactured in Estonia. The export loan helps if a company wishes to offer a long payment term to a foreign buyer, pay a credit insurance premium or finance the production of goods to be sold to a foreign buyer.

HOUSING

- Renovation loan – for apartment buildings constructed before 1993 to improve their energy efficiency.
- Housing loan guarantees – for young people and the tenants of restituted buildings who wish to purchase, construct or renovate a home and decrease the down payment amount.
- Loan guarantee for apartment buildings.
- Grant for reconstruction of apartment buildings – for achieving indoor climate and energy efficiency and improving the energy-performance label grade as well as using renewable energy in the existing apartment buildings by supporting the investment made for the reconstruction.
- Energy audit, building design and expert evaluation grant for apartment associations.

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Banca del Mezzogiorno – MedioCredito Centrale



Ownership	100% public
Type	Bank
Employees	286
SMEs supported in 2014	ca. 59 000
SME loans in 2014	489,2 MEUR
SME guarantees in 2014	8 400 MEUR
Total assets	2 298,50 MEUR
Website	www.mcc.it
Country	Italy

Banca del Mezzogiorno - MedioCredito Centrale S.p.A. (MCC), owned by Poste Italiane S.p.A., is a financial institution entrusted with a double mission:

- to manage public incentive programs in support of business development in Italy, on behalf of central Government and regional administrations;
- to support investments and growth in Southern Italy, offering medium to long term industrial and agricultural loans and other credit instruments to small and medium enterprises.

MCC was founded in 1952 and it is 100% publicly owned. MCC's promotional programs cover various sectors of activity, including research and innovation, agricultural, regional and industrial development, environmental protection and energy efficiency; and various types of

contributions like guarantees and counter-guarantees, interest subsidies, soft loans, grants and public equity or tax bonuses. Several instruments are co-financed by the Structural Funds of the European Union.

Incentives managed by MCC include:

- the National Guarantee Fund for small and medium sized enterprises, which is the main instrument in Italy in order to promote the access to credit for SMEs;
- the two main National instruments for research and innovation (Fund for Incentives to Research of the Ministry of Research, Fund for Sustainable Development of the Ministry of Industry);
- several regional incentives and financial engineering funds in the field of research, innovation culture, environmental protection and industrial development;
- funds under the JEREMIE program of the European Commission.

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Magyar Fejlesztési Bank

Zártkörűen Működő Részvénytársaság

Ownership	100% public
Type	Private Limited Company
Employees	311
SMEs supported in 2013	1 055
SME loans in 2013	160.9 MEUR
SME guarantees in 2013	9.1 MEUR
Total assets	3 725.5 MEUR
Website	www.mfb.hu
Country	Hungary

MFB Hungarian Development Bank Private Limited Company (MFB) is a specialised financial institution, established in 1991 and currently governed by the MFB Act of 2001, with the mandate to provide funds for Hungary's medium and long-term development. MFB is 100%-owned by the Hungarian State, whose rights are exercised by the Minister of Prime Minister's Office. MFB's lending and investment operations are shaped by its development role and its role in funding the government's development strategy and investment priorities. While mandated to support public policy strategic goals, MFB applies private sector lending and risk management practices, striking a balance between profitability and its development mandate.

MFB is also an important market player in providing long-term financing to certain Hungarian borrowers, whether through its direct lending activities or its refinancing of commercial bank loans. Furthermore, MFB participates in channelling EU funds into the Hungarian economy.

MFB's main strategic objective is the contribution to the development of the Hungarian economy.

ACTIVITIES

MFB performs its objectives set out in a legislative framework and its banking strategy in the following activities:

- Lending: direct and on-lending;

- Financing for companies, SMEs, municipalities, public entities, state owned companies and state development investments considered significant in terms of the national economy and government backed projects of national importance;
- Venture and equity capital financing (via Group members);
- Subsidy intermediation (via Group members).

OPERATIONAL STRATEGY

MFB finances its economic development operations from the following sources:

- International bonds: one outstanding EUR and one outstanding USD public issues
- Domestic bonds: Four outstanding private placements
- Loans from IFI's: EIB, CEB, KfW, NIB, NRW.BANK
- Bilateral: Two outstanding transactions

PRODUCT STRATEGY

MFB supports the SME and the agricultural sectors and the municipalities in the forms of loans and guarantees. MFB provides mainly working capital programs and investment loan programs. MFB also provides loans for housing communities and private individuals for block house renovation program. Furthermore, MFB finances transport development.

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SID - Slovenska izvozna in razvojna banka, d.d., Ljubljana

Ownership	100% public
Type	Bank
Employees	147
SMEs supported in 2014	305
SME loans in 2014	76,9 MEUR
SME guarantees in 2014	-
Total assets	3 577 MEUR
Website	www.sid.si
Country	Slovenia

SID - Slovenska izvozna in razvojna banka, d.d., Ljubljana (Slovene Export and Development Bank Inc. or SID Bank) operates as a promotional, development and export bank and as a national export credit agency which performs insurance against non-marketable risks.

The main focus of SID Bank is to provide products and services which supplement the financial market. In conducting its activities, the primary objective of SID Bank is quality satisfaction of the needs of the market. In addition, it actively promotes certain segments (branches and markets) in which Slovenia's economy enjoys a strong competitive advantage.

By assisting clients in all phases of business transactions, supporting development projects, ensuring safety in internationalisation of operations and providing all modern financial services in one place, SID Bank encourages Slovene companies to exploit the opportunities opening up in the international economic and development cooperation.

ACTIVITIES

SID Bank is the parent company of the SID Bank Group, which provides a wide and

comprehensive range of services aimed at promoting competitiveness in international economic cooperation.

Beside SID Bank the group constitutes from:

- SID – Prva kreditna zavarovalnica d.d., Ljubljana, credit insurance company;
- PRVI FAKTOR, faktoring družba, d.o.o., factoring company;
- PRO KOLEKT, družba za izterjavo, d.o.o., debt collection company;
- CMSR, Centre for International Cooperation and Development, Ljubljana.

Major facilities of SID Bank are financial services for:

- SMEs
- development, research, technology;
- environmental and power supply projects;
- infrastructure;
- communities and regions;
- education and employment;
- exporters and other international business cooperation (pre/post-shipment export finance, suppliers'/buyers' credits, credit lines);
- Export credit and investment insurance: ST/MLT cover (commercial and non-commercial – non-marketable risks).

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Société Nationale de Crédit et d'Investissement

Ownership	100% public
Type	Bank
Employees	14
SMEs supported in 2014	26
SME loans in 2014	7,4 MEUR
SME guarantees in 2014	-
Total assets	1 332 MEUR
Website	www.snci.lu
Country	Luxembourg

Société Nationale de Crédit et d'Investissement (SNCI) is a public-law banking institution specialised in medium- and long-term financing of Luxembourg-based companies by granting loans for investment and innovation projects, as well as loans for start-ups and for the financing of the take-over of SMEs. SNCI also supports Luxembourg SMEs eager to develop their business abroad and become active on foreign markets.

SNCI's capital is fully-owned by the Luxembourg State.

SNCI carries out operations in equities, either directly, or through a subsidiary called CD-PME S.A., or by the means of finance companies in which it holds participation. SNCI's core business is to grant indirect loans to SMEs through the local banks and direct medium- and long-term loans to SME's and start-ups.

SNCI never covers in its entirety the financing of a project but always operates in a model of risk sharing and co-financing with the commercial banks as well as the

other stakeholders, aiming to guarantee a sound balance between the various types of funding. On the whole, SNCI loans and credits can cover up to 60% of an investment project and up to 75% in case of a first business set-up of given SMEs.

ACTIVITIES

With regard to its overall activity and since its start on January 1st, 1978, SNCI has carried out financial interventions for a total amount of 3.334,4 million Euros, which represents an average of 90,1 million Euros per year.

Besides granting loans and credits, SNCI is also entitled to take direct shareholdings in PLCs and Ltd companies governed by Luxembourg law upon authorisation of the qualified ministers. These exceptional operations are limited in time and are restricted to a minority shareholding.

As SNCI's interventions are tightly coordinated with the ones of the Ministry of Economy and the Ministry of Finance, the various public instruments as well as the ones offered by SNCI form a coherent package of complimentary measures.

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Slovenská záručná a rozvojová banka



Ownership	100% public
Type	Bank
Employees	160
SMEs supported in 2014	1 044
SME loans in 2014	95,9 MEUR
SME guarantees in 2014	25,3 MEUR
Total assets	562,35 MEUR
Website	www.szrb.sk
Country	Slovakia

Slovenská záručná a rozvojová banka, a.s. (Slovak Guarantee and Development Bank or SZRB) was established in 1991.

SZRB is a specialised financial institution (joint-stock company) owned by the Ministry of Finance of the Slovak Republic (MoF) with the mission to support and develop small and medium-sized businesses on the basis of partnership and cooperation with commercial banks and other institutions supporting this segment. The Bank applies financial instruments which help establish new business entities, contribute to their stabilisation as well as to the further development of existing companies.

An alliance between SZRB and the MoF enables SZRB to partially carry out, among other things, other goals of state economic policy such as financing of projects of municipalities and higher territorial units, as well as the much-needed renovation of apartment buildings.

In compliance with its mission SZRB supports particularly:

- small and medium-sized enterprises
- regional development
- municipalities
- employment
- insulation of block of flats
- rural development initiatives
- service sector
- start-up enterprises
- clients without financing possibilities through commercial banks

SZRB does not operate in the SME lending segment as a competitor. SZRB's activities support the needs of SMEs especially when the commercial banks are reluctant to finance their projects due to short business history or insufficient collateral. SZRB is positioning itself as a complementing bank, time to time as "the last chance bank" for SMEs.

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