



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

## Table of Contents

### Contents

Who we are .....	3
Our members.....	4
Our strategic focus .....	5
Our activities.....	6
NEFI partners' financial products .....	7
ALMI.....	8
Altum.....	9
AWS .....	10
BBB .....	11
BDB.....	12
BGK.....	13
BPF.....	14
Bpifrance .....	15
CDP .....	16
Finnvera.....	17
HBOR.....	18
ICO .....	19
KfW Bankengruppe.....	20
KredEx.....	21
MDB .....	23
MFB.....	24
NDB (CZ).....	25
SBCI.....	26
SID BANKA .....	27
SNCI.....	28
SZRB .....	29



The **Network of European Financial Institutions for Small and Medium Sized Enterprises (NEFI)** is a network of national promotional banks and institutions (NPBIs) across the European Union. It was founded in 1999 and today consists of 21 financial institutions from 21 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.

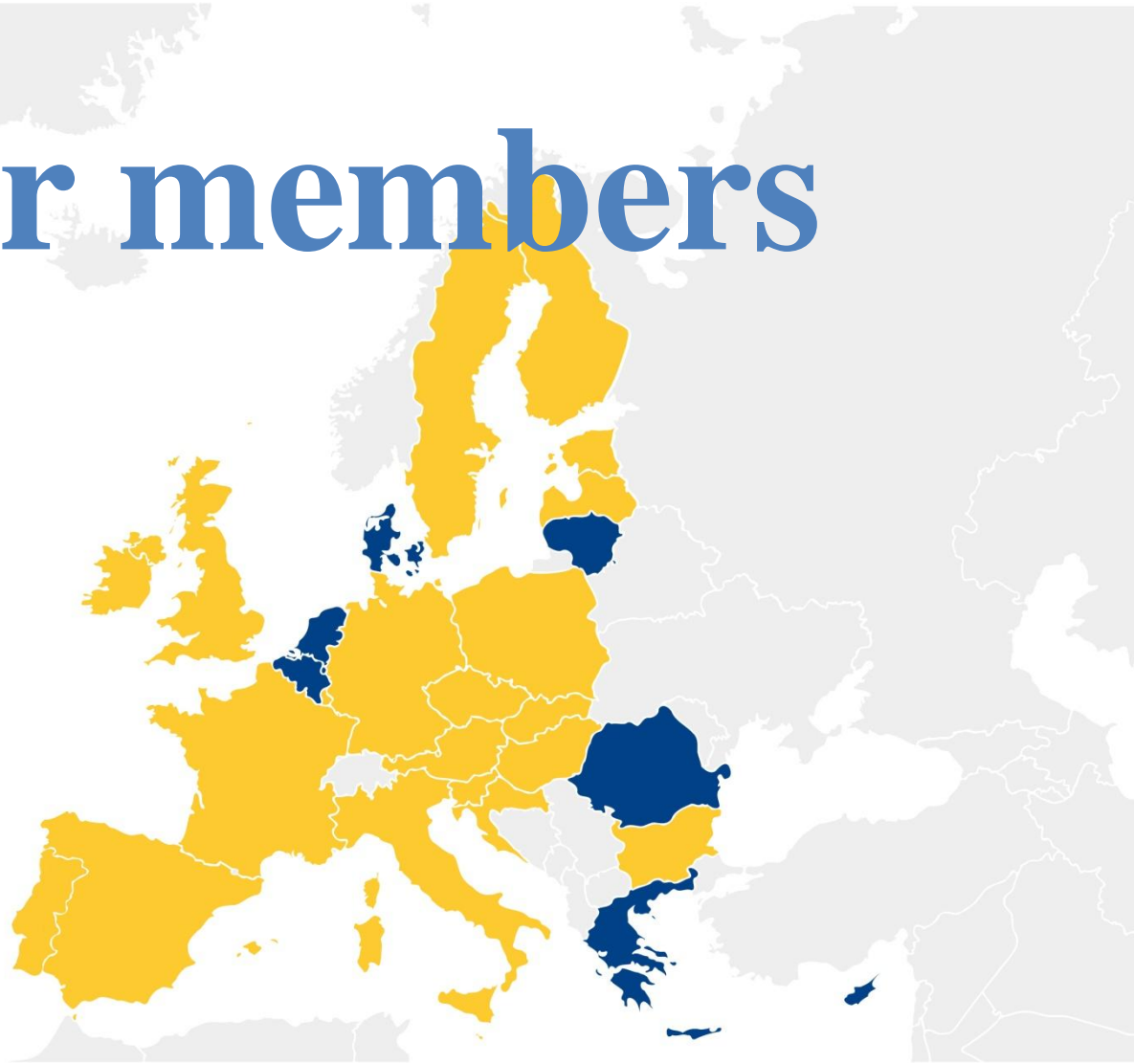
NEFI partners act complementary to and in co-operation with their national banking systems through co-financing, risk-sharing, expertise and advisory services in order to address shortcomings in the SME financial markets.

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

**BBB** United Kingdom

**BDB** Bulgaria

**BGK** Poland

**Bpifrance** France

**CDP** Italy

**Finnvera** Finland

**HBOR** Croatia

**ICO** Spain

**Bpfomento** Portugal

**KFW** Germany

**KredEx** Estonia

**MDB** Malta

**MFB** Hungary

**NDB (CZ)** Czech Republic

**SBCI** Ireland

**SID Bank** Slovenia

**SNCI** Luxembourg

**SZRB** Slovakia



## 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 the European institutions we develop and improve financing instruments as means of countering market failure in SME financing.

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

- start-up and growth finance
- guarantees
- (micro) loans
- innovation and technology finance
- mezzanine finance
- venture capital and venture debt

## 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 on EU level.

**In 2020** NEFI member institutions actively supported and financed more than **1.9 millio, SMEs** all over Europe with more than **EUR 99.433** 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. 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” on page 7).

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 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 as regards developments in EU institutions, NEFI maintains 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
BBB	X	X		X	
BDB	X	X			
BGK	X	X		X	X
BPIFRANCE	X	X	X	X	X
CDP	X	X	X	X	X
CMZRB	X	X		X	X
FINNVERA	X	X		X	X
HBOR	X	X			
ICO	X		X	X	
IFD	X	X		X	
KFW	X		X	X	X
KREDEX	X	X	X	X	
MDB	X	X			
MFB	X	X		X	
SBCI	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.

## ALMI

Ownership	100% public
Type	Public Limited Company
Employees	529
Total assets	€1 252 million
Country	Sweden

*Exchange rate 1 SEK = 0,1056 Euro*

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.

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 two business areas:

### **LOANS and ADVISORY SERVICES**

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

Advisory services are provided in the form of individual coaching or group workshops

for companies in all phases, from start-ups to established SMEs.

All advisors have general knowledge about four important development streams - innovation, digitalization, sustainability and internationalization - and discuss these issues with all companies.

In addition and in accordance with the companies specific needs and phase, focus in the advisory services can be on:

- Customer needs validation
- Establishing and/or developing the business model
- Understanding the figures via visualization of the profit and loss statement and the cash flow
- Setting strategic goals and visions
- Entrepreneurship – how to strengthen innovation in established companies
- Growth theories

### **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.

### **CONTACT**

**Mrs** Eva Sjöberg  
 Box 70394  
 10724 Stockholm, Sweden  
 Tel: +46 8 070-388 06 04  
 Web: <http://www.almi.se>



## Altum

Ownership	100% public
Type	Joint Stock Company
Employees	211
Total assets	€851 million
Country	Latvia

The Joint-stock Company Development Finance Institution Altum (AS "Attīstības finanšu institūcija Altum" – ALTUM) is a state owned enterprise, which provides efficient and professional support to specific target groups in the form of financial instruments (loans, guarantees, investments in venture capital funds, etc.) and non-financial instruments (consulting, training, mentoring, etc.), but also performs other functions delegated by the government.

ALTUM was established on 15 April 2015, an integrated institution via merger of three institutions until then providing support in the form of financial instruments – Latvian Development Finance Institution Altum (ALTUM), Latvian Guarantee Agency and Rural Development Fund. State aid in the form of financial instruments, until then provided by the above mentioned three separate institutions, is since 15 April 2015

provided by Development Finance Institution ALTUM.

ALTUM's shares are owned by the State of Latvia, the holders of the shares are the Latvian ministries of Finance, Economics and Agriculture.

ALTUM grants state aid in the form of financial instruments to the following target groups:

- Business start-ups
- Small and medium enterprises
- Farmers
- General population

The financial instruments offered by ALTUM are designed for companies at any stage of their development – from developing a business idea and launching a company to developing large-scale business projects and contributing to the growth of companies.

### CONTACT

**Mr Aleksejs Kanejevs**

**Deputy Head of Programme Development Department**

Doma laukums 4

LV-1977 Riga, Latvia

Tel: +371 677 74 010

Web: <http://www.altum.lv>

## AWS

Ownership	100% public
Type	Public Liability Company
Employees	225
Total assets	€540 million
Country	Austria

**Boosting innovation:** Austria Wirtschaftsservice GmbH (aws) is the Austrian Federal promotional bank. Our mission is to support young innovative start-ups, founders, as well as growth and internationalisation projects of Austrian companies, with low-interest aws ERP loans, guarantees for bank loans and grants, equity, as well as with networking, information and coaching services.

**Facts and Figures:** aws supports several thousand entrepreneurial projects every year. The aws project financing volume amounts to 1.2 billion EUR. aws services trigger investments, mobilize innovative entrepreneurial projects, and secure and create a large number of jobs.

aws integrates EU funding into its products, e.g. for mobilizing research, development and innovation, for increasing the competitiveness of SMEs, for reducing charges for aws guarantees, for start-up projects and for investment for business angels.

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 financing, aws offers many services for the Austrian enterprises, like advisory services on support, research or utilisation of patents.

### CONTACT

**Mr Matthias Bischof**  
**Head of Corporate Communications |**  
**Client Centre**

Walcherstraße 11A  
 1020 Vienna, Austria  
 Tel: +43 1 501 75 375  
 Web: <http://www.aws.at>



# BBB

Ownership	100% public
Type	Public Limited Company
Employees	416
Total assets	€2 775 million
Country	United Kingdom

The British Business Bank is a government-owned financial institution set up to support economic growth by making finance markets work better for smaller businesses in the UK. It uses funding and guarantees backed by the UK government to bring more private sector resources into small business lending and investment.

Smaller businesses don't obtain finance directly from the British Business Bank – it makes its impact from generating more activity by the private sector. The British Business Bank is seeking to increase both the level and diversity of funding options available to smaller businesses in the UK.

The British Business Bank provides finance and applies guarantees through commercial lenders and investors, who use these financial resources – together with their own money – to lend to or invest in smaller UK businesses. It operates right across finance markets, from supporting early-stage equity funding, through the provision of growth capital, to senior debt for

established SMEs, and will share in any returns on investments made. It then recycles these back into further lending and investment. The Bank has two commercial subsidiaries, British Business Investments Ltd (<http://www.bbbinv.co.uk>) and British Patient Capital Ltd (<https://www.britishpatientcapital.co.uk>), which make commercial investments into providers of finance to smaller business in the UK.

The British Business Bank supports smaller UK businesses in three broad areas:

- Start-up – mentoring and funds to 'be your own boss'
- Scale-up – finance for businesses growing quickly or those with the potential to do so.
- Stay ahead – more funding options and greater choice of providers for expansion and working capital.

## CONTACT

**Ms. Evelyne Freiermuth**  
**Senior Policy Manager**

8 Salisbury Square

EC4Y 8AP London, UK

Tel: +44 203 772 13 40

Web: <http://british-business-bank.co.uk>



## BDB



Ownership	99,9% public
Type	Joint Stock Company
Employees	268
Total assets	€ 2 021 million
Country	Bulgaria

The 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
- Capital Investments Fund
- BDB Leasing (est.2019)
- BDB Factoring (est.2019)

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

Direct lending

On-lending

Provision of guarantees

Provision of micro-financing

Leasing

Factoring

Equity financing

### **CONTACT**

**Zaharina Todorova**

**Head**

**International Financial Institutions and EU Funds**

1, Dyakon Ignatij Street

1000 Sofia, Bulgaria

Tel: +359 2 9306 331

Web: <http://www.bdbank.bg>



Ownership	100% public
Type	Bank
Employees	1945
Total assets	€34 736,33 million
Country	Poland

Bank Gospodarstwa Krajowego (BGK) is a state development bank whose mission is to support the social and economic development of Poland and the public sector in the fulfilment of its tasks.

BGK is a financial partner actively supporting the entrepreneurship and making effective use of development programmes. It is the initiator of and the participant in cooperation between business, public sector, and financial institutions.

Together with other development institutions, the Bank plays a significant role in implementation of the Strategy for Responsible Development, adopted by the Council of Ministers on 14 February 2017, which is the key document of the Polish state in the medium- and long-term economic policy.

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.

BGK has got 16 Regions in Poland and 4 Representative Offices (Brussels, Frankfurt, London, Amsterdam).

#### Major activities

**Infrastructure, construction, strategic projects:** BGK activities are aimed at sustainable development and improvement of life quality in Poland. BGK is actively involved in financing infrastructure projects and reindustrialisation of the Polish economy.

**Residential Housing:** Bank finances affordable rental housing for people who due to income constraints are unable to obtain housing at market conditions. The Bank offers loans and grants to facilitate construction of new housing and revitalization of existing resources.

**Financing for SMEs:** BGK in cooperation with the financial sector, extends sureties and guarantees for SMEs as well as preferential loans for newly established businesses.

**Financing of Export and Foreign Expansion:** BGK offers support for Polish enterprises on high-risk markets through various products, e.g.: LC's, guarantees, buyer's credits, expansion financing.

**Consolidation of Public Finance:** BGK is responsible for consolidation of public monies, handling of the State Treasury Receivables and Liabilities and Governmental Programmes and Funds.

**European programmes:** BGK is an active partner in the implementation of EU programmes at the domestic and regional level. Bank implements 19 operational programmes (16 regional, 3 national), manages funds and acts as a financial intermediary.

BGK cooperates internationally with three groups of public entities: international financial institutions (EIB, EIF, CEB, EBRD, World Bank, IMF), development banks, international associations.

#### CONTACT

**Wiesław Macherzyński**

**Head of International Relations Department**

Al. Jerozolimskie 7

00-955 Warsaw, Poland

**Temporary registered office and address for correspondence:**

VARSO Ilul. Chmielna 73,

00-801 Warsaw, Poland

E-mail: [bwm@bgk.pl](mailto:bwm@bgk.pl)

Tel: +48 22 475 86 60

Web: <http://www.bgk.pl>

## BPF

Ownership	Portuguese State
Type	Public Limited Company
Employees	-
Total assets	-
Country	Portugal

BPF is the Portuguese promotional institution. It was incorporated in 2014 by the Portuguese State under the approval of the European Commission with the objective of improving the access to funding by local SME and midcaps. Its financing activities are exclusively wholesale and cover the full capital structure, notably through senior loans, quasi-equity and equity, and credit counter-guarantees. The creditworthiness of BPF is of local sovereign quality based on sound prudential ratios and an implicit sovereign guarantee.

### Activities:

BPF operates both through its balance sheet, e.g. on-lending to commercial banks, and off-balance sheet through 3 funds-of-funds under its management (€534 million). One of these funds is dedicated to loans and credit guarantees, the other two are dedicated to equity investments, under a number of sub-products and fund calls, notably in i) business angels investment firms (3 calls), ii) seed and early-stage venture funds (2 calls), and iii) private equity funds focused in Portugal (1 call). The sources of funding of these equity funds are of two types: national budget and ESIF.

### Cooperation with EU institution:

Within the scope of its relationship with multilateral financial institutions, BPF obtained a financing line from the Council of Europe Development Bank (CEB) for € 100

million to finance SMEs. However, it has been with the European Investment Bank Group that most initiatives have been implemented. Examples of this are the approval of long-term lines of financing worth € 350 million, the Portugal Tech and Portugal Growth partnerships between BPF and the European Investment Fund, to capitalize technology-based companies, in the case of the former, and growth and internationalisation, in the case of the latter; the election of BPF to be part of the select group of 10 institutions that make up the Consultative Forum of the EIF Equity Platform, a forum accessing and sharing information on financial capital instruments operated by the EIF in partnership with other National Promotional Institutions under the aegis of the European Commission. BPF also entered into a Memorandum of Understanding with the European Investment Advisory Hub, to strengthen the investment environment and improve the quality of investment projects promoted by Portuguese companies.

### Network of Financial Intermediaries

Since its inception, BPF worked on building a network of financial intermediaries by selecting, through open, transparent and competitive procurement procedures 15 venture capital funds, 54 business angels companies, the National Mutual Guarantee Scheme and 18 credit institutions.

### Contact

**Mrs Helena Mouta**

**Head of Risk, Planning and Research**

Avenida Fernão de Magalhães, nº 1862, 9  
4350-158 Porto, Portugal

Tel: +351 222 452 026

Web: <http://bpfomento.pt>

## Bpifrance



Ownership	100% public
Type	Bank
Employees	2700
Total assets	€94 billion
Country	France

Bpifrance is a subsidiary of the Caisse des Dépôts et Consignations and the French State. As a trusted partner for entrepreneurs it promotes competitiveness and provides growth services for companies on behalf of the French State, acting in support of public policy.

With around 2 700 employees ready to serve entrepreneurs, Bpifrance has three goals:

- to support the growth of business;
- to prepare for future competitiveness;
- to create an ecosystem that is conducive to 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 and offers a continuum of solutions adapted to every key step in a business' growth through loans, guarantees, equity grants and business support services.

Acting in the French Regions, Bpifrance relies on a decentralised network of 48 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 SMEs and midcap companies, alongside banking and financial institutions
- Equity investment, directly or through partner funds, in SMEs, midcap and large companies (Bpifrance is the French Sovereign Fund)
- Accompanying firms developing export activities (Bpifrance is the French ECA)
- Business Support Services

### CONTACT

#### Mr Pierre Jouanno

27-31, Avenue du Général-Leclerc  
94710 Maisons-Alfort Cedex, France  
Tel: +33 1 41 79 87 70  
Web: <http://bpifrance.fr>

#### Ms Lola Merveille

#### Representative to the European Institutions

Rue Montoyer 51  
1000 Brussels, Belgium  
Tel: +32 2791 7676

## CDP

Ownership	83% Ministry of Economy and Finance, 16% Banking Foundations, 1,30% Treasury shares
Type	National Promotional Institution (NPI)
Employees	871
Total assets	€3410,35 billion
Country	Italy

CDP has been investing in the future of Italy since 1850.

CDP fosters sustainable development in Italy, using the country's savings responsibly to support growth and boost employment, supporting innovation, business competitiveness, infrastructure and local development. By promoting Italy's social and economic growth, CDP also facilitates the achievement of the 17 Sustainable Development Goals, integrating the concept of sustainability into business activities.

In 2015, CDP was confirmed as the National Promotional Institution (NPI) by the Italian Government and the European Union. This new role has enabled CDP to expand the scope of its business activities, becoming the entry point for the Investment Plan for Europe ("Juncker Plan"), the financial advisor for public administrations using national and European funds and an investment catalyser for public and private entities.

### Major activities are:

CDP supports the innovation, growth and internationalisation of small, medium and large companies. CDP's financial and industrial expertise, from within the Group

and its subsidiaries, is made available to companies to develop synergies in the production chain and between different sectors. Through its subsidiaries CDP supports the growth of the Italian Venture Capital ecosystem with the aim of expanding direct and indirect investments, leading to investment in start-ups in the various stages of development, from the early stage segment to the growth capital segment.

Moreover, CDP Group finances infrastructure, investments at local and national level. It supports policies to enhance the real estate assets of local authorities, invest in social and educational buildings and supports energy efficiency policies. CDP provides financial and technical consultancy support for public administrations, during project planning and design phases.

### Governance:

CDP transparently works to carry out its institutional mission of supporting and promoting Italian development policies, all the while acknowledging the importance of the task at hand.

### CONTACT

**Mario Di Ciommo**

**Head of Liaison Office to the EU**

Rue Montoyer 51

1000 Brussels, Belgium

Tel: +39 06 4221.1



## Finnvera



Ownership	100% public
Type	Public Limited Company
Employees	360
Total assets	€12 700 million
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, export credit guarantees, as well as interest equalisation and funding for export credits. Finnvera has 27,700 clients and employs 360 experts. Finnvera has a network of 15 locations throughout Finland and representation offices in St. Petersburg, Russia and Oslo, Norway.

**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 such as transfers of ownership; 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.

Finnvera fosters to speed up financing and promote the business opportunities of Finnish export companies irrespective of their size and has launched several new products aimed at financing small export transactions.

Finnvera is a member of Team Finland (link to: <https://www.team-finland.fi/en/>) network that promotes internationalisation among Finnish enterprises.

Get an introduction to Finnvera's role and operations:

### CONTACT

**Mr. Elias Jokinen**

**Program Manager**

P.O. Box 1010

FI-00101 Helsinki, Finland

Tel: +358 29 460 2786

Web: <http://www.finnvera.fi>

## HBOR



Ownership	100% public
Type	Bank
Employees	386
Total assets	€3 809 million
Country	Croatia

Established in 1992 the Croatian Bank for Reconstruction and Development (HBOR) 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 PROMOTIONAL 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. HBOR also has important role in management and implementation of ESIF financial instruments.

### 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.

### CONTACT

**Mrs Marina Marasović**  
**Managing Director – EU Funds and**  
**Financial Instruments**

Strossmayerov trg 9

10000 Zagreb, Croatia

Tel: +385 1 4590 403

Web: <http://www.hbor.h>

## ICO

Ownership	100% public
Type	Bank
Employees	328
Total assets	€34 386 million
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 the 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 the growth and development of the country and to improve the distribution of the national wealth. Particularly, those activities of a social, cultural, environmental or innovative significance are awarded special attention.

These activities are performed by ICO in its twofold function of a state-owned bank and as the State Financial Agency.

**As a state-owned bank**, ICO provides loans to fund company investment operations inside and outside of Spain, and acts in two ways:

- **On-lending facilities:** ICO designs and sets the main features of the different lines of credit and signs the corresponding collaboration agreements with the financial institutions for the credit lines to be distributed through their networks. These lines are mainly directed at the

self-employed and SMEs. ICO sets the amounts of each line of credit, the purpose of the loans, the interest rates and repayment terms, and provides the funds to the financial institutions. The latter analyse the operations, deciding the guarantees that must be provided and on the approval of the funding, assuming all the risks involved;

- **Direct funding:** Corporate and structured finance for large projects involving productive, public or private investments. Loans are designed to match the applicant company's needs, with a minimum amount of €10 million and long repayment terms. To apply for these loans companies need approach ICO directly. Funding is granted preferably in collaboration with private or public entities, whether national, international or multilateral.

**As a State Financial Agency**, ICO manages the official funding instruments on behalf of the Spanish state, through which it encourages exports and development aid.

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 this type 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.

### CONTACT

**Mr Martín Larroque Gancedo**

**International Financing and European Union Affairs Department**

Paseo del Prado 4

28014 Madrid, Spain Tel: +34 91 592 1577

Web: <http://www.ico.es>

## KfW Bankengruppe

Ownership	100% public
Type	Public Law Institution
Employees	7 610
Total assets	€ 7 610 billion
Promotional business	€ -
Country	Germany

KfW is committed to improving the economic, social and ecological living conditions in Germany, Europe and 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;
- Provision of equity capital;
- Energy-efficiency improvements in buildings and of industrial processes;
- Environmental and climate protection;
- Educational finance for retail customers;
- Funding programmes for municipalities and regional development banks;
- Export and project finance;
- Promotion of developing countries and emerging economies.

### DOMESTIC PROMOTION

Promoting forward-thinking companies, private individuals and public institutions are the main focus areas of KfW's work. The [financing of start-ups and SMEs](#) is the area with the second highest lending volume. KfW, as a transformational promotional bank, offers special programmes to foster the use of renewable energy, to increase energy efficiency and to promote innovative technology companies, including through private equity. [KfW Capital](#), KfW's subsidiary for the equity financing sector, improves access to capital for young technology-oriented growth companies.

KfW supports [private individuals](#) for example by financing energy-efficient refurbishment, age-appropriate conversion, burglary protection of residential buildings, or training and education. Domestic promotion also includes investing in municipal and social infrastructure.

Through its promotional activities KfW fosters innovation, growth, inclusion and prosperity, while supporting the [sustainable transformation](#) of the German economy and society to a resource efficient, circular and competitive one, based on renewable energy.

### 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 promoting export commerce, for the development of economic and social infrastructure, for climate and environmental protection and for securing the supply of Germany with raw materials.

### DEVELOPMENT FINANCE

[KfW Development Bank](#) finances development projects that improve people's prospects for a better life, protect the environment and combat climate change on behalf of the German government. [DEG](#) (Deutsche Investitions- und Entwicklungsgesellschaft GmbH) finances the establishment and expansion of private sector entities in developing countries.

### CONTACT

**Mr Dominik Bach**

**European Affairs**

Rue Montoyer 51

1000 Brussels, Belgium

Tel: +49 69 7431 8919

Web: <http://www.kfw.de>



## KredEx



Ownership	100% public
Type	Fund
Employees	50
Total assets	€971 million
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.

### BUSINESS

For companies, KredEx offers loans, venture capital, credit insurance and state-backed guarantees for faster development and safe expansion into foreign markets.

- 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.

- Capital loan - a subordinated loan that is useful when a company wishes to fund rapid growth with a loan but lacks the self-financing or sufficient collateral required by the bank.

- Industry loan – for companies wishing to use a bank loan or lease for making an investment but lacks self-financing. In such a situation, an industry loan, being a subordinated loan, can increase the company's self-financing in the eyes of co-financing sources.

- 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.

- Startup Estonia - a governmental initiative aimed to supercharge the Estonian startup ecosystem in order to be the birthplace of many more startup success stories to come.

- Private and venture capital funds - KredEx is providing venture capital through funds of funds to help Estonian start-up companies and well-established and fast-growing companies expand and finance their growth.

- COVID-19 crisis measures - KredEx offers extraordinary loan guarantees and loans to companies under simplified conditions in order to overcome the temporary difficulties caused by the outbreak of COVID-19.

### HOUSING

For private individuals, KredEx offers state-backed guarantees and grants for purchasing dwellings and improving their energy efficiency.

- Apartment renovation loan – for apartment buildings located in rural areas constructed before 2000 to improve their energy efficiency and sustainability.

- Housing loan guarantees – for young people and people having children, also the tenants of restituted buildings who wish to purchase, construct or renovate a home and

decrease the down payment amount. Guarantee is also available to purchase an energy efficient house or apartment.

- 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.
- Private home renovation support – grant helps owners of private homes to perform renovation work. The objective is to increase energy performance of detached homes, improve the living environment and increase the housing stock.
- Home support for families with many children - the goal of the support is to improve living conditions for families of modest means who have three or more children. Families can use the support to purchase, renovate or expand their home and modernize the systems within their home.
- Electrical system renovation support

- Demolition support for local governments - the objective of demolition support is to help local governments to demolish buildings or structures that have fallen into disrepair, which are not being used and which are in danger of collapsing or are a fire hazard, and the renovation or transfer of which is not practical.

- Housing development investment support for local governments - support is meant to allow local governments to erect new buildings with rental units or renovating existing buildings for that purpose. The goal of granting the support is to ensure that mobile workers enjoy better access to the residential rental market and to promote investments into establishing residential space for the population.

## **CONTACT**

**Mr Kaarel Aus-**

**Head of Enterprise Division**

Hobujaama 4

10151 Tallinn, Estonia

Tel: +372 667 41 02

Web: <http://www.kredex.ee>



## MDB



Ownership	100% public
Type	Bank
Employees	18
Total assets	€72,8 million
Country	Malta

The Malta Development Bank (MDB) was established on 24 November 2017 when the Malta Development Bank Act, 2017 came into force (Act No XXI of 2017 – CAP 574). It commenced operations on 11 December 2017 when the Board of Directors was appointed and held its first meeting. The MDB is fully owned by the Government of Malta.

The MDB contributes towards sustainable economic development that benefits the Maltese people by promoting inclusive and environmentally sustainable economic growth and infrastructure development. It offers financing facilities that support productive and viable operations where the market is unable or unwilling to accommodate such activities on its own in whole or part. MDB's activities focus on complementing and supplementing the operations of market players in the provision of financing facilities, particularly to SMEs, infrastructure projects that

contribute to national or regional development, and projects which are socially-oriented, energy efficient and environment friendly.

### Activities:

In general, the MDB will be offering five main types of facilities:

- Loans
- Guarantees
- Equity participations
- Underwriting
- Advisory services

All requests for MDB financing must be bankable projects, that is, viable projects that have satisfactory revenue-generating potential. All loan applications have to be assessed according to sound banking principles.

### CONTACT

**Mr Joseph Darmanin**  
**Chief Business Development Officer**

Triq Il-Papa Piju V  
 1041 VLT Valletta, MALTA

Tel: +356 22261726

Web: [www.mdb.org.mt](http://www.mdb.org.mt)

## MFB

Ownership	100% public
Type	Private Limited Company
Employees	366
Total assets	EUR 5 666 million
Country	Hungary

MFB Hungarian Development Bank (MFB) is a specialised financial institution established in 1991 and governed by the MFB Act of 2001, with the mandate of providing funds for Hungary's medium and long-term economic development. MFB is 100%-owned by the Hungarian State, whose rights are exercised by the Minister without Portfolio Responsible for the Management of National Assets. MFB's lending and investment operations are shaped by its development role as well as its mission related to supporting 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 development objectives.

MFB as the body implementing the fund of funds plays a key role in the distribution of EU funds in the 2014-2020 programming period.

MFB operates as an important actor in providing long-term financing to certain Hungarian borrowers, whether through direct lending activities or by refinancing commercial banks' loans.

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

### ACTIVITIES

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

- Distribution of EU funds through financial instruments: (combined) loan and venture capital programmes;
- Lending: direct and on-lending (via Group members as well);
- Equity financing (via Group members);
- Guarantee (via a Group member);
- Student loans (via a Group member);
- Claim work-out activities (via a Group member).

### STRATEGY

- Becoming an active driver of economic goals in Hungary;
- Emphasising strategically important economic sectors;
- Providing loan, equity and guarantee, with tailor-made financial advisory services;
- Providing additional, development-type financing for the Hungarian economy;
- Distribution of EU funds as the body implementing the fund of funds;
- Participation in centralized EU programmes;
- Powerful relations with international institutions and participation in various means of international cooperation.

### CONTACT

**Mr. Csaba Harsányi – Director, Brussels Representative Office**

Boulevard Bischoffsheim 11  
1000 Brussels, Belgium  
Tel: +32 2 737 14 05  
Web: [www.mfbbrussels.eu](http://www.mfbbrussels.eu)

**Mrs. Ildikó Zátrok – Managing Director, Head of the Executive Office**

Nádor u. 31  
1051 Budapest, Hungary  
Tel: +36 1 428 1760  
Web: [www.mfb.hu](http://www.mfb.hu)

## NDB (CZ)



Ownership	100% public
Type	Bank
Employees	238
Total assets	€1 145 million
Country	Czech Republic

### Mission and objectives:

The National Development Bank (CZ), former CMZRB is the national promotional bank of the Czech Republic. Its main goal is to contribute to the economic and social development of the country by filling the market gaps and suboptimal investment situations on the market. Since its establishment in 1992, the NDB (CZ) has become an important and reliable partner for public authorities and SMEs across the country. To fulfil its role, it uses resources from the state budget, regional budgets, European structural and investment funds, the EIB Group and other multilateral or national development/promotional banks as well as from private sources.

### Strategy:

Mid-term strategy of the NDB (CZ) rests on three pillars. First pillar is to support small and medium-sized enterprises with a specific focus on innovative solutions with high value added. Second pillar is to be the leader and the knowledge centre for financial instruments in the Czech Republic, particularly for those financed from the ESI

funds. Third pillar is to provide financing for the public infrastructure projects.

### Main activities and products:

The NDB (CZ) provides support to [enterprises](#) and [municipalities](#) mainly in the form of preferential loans, bank guarantees and related banking services. It has a diversified product portfolio, which contains both general investment and working capital financing as well as specialized products. These products focus on energy efficiency measures, innovative solutions, social entrepreneurship, family businesses, tender guarantees or investments of Czech companies in less developed countries.

The NDB (CZ) has recently established two subsidiary companies, which are expected to be fully operational in 2020/21. NDB (CZ) Investment is going to offer equity financing for SMEs. National Development Fund is going to administer the funds for infrastructure financing in the form of PPP projects and mezzanine financing.

### CONTACT

**Mr. Vilem Rehak – Strategy and Marketing Department**

Jeruzalémská 964/4

110 00 Prague 1, Czech Republic

Tel: +420 255 721 249

E-mail: [vilem.rehak@nrb.cz](mailto:vilem.rehak@nrb.cz)

Web: <http://www.nrb.cz>



## SBCI

Ownership	100% public
Type	Bank
Employees	29
Total assets	€496 million
Country	Ireland

Unlike many European countries, Ireland did not have a state development bank to sustain funding to businesses throughout the financial crisis. Ireland's exist from the EU/IMF programme resulted in the establishment of the SBCI to assist in supporting the provision of lower cost finance to the Irish SME sector where access to finance was particularly impacted by the crisis. In September 2014, a new, strategic SME funding company, the Strategic Banking Corporation of Ireland (SBCI) was created as Ireland's state promotional institution. The SBCI was mandated to identify market failures and deliver access to finance solutions through lower cost longer term finance to Irish business while increasing competition to the market place.

The SBCI has long-term funding agreements with the EIB, Council of Europe Development Bank (CEB), and the Irish State through the Irish Strategic Investment Fund (ISIF) and the funding and debt management unit of the National Treasury Management Agency (NTMA). The SBCI's objectives are to:

- Provide Irish business, SMEs in particular with access to low-cost and long-term finance from multilateral finance providers and State resources
- Channel this finance in a manner that supports productive investment, encourages growth and facilitates employment in the SME sector
- Drive competition in the Irish market for SME lending
- Develop capability to deliver solutions to identified market failures across all Irish business sectors

To ensure access to flexible funding for Irish SMEs, the SBCI facilitates the provision of:

- Flexible products with longer maturity and capital repayment flexibility, subject to credit approval;
- Lower cost funding to financial institutions, the benefit of which is passed on to SMEs;
- Market access for new entrants to the SME lending market, creating real competition.

To deliver these objectives, ensuring to place the SME first, the SBCI is acting through both banks and lending institutions that, in turn, lend to SMEs and, in doing so, pass on the benefit of the lower cost of funds on offer. This operating model also promotes competition in the Irish market for SME finance by facilitating the entry and growth of new market participants. The SBCI currently has nine on-lending partners – four traditional banks and five non-banks – distributing a range of working capital, investment, leasing, equipment, fleet financing and invoice discounting loans to Irish SMEs. Current schemes available include The Credit Guarantee Scheme, the Future Growth Loan Scheme, the Brexit Loan scheme and the Covid-19 Working Capital Loan Scheme. The SBCI will continue working to identify gaps in the Irish funding market and develop additional schemes to address them.

The SBCI has a vital role to play in restoring an effective and sustainable market for SME financing in Ireland and a wider role in the long term as a conduit for State and European financing supports to all business sectors.

### CONTACT

**Mr. Brian Colgan**

**Product Development Manager**

Treasury Building Grand Canal Street

2 Dublin

Tel: +353 (0)1 2384928

Web: <http://www.sbc.gov.ie>

## SID BANKA



Ownership	100% public
Type	Bank
Employees	223
Total assets	€2 907 million
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 mission and activities of SID Bank focus on meeting the wider social objectives defined by all three components of sustainable development in Slovenia: economic growth, social security and environmental concerns. The foundation of SID Bank's activities consists of long-term development policy in Slovenia and the EU, where priority areas are defined through societal consensus.

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:

- PRVI FAKTOR, faktoring družba, d.o.o., factoring company;
- CMSR, Centre for International Cooperation and Development, Ljubljana.

Major facilities of SID Bank through direct and indirect channels 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).

### CONTACT

**Mrs Natalija Stošički**  
**Director Investments and EU Programmes**  
**Department**

Josipine Turnograjske 6  
 1000 Ljubljana, Slovenia  
 Tel: +386 1 2007 486  
 Web: <http://www.sid.si>

## SNCI

Ownership	100% public
Type	Bank
Employees	15
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 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 3.713,8 million Euros, which represents an average of 88,4 million Euros per year. In 2019 SNCI has taken new credit and investment decisions for a total amount of 24,1 million Euros

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.

### CONTACT

**Mr Marco Goeler**  
**Assistant Director**

7, rue du Saint Esprit

L-1475 Luxembourg

Tel: +352 46 19 71 1

Web: <http://www.snci.lu>

## SZRB

Ownership	100% public
Type	Bank
Employees	156
Total assets	€550 million
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.

### CONTACT

**Mr Miroslav Kuník**

Štefánikova 27

814 99 Bratislava, Slovakia

Tel: +421 2 57 292 280

Web: <http://www.szrb.sk>

### **NEFI Contact Point**

Sophie Lombard  
Rue Belliard 40  
1040 Brussels, Belgium  
Tel : +32 477 16 06 87  
E-mail: [sophie.lombard@nefi.eu](mailto:sophie.lombard@nefi.eu)

#### **Photos:**

p. 3: © European Union 2013 - EP Louise WEISS building: © Architecture Studio; p. 5: E-bility GmbH, Germany; p. 6: SIA Sajutu mednieces, Latvia; p. 7: Studio Kairos, Croatia

**Version:** July2020

**Disclaimer:** contents of this publication are of an informational nature; the terms might differ from those stated in this publication. Up-to-date information can be obtained by directly contacting partner institutions.