

## Who are we?

The Municipal Guarantee Fund for SMEs is a unique financial instrument launched and developed by Sofia Municipality in support of the entrepreneurship and innovation ecosystem in one of the fastest growing capitals in Europe. It aims at raising the competitiveness and success rate of SMEs in Sofia and applying the "Think Small First" principle at the heart of the municipal economic policy.

The Fund has the mission of providing loan guarantees for SMEs who have an economically sound project but cannot secure sufficient bankable collateral.

In 2018 the Fund launched FISP – Financing Innovative Start-ups Program, which is a new guarantee scheme additional to the already successful General Guarantee Scheme which has been existing in the last 10 years.

By funding different types of innovative start-ups MGF will ensure that high-potential SMEs stay and grow in Sofia taking full advantage of the Single Market and becoming key drivers for local economic growth and job creation.

As a full member of the large family of AECM - the European Association of Guarantee Institutions, the Sofia Municipal Guarantee Fund for SMEs bridges the Bulgarian SMEs with the vast European knowledge and experience and aids Sofia's transformation into developed technological and innovative capital in Europe.



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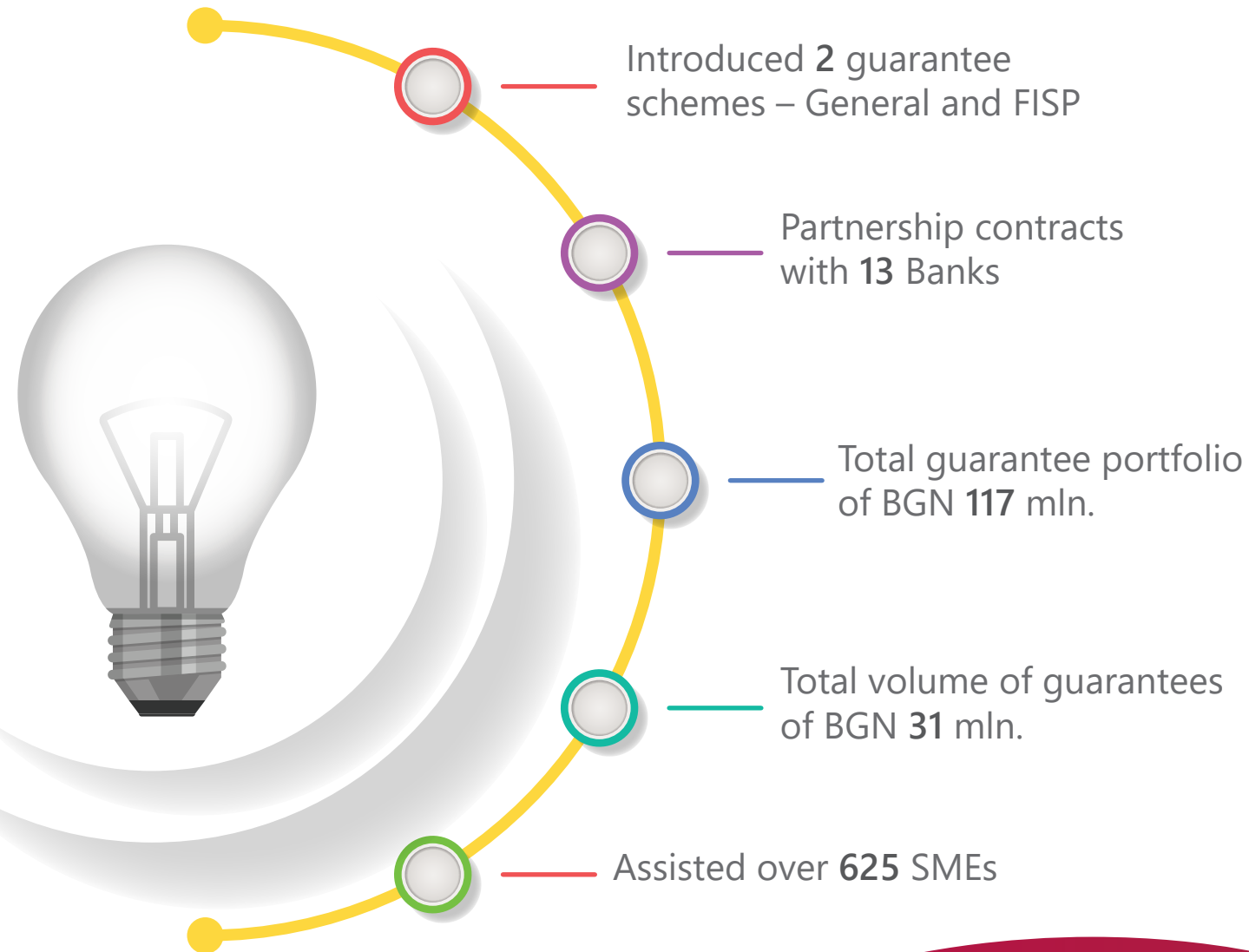
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## THE FUND IN NUMBERS



## FINANCING INNOVATIVE START-UPS PROGRAM

1.

**Program FISP** is a specialized guarantee scheme developed in pursuance of the Innovative Strategy for Smart Specialization of Sofia.

2.

**It is aimed** at facilitating the access of start-up innovative enterprises to financial resources.

3.

### Strategic directions

Informatics and Information and Communication Technologies;  
New technologies in creative and recreational industries.

4.

### Basic requirements

Enterprise created no more than 3 years from the request for warranty support;  
An enterprise providing innovative products, services and/or processes;  
Enterprise situated on the territory of Sofia Municipality.

## FINANCING INNOVATIVE START-UPS PROGRAM

### COLLATERALS AND AMOUNT OF THE GUARANTEE

All eligible collateral under Bulgarian legislation is accepted as collateral.

The Fund secures up to 50% of the principal of the loan and up to a maximum of BGN 30,000 regardless of the amount of the principal of the granted loan.

### ADDITIONAL BENEFITS WILL BE GIVEN TO

- Projects of female entrepreneurs with a Bachelor's degree in the field of the project
- Projects of individuals up to 35 years and over 50 years old
- Projects with a social and ecological effect from the realization of the entrepreneurial innovative idea
- Projects that create new jobs for unemployed individuals