

Investment Plan for Europe: 20,000 businesses in Spain to benefit from EIF and CERSA deals

The European Investment Fund (EIF) and Compañía Española de Reafianzamiento (CERSA) – part of the Spanish Ministry of Industry, have signed the first InnovFin and COSME counter-guarantee agreements in Spain. These transactions benefit from the support of the European Fund for Strategic Investments (EFSI), the heart of the [Investment Plan for Europe](#).

The EU support under the COSME programme is expected to leverage a loan portfolio of EUR 1.8 billion by providing CERSA with a counter-guarantee, allowing the organisation to substantially increase its counter-guarantee volumes to regional mutual guarantee institutions over the next 2 years. The deal signed today is expected to support more than 19,000 financially underserved SMEs in Spain.

The InnovFin deal is expected to leverage a portfolio of at least EUR 150 million of loans to benefit over 750 companies in the next 2 years. It will allow CERSA to provide counter-guarantees to regional mutual guarantee schemes which will enable them in turn to provide guarantees to banks financing innovative companies in Spain over the next 2 years. These guarantees will have the support of a counter-guarantee provided by the EIF and backed under Horizon 2020, the EU Framework Programme for Research and Innovation.

Commenting on the signatures in Madrid, EIF's Chief Executive, Pier Luigi Gilibert said: "Finance for 20,000 businesses is a substantial boost for Spanish SMEs and I am delighted that we have signed agreements with our trusted partner CERSA. These first InnovFin and COSME counter-guarantee agreements in Spain, combining two EU flagship programmes, will also benefit from the support of the EFSI guarantee. I am confident that these new deals will strengthen CERSA's activities to benefit many more SMEs in Spain".

European Commission Vice-President Jyrki Katainen, responsible for Jobs, Growth, Investment and Competitiveness, said: "Both EFSI deals being signed today in Madrid are really positive for small, innovative companies, and for the Spanish economy. The Investment Plan is already bearing fruit in Spain and I expect many more investment projects and SME financing agreements in Spain in the coming months."

Commenting on the operation, Mr. Victor Audera, President of CERSA, said: "The Spanish guarantee scheme has been further strengthened by the Spanish government during the last three years, through CERSA, and together with the signature of COSME and Innovfin agreements will allow to us to reach a larger number of small enterprises needing help to access financing for viable projects in the current economical context in Spain".

«We need to promote joint projects as presented today, because the future of financing goes through Europe», sentenced the chairman of the mutual guarantees schemes in Spain, José Rolando Alvarez.

These agreements are the first InnovFin and COSME counter-guarantee transactions implemented thanks to EFSI in Spain, reflecting the EIB Group's commitment to respond swiftly to calls from Member States, the European Commission and the European Parliament for a rapid launch of concrete initiatives under EFSI, accelerating lending and guaranteeing transactions capable of boosting jobs and growth in the EU.

About the EIF

The European Investment Fund (EIF) is part of the European Investment Bank group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment.

About CERSA

CERSA is an entity attached to the Spanish Ministry of Industry involved in developing the government policy to support SMEs access to finance. CERSA acts as guarantor of mutual guarantees schemes that offer guarantee instruments to Spanish SMEs and entrepreneurs linked to their financing transactions. CERSA total net commitments with these mutual guarantees are at present benefiting 36,000 SMEs for a guarantees loan portfolio value of EUR 1.73bn. CERSA has been an intermediary of the EIF for the different programs since 2000 having included in the agreements around 93,000 loan transactions to date.

SMEs wishing to apply for finance under the COSME and/or InnovFin programmes can directly obtain contact information of the local guarantee institutions working with CERSA at the following website: www.cersa-minetur.es and e-mail address: informacion@cersa-minetur.es

About the Mutual Guarantees Schemes in Spain

The 20 mutual guarantees schemes, are available throughout Spain and have more than 118,000 members and formalized guarantees for more than EUR 28,000 million in the last 30 years, with an mobilised investment of over EUR 37,000 million.

The average loan amount secured by a mutual guarantees schemes is around EUR 90,000, repayable over eight years.

About the Investment Plan for Europe

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About InnovFin SME Guarantee

InnovFin SME Guarantee under [Horizon 2020](#) provides guarantees and counter-guarantees on debt financing of between €25,000 and €7.5 million in order to improve access to debt finance for innovative small and medium-sized enterprises and small midcaps (up to 499 employees). The InnovFin SME Guarantee is implemented by the European Investment Fund, and is rolled out through financial intermediaries (banks and other financial institutions) in EU Member States and Associated Countries. Under the InnovFin SME Guarantee, financial intermediaries are guaranteed by the EIF against a proportion of their losses incurred on the debt financing. InnovFin SME Guarantee is part of InnovFin - EU Finance for Innovators, a range of EIB Group (including EIF and EIB) products to facilitate access to finance for innovative businesses. This transaction is supported with the financial backing of the European Union under Horizon 2020 Financial