



## EUR 100 million to benefit SMEs in Serbia as EIF and Banca Intesa AD Beograd sign InnovFin SMEG agreement

The European Investment Fund (EIF) and Banca Intesa AD Beograd signed an InnovFin SME Guarantee Facility agreement today, to support innovative small and medium-sized enterprises (SMEs) and small mid-caps in Serbia.

The new InnovFin agreement will enable Banca Intesa AD Beograd to provide loans to innovative companies over the next two years with the support of a guarantee provided by the EIF and backed by Horizon 2020, the EU Framework Programme for Research and Innovation. The InnovFin guarantee covers 50% of each loan disbursed by Banca Intesa AD Beograd and is expected to generate a total loan portfolio of EUR 100 million.

**Carlos Moedas**, European Commissioner for Research, Science and Innovation, said: *“Thanks to the agreement today, Serbian entrepreneurs will be able to access additional finance for the development of new products, services and projects. Widening our support in Serbia is crucial for delivering on our common goal to create a smart, inclusive and sustainable economy across the EU and its associated countries.”*

Commenting on the signature, the EIF’s Chief Executive, **Pier Luigi Gilibert**, said: *“I am delighted to be signing an InnovFin agreement today with Banca Intesa AD Beograd that will help bring EUR 100 million of finance to Serbian businesses. Banca Intesa is an important partner for EIF and is already performing well under COSME instrument. I am therefore pleased to sign this new agreement which will help support the innovation agenda in the country.”*

**Draginja Đurić**, President of Banca Intesa Executive Board, said: *“This is already a third agreement we have signed with the EIF within just a year to provide an additional boost for economic growth by enabling entrepreneurs and SMEs to access favourable finance. After providing them with working capital loans without hard collaterals under the COSME initiative, through the InnovFin program we will also offer them long-term investment lending with significantly relaxed collateral requirements. We believe that in this way we will give a further contribution for the expected increase in lending to the economy, as well as for the start of a new investment cycle in Serbia.”*

The aim of the InnovFin SME Guarantee is to encourage banks or other financial institutions to lend to SMEs and small mid-caps (up to 499 employees) in need of investment and/or operating capital to finance research, development and innovation activities, with EU

financial support. Financial institutions are being selected by the EIF following a call for expression of interest for financial intermediaries across Europe.

### **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. The EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, the EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment.

### **About Banca Intesa**

Banca Intesa ad Beograd, a member of **INTESA  SANPAOLO**, is the leading bank in the domestic market, a reliable partner of 1.46 million clients, individuals and legal entities. With a net balance sum of EUR 4.9 billion, EUR 3.3 billion in total deposits and EUR 2.6 billion in total loans, Banca Intesa is at the helm of the list of the most successful banks in Serbia. Owing to a developed business network comprised of 165 branches all over Serbia, the most developed network of ATMs and POS terminals, as well as a professional team of around 3,000 employees, the Bank achieves stable results in all areas of business by developing activities in the retail, small business, corporate and local government sectors.

### **About InnovFin**

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

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