

Covid-19: Banca Ifis and the EIB to provide 50 million euro to SMEs

- The agreement calls for loan contracts at advantageous rates for all companies in various sectors of the economy
- Working capital financing will also be provided to meet liquidity needs and stem the effects of the pandemic

Mestre (Venice), 20 July 2020 – Fifty million euro to fund and support the investment and growth projects of small and medium Italian enterprises: this is the aim of the new agreement reached by Banca Ifis and the European Investment Bank (EIB).

This agreement is the second reached with the European financial institution, following on that signed in June 2019, similar in amount and characteristics to the existing line of credit, bringing the total amount of the financing to one hundred million euro, thus further strengthening this funding channel for Banca Ifis, including on a prospective basis.

The new agreement is part of a broad pan-European project financed by the EIB with a total value of five billion euro, entitled "Covid-19", designed as the EIB's first response to supporting the real economy during the global pandemic.

*"At this delicate time in history, we are set to renew an important partnership with the EIB, confirming our support for small and medium enterprises. This agreement, in line with the strategy for diversifying the Bank's sources of funding," explained **Luciano Colombini, Chief Executive Officer of Banca Ifis**, "will further reinforce our commitment to injecting new finance into the Italian economic system, swiftly and flexibly, adding to the various measures implemented by the Bank from the beginning of the pandemic in support of liquidity for businesses, including in this complex new recovery phase."*

*"The partnership between the EIB and Banca Ifis is being strengthened by a new line of credit that ensures additional support for SMEs under severe strain from the coronavirus pandemic and its economic consequences. The EIB financing will allow Banca Ifis to provide new loans to companies at competitive conditions, including in the form of support for liquidity and working capital, thus supporting them in overcoming an unprecedented challenge," explained **Miguel Morgado, EIB's Director for Operations in Italy, the Balkans and Malta**.*

The loan contracts will be offered to small and medium enterprises in all sectors of the economy, from agriculture to artisans, from industry to services, from tourism to commerce, transport, energy and the environment. Banca Ifis will offer these companies loan contracts with more advantageous interest rates and terms.

Eligible projects will include: tangible and intangible investments, such as the purchase of plant, equipment and machinery, research, development and innovation costs, environmental protection and renewable energy and working capital financing necessary to operations.

The companies involved must have a maximum of 249 employees at the consolidated level.

Pure financial and/or real-estate investment projects are excluded.

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