



Investment Plan for Europe: EUR 40 million for innovative companies in Luxembourg as EIF and BGL BNP Paribas sign InnovFin agreement

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The European Investment Fund (EIF) and BGL BNP Paribas together with BNP Paribas Lease Group Luxembourg have signed an InnovFin SMEG agreement to enhance access to finance for innovative small and medium-sized enterprises (SMEs) in Luxembourg. This transaction benefits from the support of the European Fund for Strategic Investments (EFSI), the heart of the [Investment Plan for Europe](#).

The agreement will allow BGL BNP Paribas to provide loans on advantageous terms to innovative SMEs in Luxembourg over the next two years. EIF's guarantee is provided under the "EU InnovFin finance for Innovators" initiative with the financial backing under Horizon 2020, the EU Framework Programme for Research and Innovation. The agreement would not have been possible without the backing of the Investment Plan.

Commenting on the signature, European Commission Vice-President **Jyrki Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: *"Today marks yet another important date for innovative companies in Luxembourg, as EIF and BGL BNP Paribas sign the third InnovFin agreement in the country. The Investment Plan for Europe is delivering on its commitment to ensure better access to finance for SMEs across Europe. Given its success so far, we have proposed to extend the European Fund for Strategic Investments and place even more emphasis on giving a helping hand to small companies."*

EIF Chief Executive, **Pier Luigi Gilibert** said: *"I am pleased to see that EIF is signing another EFSI InnovFin agreement in Luxembourg. As one of the biggest banking groups in the country, I am convinced that BGL BNP Paribas is very well placed to support innovative Luxembourgish SMEs and small mid-caps. Thanks to this EUR 40 million agreement, BGL BNP Paribas will continue to expand its offer in SME financing by proposing financing solutions with more favourable terms."*

Carlo Thill, Chairman of the Management Board of BGL BNP Paribas, said: *"We are delighted to take part in this EIF programme. As a long-standing partner for small and medium-sized businesses in Luxembourg, it is important to BGL BNP Paribas to offer its entrepreneur clients the best possible solutions and to support them in financing their projects. InnovFin allows us to further broaden our product range and to offer more flexible and favourable financing conditions to innovative SMEs. This operation is perfectly in line with other partnership agreements BGL BNP Paribas signed in the past with the aim of actively contributing to the development of Luxembourg businesses."*

This transaction with BGL BNP Paribas reflects the EU's commitment to rapidly launch concrete initiatives under EFSI, significantly accelerating lending and guarantee transactions capable of boosting jobs and growth in the EU.

About 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. More information on EIF's work under the EFSI is available [here](#).

About BGL BNP Paribas

BGL BNP Paribas (www.bgl.lu) is one of the largest banks in Luxembourg and part of the BNP Paribas Group. It offers an especially wide range of financial products and bancassurance solutions to individuals, professionals, private banking clients and businesses. In 2016, BGL BNP Paribas was named "Best Bank in Luxembourg" by the international magazine Euromoney.

About the Investment Plan for Europe

The Investment Plan focuses on strengthening European investments to create jobs and growth. It does so by making smarter use of new and existing financial resources, removing obstacles to investment, providing visibility and technical assistance to investment projects. The Investment Plan is already showing results. The European Investment Bank (EIB) estimates that by October 2016, the European Fund for Strategic Investments (EFSI) triggered more than EUR 138.3 billion of investment in Europe.

Building on this success, the European Commission on [14 September 2016](#) proposed extending the EFSI by increasing its firepower and duration as well as reinforcing its strengths. Find the latest EFSI figures including a break-down by sector and by country [here](#). For more information see the [FAQs](#).

About InnovFin

The [InnovFin SME Guarantee Facility](#) provides guarantees and counter-guarantees on debt financing of between EUR 25,000 and EUR 4 million in order to improve access to loan finance for innovative small and medium-sized enterprises and small mid-caps (up to 499 employees). The facility is managed by 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 EIF against a proportion of their losses incurred on the debt financing covered under the facility.

Press contacts:

EIF: David Yormesor

Tel.: + 352 24 85 81 346, E-Mail: d.yormesor@eif.org

BGL BNP Paribas: Eliane Thines

Tel.: + 352 4242 6264, E-Mail: eliane.thines@bgl.lu

European Commission: Siobhán Millbright

Tel.: + 32 (0)2 29 57 361, E-Mail: siobhan.millbright@ec.europa.eu