

Mapping of the offer of local guarantors in CESEE

Vienna Initiative - Working Group on Financial Instruments

June 2018





AGENDA:

1. Rationale
2. Findings
3. Country analysis

1. RATIONALE

- Creating a **data basis with local institutions offering financial instruments** in CESEE and the relevant products in their portfolio
- Identifying the **gaps in the market**, respectively financial needs of the CESEE economies which are not covered by the local guarantors
- **Geographical perimeter** – to be confirmed
 - ✓ Baltics: Estonia, Latvia, Lithuania
 - ✓ CEE: Czech Republic, Hungary, Poland, Slovakia, Slovenia
 - ✓ SEE – EU: Bulgaria, Croatia, Romania
 - ✓ SEE – Non-EU: Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Montenegro, Serbia

2. FINDINGS (1)

First part of the analysis (Phase 1) covers the following CESEE countries:

- ✓ Bosnia and Herzegovina
- ✓ Bulgaria
- ✓ Croatia
- ✓ Czech Republic
- ✓ Hungary
- ✓ FYROM
- ✓ Moldova*
- ✓ Romania
- ✓ Serbia
- ✓ Slovakia
- ✓ Slovenia

** to be confirmed as part of the perimeter*

2. FINDINGS (2)

General offer of the local institutions



Bosnia and Herzegovina

Bulgaria

Croatia

Hungary



Moldova

Romania



Czech Republic

Serbia

Slovakia

Slovenia

2. FINDINGS (3)

Gaps in the market – Based on the analysis of the countries included in Phase 1

- products dedicated to **Mid-caps** (companies between 250 and 3,000 employees) – the general offer is focused mainly on SMEs
- financial instruments dedicated to **equity** – most of the financial instruments are related to debt products
- products dedicated to **Public Sector** – current offer is focused more on Private Sector

Gaps to be assessed also in relationship with the products offered by the IFIs.

2. FINDINGS (4)

- **Additional (new) Financial Instruments** – should be elaborated taking into account already available instruments and gaps on the local CESEE markets, avoiding overlapping and being properly positioned locally, eliminating competition, but rather bringing additional value (i.e. long term working capital loans with up to 5 years maturity)
- **Additional (new) Financial Instruments** should be created following the portfolio approach, and not deal based, thus simplicity and necessary speed will be given to the clients and servicing banks.
- In some countries too **numerous programs** exist, which could bring a complication to the advising banks and diminish potential outcome. Level of simplicity and easiness for the clients should be reached, at the same time maintaining of the validity of the Guarantee schemes should guarantee payments demands execution.

3. COUNTRY SPECIFICS

EBCI

Vienna Initiative



BOSNIA AND HERZEGOVINA

Factsheet



4 National Guarantors

- ✓ **GFBD** - Development and Guarantee Fund of Brcko District
- ✓ **NERDA** Development Association
- ✓ **LiNK** - The Association for Entrepreneurship and Business
- ✓ Guarantee Fund of Republic of Srpska

10 available **guarantee programmes**

- ✓ all financed through national sources

19 programmes offering **subsidised interest rate**

BOSNIA AND HERZEGOVINA

Guarantors (1/2)

Local Guarantor	Development and Guarantee Fund of Brčko District	Regional Development Agency for the North-East BiH - NERDA	The Association for Entrepreneurship and Business LiNK		
Type of Institution	Mixed - Brčko District and UNDP	Public - B&H Ministry of Justice	Public - civil association		
Resources	National				
Description	Support SMEs development through guarantees	Stimulating economic development of the North-East B&H	Supporting the development and establishment of productive and skilled service companies in Herzegovina		
Product	Guarantee	Guarantee	Project LiNK	Project CISP	Project UCODEP
Type of Product	Guarantee				
Target Group	SME, entrepreneurs, agricultural enterprises and registered farms	SMEs	micro and small entrepreneurs members of LiNK Mostar	micro and small entrepreneurs (18-35 years) intending to run a start-up or develop entrepreneurial activity	stock companies, Ltd, independent craftsmen and agricultural producers in Herzegovina and North East B&H
Target Sectors	agriculture, purchase of fixed assets and investments, craft funds	production, qualified services, handicrafts, export, innovative and high tech activities	economy, agriculture	economy, agriculture, tourism, environment, innovation	production and production-service activity
Guarantee Rate	50% of the individual loan value	N/A	50% of loan value		
Guarantee Fee	N/A	1%	N/A		
≥ Value ≤	SMS - max EUR 25K Agricultural enterprises - max EUR 7,5K	max EUR 50K	max EUR 25K	max EUR 15K Start-ups - EUR 10K	max EUR 15K
≥ Maturity ≤	up to 5 years	up to 5 years, with 6 months grace period	up to 5 years, with 6 months grace period		
Process	Bank is in charge for the approval process → Bank request the guarantee from the guarantor				

BOSNIA AND HERZEGOVINA

Guarantors (2/2)

Local Guarantor	Guarantee Fund of Republic of Srpska				
Type of Institution	Public				
Resources	National				
Description	Supporting entrepreneurship development in the area of Republic of Srpska by facilitating access to the financing to local SMEs and Entrepreneurs				
Product	Line for companies and entrepreneurs	Line for agriculture	Line for realization of assets of the Fund Partner of the Ministry of Agriculture, Forestry and Water of the Republic of Srpska	The guaranty line for implementation of the project Rural Development (IFAD) Project	The guarantee line for start-up activities
Type of Product	Guarantee credit line		Guarantee		
Target Group	legal entities registered in the Republic of Srpska	SMEs	SMEs and Large companies	SMEs	
Target Sectors	all		agriculture		
Guarantee Rate	N/A		50% of loan value		
Guarantee Fee	up to 3.2%	up to 2.3%	4% p.a.		N/A
≥ Value ≤	Entrepreneurs – max EUR 150K Legal entities – max EUR 700K	Individuals/farms - max EUR 3K Companies – max EUR 10K	max EUR 75K	max EUR 40K	max EUR 38K
≥ Maturity ≤	up to 15 years	Individuals/farms – up to 10 years Companies – up to 15 years	up to 6 years		up to 10 years
Process	Bank is in charge for the approval process → Bank request the guarantee from the Fund				

BULGARIA

Factsheet



3 National Guarantors

- ✓ **Bulgarian Development Bank**
- ✓ **National Guarantee Fund**
- ✓ **Fund Manager of financial Instruments in Bulgaria**

19 available guarantee programmes

- ✓ **7 financed through national sources**

3 portfolio guarantee programme from international sources in preparation

European bank for reconstruction and development EBRD

EIF

BULGARIA Guarantors

Local Guarantor	Bulgarian Development Bank			
Type of Institution	Public - Bulgarian Development Bank (BDB) is a financial institution 99.9%-owned by the Bulgarian state.			
Resources	National		International sources	
Description	Its focus is to support small and medium-sized enterprises. It is the only Bulgarian bank to provide financing via other credit institutions as well as direct financing. Its subsidiary, the National Guarantee Fund, issues guarantees for bank loans to the non-financial sector.			
Product	On-lending programme FORWARD - BDB to take part of the risk on business loans granted by partner banks amounting to up to 30% of the value of the separate subloans.	Leasing line - Under the program for indirect financing „Leasing line“, non-banking financial institutions are able also to apply.	Program of the Bulgarian Development Bank for indirect financing of small, medium and MidCaps - Deadline for absorption Until 01.10.2019; Financing budget: Up to 300 million euros	COSME+. EIF, Juncker Plan
Type of Product	indirect funding of micro, small and medium-sized businesses	on-lending program	Financing via commercial banks /intermediaries; Short-term loans	BDB Program for indirect financing of SMEs with guarantee facility and counter-guarantee under the EIF COSME Program with the support of the European Fund for Strategic Investments
Target Group	micro, small and medium-sized enterprises meeting the eligibility conditions within the meaning of the Small and Medium Enterprises Act, registered and conducting their business in the Republic of Bulgaria.	Beneficiaries to lease terms related to purchasing of machinery and equipment for micro, small and medium enterprises.	small, medium and intermediate enterprises, according to the EIB definition (MME)	Program for indirect financing of small and medium enterprises
Target Sectors	all	all	All sectors, excl. the restricted	All sectors, excl. the restricted
Guarantee Rate	Maximum rate of the security provided by SME: up to 110 % of the loan amount Interest rate: It is determined individually by commercial banks but may not be higher than: 3M EURIBOR + up to 4,7 % with risk shared by BDB 3M EURIBOR + up to 4,9 % if BDB has not undertaken a guarantee commitment	The interest rate for the final beneficiaries – lessees, along with the management fees and for assessment of requests for funding, may not exceed 6.5%.	up to 100%; + undertaking of a BDB guarantee commitment to pay up to 100% of the principal of the Sub-Funds. Interest rate: up to 6M EURIBOR + 2% to 4% surplus, which is transferred to BDB after deduction of 1 percentage point of it in favor of the intermediary. Interest rate on past due and / or other default on sub-leas, after deduction of 1 percentage point of it in favor of the intermediary.	60%
Guarantee Fee	n.a	n.a	CAP rate up to 30% of the guaranteed portfolio	n.a
≥ Value ≤	Maximum loan amount: BGN 3 million of its equivalent in EUR	The maximum amount of the credits for leasing of machinery and equipment for a company is EUR 500 000 or the equivalent in BGN.	up to 50 000 000 for a Intermediary	loans up to BGN 293 thousand at twice lower collateral
≥ Maturity ≤	n.a	n.a	up to 15 years	n.a
Process	BDB partner banks which have already entered agreements for the implementation of the programme: Bulgarian American Credit Bank, D Commerce Bank, Eurobank Bulgaria, Investbank Bulgaria, Piraeus Bank	There are deadlines for submitting applications to BDB	bank sends the documentation to the Guarantor	bank sends the documentation to the Guarantor after the conducted assessment

BULGARIA Guarantors

Local Guarantor	Bulgarian Development Bank		
Type of Institution	Public - Bulgarian Development Bank (BDB) is a financial institution 99.9%-owned by the Bulgarian state.		
Resources	International sources		
Description	Its focus is to support small and medium-sized enterprises. It is the only Bulgarian bank to provide financing via other credit institutions as well as direct financing. Its subsidiary, the National Guarantee Fund, issues guarantees for bank loans to the non-financial sector.		
Product	On-lending Program Progress/European Progress Microfinance Facility, EIF - financing of microenterprises with portfolio of micro-transactions with a total amount of EUR 6.25 mio. Availability period (Deadline to form portfolios): 24th October 2017.	Program for refinancing of microcredits under Progress, EIF	Invest in Europe #investEU - funding under the scheme is jointly provided by BDB and EIB within the framework of the "Investment Plan for Europe".
Type of Product	loan facility under the European Progress Microfinance Facility, financing of micro-loans and micro-leases to micro-enterprises via Intermediaries;	Scheme for refinancing	new investment, project and related working capital financing via commercial banks shall receive loans of up to EUR 50 million to be further on-lent following their individual internal regulations. BDB is ready to bear up to 100% of the risk under the loans.
Target Group	a. micro-enterprises employing fewer than 10 persons and having an annual turnover and/or annual balance sheets not exceeding EUR 2 million; b. self-employed persons and persons wishing to start an enterprise; persons who have lost their jobs, persons with difficulties to receive a banking loan and who want to develop some business activities;	Eligible Intermediaries: commercial banks, leasing companies, JOBS Micro-finance institution.	micro, small, medium and mid-cap enterprises with up to 3 000 employees.
Target Sectors	All, excl. the restricted	micro enterprises up to 10 people employees, assest up to 2 MEUR	All sectors, excl. the restricted
Guarantee Rate	Interest rate for the Intermediary: Fixed interest rate – basic interest of 1.75% + Margin of 0.5% p.a.	BDB will provide the resource to financial institutions at a fixed interest rate of 1.8% per year.	The interest rate shall not exceed 6M EURIBOR plus 2% to 4% margin. Thus, the maximum interest rate on a loan extended today shall not exceed 3.7% per year.
Guarantee Fee	n.a	n.a	n.a
≥ Value ≤	up to EUR 24 999 including per Beneficiary, new transactions;	up to EUR 24 999;	from BGN 3 to 24 million, while refinancing of loans shall be excluded.
≥ Maturity ≤	n.a	n.a	The maximum repayment period is until 2032.
Process	Partners/Intermediaries under the Program: D leasing, BL Leasing, TBI bank, Transleasing, JOBS MFI	until now BDB has 6 commercial banks and financial institutions, which have funded nearly 200 micro-enterprises amounting to EUR 1.6 million.	BDB is partnering with 10 financial institutions - Allianz Bank Bulgaria, Bulgarian American Credit Bank, DSK Bank, Piraeus Bank Bulgaria, Investbank Bulgaria, UBB-CIBANK (united), Municipal Bank, First Investment Bank, Dbank and Eurobank Bulgaria.

BULGARIA Guarantors

Local Guarantor	National Guarantee Fund			
Type of Institution	Public - part of the Bulgarian Development Bank Group			
Resources	National		International sources	
Description	The Fund issues guarantees, required by the commercial banks in order to approve loans for the Bulgarian business. The NGF facilitates the access to finance for SMEs and contributes to the decrease of the interest rates of the loans granted to them			
Product	NGF	NGF-PRSR Guarantees for projects in the Agricultural sector	Guarantees for projects in the Fisheries sector	NGF COSME 2017
Type of Product	Guarantee			COSME counter-guarantee
Target Group	SMEs Existing firms and start-ups	Beneficiaries with an approved project under one of the measures of the Rural Development Program	Beneficiaries who have approved projects under one of the measures of the Operational Program For Development of the Fisheries Sector	SMEs
Target Sectors	all	agriculture		all, excluding sectors restricted by COSME
Guarantee Rate	up to 50% of the loan value, but not over EUR 500K	up to 80% of the loan value		50% of the loan amount
Guarantee Fee	up to 0.7% p.a.	0.80% p.a.		N/A
≥ Value ≤	N/A	max EUR 1,5M		
≥ Maturity ≤	up to 10 years			
Process	assessment done by the bank	bank sends the documentation to the Guarantor	bank sends the documentation to the Guarantor	bank sends the documentation to the Guarantor after the conducted assessment

BULGARIA Guarantors

Local Guarantor	Fund Manager of financial Instruments in Bulgaria	
Type of Institution	Public - Fund Manager of Financial Instruments in Bulgaria EAD has a two-tier governance system. The governing bodies of the company are the Management Board, Supervisory Board and the sole owner of the capital, i.e. the State, which decides on matters within the competence of the general meeting of shareholders.	
Resources	National sources	
Description	The FMFIB will provide portfolio guarantees to financial intermediaries to cover credit default losses from the designated target groups of final recipients. Most products designed by the FMFIB in that respect envisage guarantees that would cover up to 70-80% of losses incurred at the level of the individual credit facility but not more than 25% at the level of the loan portfolio (loss cap). Within the scope of the newly established Fund Manager are four operational programs „Human Resources Development“, „Innovations and Competitiveness“, „Regions in Growth“ and „Environment“, which will provide grant financing through financial instruments for the programme period 2014-2020 r. The total amount for financial instruments under the above programmes is 777 mln. euro.	
Product	Risk-sharing Micro-Finance facility	Urban Development Fund
Type of Product	Risk Sharing Microfinancing under „Human Resources Development“, Loan type: investment, w/c (overdraft, revolving, leasing (financial and buy-back)	financial instrument Urban Development Fund, financed by Operational programme “Regions in growth”, Investment loan, working capital financing, leasing, incl. combination thereof
Target Group	Start-ups and physical persons	Municipalities and Other Public Authorities; Public-Private Partnerships; Legal Entities; Individuals
Target Sectors	All sectors	Municipalities and Other Public Authorities; Public-Private Partnerships; Legal Entities; Individuals
Guarantee Rate	Co-financing: 70%-80% depending on the borrower	The intermediaries should attract additional funding of minimum 30% of the total UDF size either on fund or on individual project level. Co-financing: 3m SOFIBOR + fixed allowance (according to the financial intermediary tender offer) FMFIB financing: % from the co-financing rate (according to the financial intermediary tender offer)
Guarantee Fee	n.a	The guarantee covers up to 80% of the additional co-financing above the required minimum on a individual loan level. The FMFIB exposure is capped at 25%
≥ Value ≤	working capital Loan amount: from 2 500 EUR to 25 000 EUR	Urban Development and Energy Efficiency: up to EUR 20 M
≥ Maturity ≤	up to 120 months	Term From 12 to 240 months (depending on the sector)
Process	the Bank does the assessment	Bank sends the documetation to the Guarantor

CROATIA

Factsheet



1 national guarantor

- ✓ HAMAG BICRO

3 available guarantee programmes

- ✓ 1 financed through national sources

1 portfolio guarantee programme from international sources in preparation

CROATIA

Guarantors

Local Guarantor	Croatian Agency for SMEs, Innovations and Investments HAMAG-BICRO		
Type of Institution	Public - 100% owned by Republic of Croatia		
Resources	National	International sources	
Description	HAMAG-BICRO provides guarantees to SMEs for loans approved by credit institutions and other legal entities With the help of HAMAG-BICRO Guarantee Programs, SMEs have easier access to credit funds		
Product	Guarantee Programme Growth	Guarantee Programme EU Start-Up	Guarantee Programme Individual guarantees from ESIF (for investment and working capital loans)
Type of Product	Guarantee		guarantee financed via ESIF subsidized interest rate
Target Group	SMEs		
Target Sectors	Investments in tourism and manufacturing		Manufacturing, Passenger transport, Accommodation and food service, Culture and Art, Entertainment and Recreation
Guarantee Rate	up to 80% of the loan value		up to 80% of the loan amount for investment loans and up to 65% for WC loan amount
Guarantee Fee	up to 1% on the approved value of the guarantee		up to 0,5% on the approved value of the guarantee for investment loans up to 1,0 % on the approved value of the guarantee for working capital loans
≥ Value ≤	max EUR 2,4M	max EUR 1,3M	
≥ Maturity ≤	up to 10 years		Investment loans - up to 10 years Working capital loans - up 5 years
Process	SME contacts the bank → bank approves the loan with the HAMAG-BICRO guarantee and submits the request to HAMAG-BICRO → HAMAG-BICRO processes the application → if positive, HAMAG-BICRO submits the guarantee to both bank and SME		

THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA (FYROM)

Factsheet

1 national guarantor

- ✓ Macedonian Bank for Development Promotion

3 available guarantee programmes

- ✓ 1 financed through national sources
-



CZECH REPUBLIC

Factsheet



1 national guarantor

- ✓ Českomoravská záruční a rozvojová banka

2 available guarantee programmes

- ✓ 1 financed through national sources
-

CZECH REPUBLIC

Guarantors

Local Guarantor	Českomoravská záruční a rozvojová banka	
Type of Institution	100% owned by Czech Republic	
Resources	National sources	International sources
Description	The bank offers only this product for a long time. Initially, the guarantee was from national sources, while now, with the similar parameters, the guarantee is covered by counter guarantee from EIF	
Product	1)M-guarantee is the main product , (other are 2)S-guarantee and 3)Expanze) from Českomoravské záruční a rozvojové banky	EIF HORIZON 2020
Type of Product	Guarantee	
Target Group	Operating loan SMEs up to 50 employees, Invest. loan SMEs up to 250 employees, EUR 10M turnover/total assets	SMEs up to 250 employees, Mid Caps up to 500 employees EUR 43M turnover/ EUR 50M total assets
Target Sectors	All excluding sectors restricted by ČMZRB (agriculture also NO)	All excluding sectors restricted by EIF (agriculture YES)
Guarantee Rate	70% of the loan value, capped	50% of the loan value
Guarantee Fee	0	SMEs 0,5% p.a., Mid Caps 0,8% p.a.
≥ Value ≤	max EUR 155K	max EUR 5M
≥ Maturity ≤	min 12 - max 72months	min 12 - max 120 months
Process	Client approaches ČMZRB → the business bank helps with application → client signs contract with ČMZRB → brings a guarantee to the business bank	

HUNGARY

Factsheet



3 national guarantors

- ✓ Garantiqa Credit Guarantee
- ✓ AVHGA
- ✓ Hungarian Export-Import Bank

14 available **guarantee programmes**

- ✓ 12 financed through national sources
 - ✓ 2 financed through international sources (EIF COSME)
-

HUNGARY

Guarantors (1/3)

Local Guarantor	Garantiqa Creditguarantee Co. Ltd. (Garantiqa Hitelgarancia Zrt.)						
Type of Institution	Mixed - 30.5% owned by the State, 46.8% by Hungarian Development Bank (state ownership 77%), remaining part owned by commercial banks						
Resources	National sources					International sources	
Description	Supporting SMEs that lack sufficient collateral and boosting their competitiveness by providing sureties for loans, bank guarantees						
Subsidy content	state subsidized				not subsidized		
Product	Guarantee with 85% counter guarantee of the State	Portfolio guarantee with 85% counter guarantee of the State	Széchenyi Program sureties	Guarantee for Credit Automat Extra overdraft Hitelautomata Extra	Guarantee on Garantiqa's own risk	Irinyi Guarantee Program on Garantiqa's own risk	Guarantee with 50% COSME counterguarantee (EIF) and 50% own risk
Type of Product	Guarantee with subsidized fee		Guarantee with subsidized fee for standardized Széchenyi products	Guarantee with subsidized fee	own risk guarantee with market fee	own risk guarantee with special fee for special sectors	due to EIF CAP own risk guarantee with special fee and fixed rate
Target Group	SMEs				All corporates		SMEs
Target Sectors	all, including agriculture		all without agriculture		all, including agriculture	only in sectors of Irinyi Plan (like manufacturing, agriculture, IT etc.)	all, including agriculture, only excluded sectors are defined: production of weapons and ammunition, arms; military; gambling; pure financial activities
Guarantee Rate	up to 80% of the loan amount	80% for loans up to EUR 480K	80% of the loan amount		up to 80% of the loan amount		for investment loans fixed 90% of the loan amount;
		60% for loans EUR 480K – EUR 640K					for working capital loans fixed 85% of the loan amount
Guarantee Fee	0.3% -0.85%		0.47% - 0.7% p.a.	0.61% p.a.	0.625-1.875% p.a.	1.25% p.a. calculated on the guaranteed amount.	Investment loans 1.0% p.a.; Working capital loans 1.2% p.a. Overdraft 1.5% p.a. calculated on the guaranteed amount.
≥ Value ≤	max to available state aid limits	max to available state aid limits; total guarantee amount per client max EUR 804K	max EUR 160K		max EUR 1,6M own risk guarantee for the entire client group		for max. 5 years 920 M HUF/3 M EUR; for max. 6 years 828 M HUF/2,7 M EUR; for max. 7 years 736 M HUF/2,4 M EUR; for max. 8 years 644 M HUF/2,1 M EUR; for max. 9 years 552 M HUF/1,8 M EUR
					In own risk guarantee volume and Irinyi program guarantee volume max. HUF 800 million (2.6 M EUR) for the client group and in own risk program and Irinyi program and COSME program max. HUF 920 million (2.9 M EUR) for the client group.		
≥ Maturity ≤	up to 25 years, guarantee limits up to 10 years	up to 10 years	Overdraft - 1 + 1 year	Overdraft - 1 year prolongations allowed	up to 15 years		min 12 months, for working capital financing max. 5 years, for investment loans max. 9 years
			WC loans - up to 3 years				
			Investment loans - to 10 years				
Process	Bank sends the documentation to the Guarantor	Bank sends the documentation to the Guarantor, simplified procedure	Products provided can be applied for at KAVOSZ Ltd. and the Chamber of Commerce and Industry	Bank sends the documentation to the Guarantor, simplified procedure	Bank sends the documentation to the Guarantor		

HUNGARY

Guarantors (2/3)

Local Guarantor	Rural Credit Guarantee Foundation AVHGA				
Type of Institution	Foundation - financed via Ministry of Agriculture and financial institutions				
Resources	National sources				International sources
Description	AVHGA acts in form of a foundation. It is aimed to issue on-demand guarantees to SMEs engaged in agriculture and in activities related to rural development				
Product	Guarantee with 85% counter guarantee of State	Guarantee with 85% counter guarantee of State - special products	Guarantee with market fee with 85% counter guarantee of the State	Guarantee on AVHGA's own risk	Guarantee with 50% COSME counterguarantee (EIF)
Type of Product	Guarantee with subsidized fee		Guarantee with market fee		Guarantee
Target Group	SMEs				
Target Sectors	all, including agriculture			only for agrarian sectors	all, including agriculture
Guarantee Rate	80% loans up to EUR 640K 70% loans up to EUR 1,3M 60% loans up to EUR 1,6M 50% loans above EUR 1,6M	80% of the loan amount	up to 80% for loans up to EUR 320K 60% for loans above EUR 320K	up to 80% loans up to EUR 170K up to 60% loans from EUR 170K – EUR 320K 50% for loans above EUR 320K	up to 80% for loans up to EUR 320K up to 60% for loans over 320K
Guarantee Fee	for 80% guarantee cca. 0.3-0.7% p.a.	0.3% p.a.	for 80% guarantee 1.66-3% p.a.	for 80% guarantee 0,8% p.a.	for 80% guarantee 0.6% p.a. (for 50% 0.375%).
≥ Value ≤	max EUR 3.2M, depending on state aid limits Guarantee for the client group up to EUR 2.5M	max EUR 320K, depending on state aid limits Guarantee for the client group up to EUR 2.5M	guarantee for the client group max EUR 2.5M	own risk guarantee up to EUR 320K (one client), or EUR 480K (client group)	loan value up to EUR 1M per client
≥ Maturity ≤	up to 25 years	up to 5 years	up to 25 years		min. 1 year, Non-revolving loans - to 10 years Revolving loans – to 5 years
Process	Bank sends the documentation to the Guarantor	Bank sends the documentation to the Guarantor, decision made by simplified procedure	Bank sends the documentation to the Guarantor		

HUNGARY

Guarantors (3/3)

Local Guarantor	Hungarian Export-Import Bank Plc. (Magyar Export- Import Bank Zrt.)
Type of Institution	Public - 100% owned by Hungarian State
Resources	National sources
Description	Serving Hungarian exporters through effective financing. Providing a coherent range of lending and guarantee products while assessing and channeling the needs of exporters.
Product	Guarantee with 100% counter guarantee of State
Type of Product	Guarantee for loan products that are refinanced by Eximbank
Target Group	SMEs, Mid-caps, Large companies
Target Sectors	all
Guarantee Rate	in general 50-60% of the loan amount, in special cases up to 80%
Guarantee Fee	pricing is based on individual assessment depending on rating and collaterals min. 0.5% p.a,
≥ Value ≤	min EUR 10K - max EUR 6.5M
≥ Maturity ≤	+ 15 days upon the final maturity of the Exim loan product
Process	Bank signs a Standby Guarantee frame agreement with Eximbank → client sends an Exim loan request to the bank → bank decides on using a guarantee of Exim and sends the documentation to the Exim or approval → upon the approval, the Client signs the guarantee contract with Eximbank

MACEDONIA

Guarantors

Local Guarantor	Macedonian Bank for Development Promotion A.D, Skopje		
Type of Institution	Public - 100% owned by FYRoM		
Resources	National sources	International sources	
Description	MBDP provides financial products and services in the Republic of Macedonia		
Product	Financing Investments from the Special Credit Guarantee Scheme	Financing Investments for Small and Medium Enterprises from EIB4	Financing Priority Projects Investments from EIB4
Type of Product	Guarantee	Guarantee Subsidized interest rate Risk sharing	N/A
Target Group	SMEs up to 250 employees, Annual revenues less than EUR 10 million Total assets less than EUR 11 million	SMEs	N/A
Target Sectors		all	companies providing support in the area of knowledge base economy, energy, ecology, industry, tourism, education
Guarantee Rate	up to 42% of the loan amount facilitating the borrower's access to loan funds in respect of collateral	up to 100% of the loan amount	up to 50% of the loan value
Guarantee Fee	N/A	management fee of 1.0% one-off charged by business banks	N/A
≥ Value ≤	minimum EUR 10K maximum amount EUR 300K	max EUR 3,5M	max EUR 6M
≥ Maturity ≤	up to 8 years		
Process	N/A		

MOLDOVA

Factsheet



1 national guarantor

✓ FGC

5 available guarantee programmes

✓ all financed through national sources

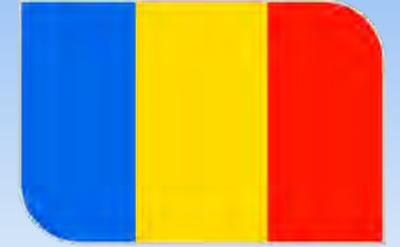
MOLDOVA

Guarantors

Local Guarantor	FGC - Credit Guarantee Fund Financier - ODIMM (Organization for SMEs Development)				
Type of Institution	Public - funded from the state budget				
Resources	National				
Description	The strategy is to increase the number of financed SMEs; reduce Bank's risk and cost of credit; collaborate with international organizations. Specific is low utilization of products due to one of the highest interests in European countries (8% - 11% p.a).				
Product	SMEs managed by young entrepreneurs	SMEs managed by female entrepreneurs	STARTups	Active SMEs	SMEs active in export sector
Type of Product	Guarantee				
Target Group	SMEs				
Target Sectors	Industry, Agriculture, Trade, etc.			Export	
Guarantee Rate	Maximum 50%	Maximum 70%		Maximum 50%	
Guarantee Fee	0.5% on the approved value of the guarantee				
≥ Value ≤	max 500,000 MDL / 23,625 EUR	max 700,000 MDL / 33,075 EUR max EUR 25K		max 3,000,000 MDL / 141,750 EUR.	max 5,000,000 MDL / 236,250 EUR
≥ Maturity ≤	up to 60 months				
Process	Bank sends the documentation to the Guarantor Time for response - 3 working days				

ROMANIA

Factsheet



3 national guarantors

- ✓ FNGC IMM
- ✓ FGCR
- ✓ EximBank

5 available **guarantee programmes**

- ✓ all financed through national sources
-

ROMANIA

Guarantors

Local Guarantor	FNGC IMM Credit Guarantee Fund for SMEs			FGCR - Romanian Rural Credit Guarantee Fund	EximBank Bank for Import-Export
Type of Institution	Public - funds coming directly from the state budget			Private - funds coming directly from Ministry of Agriculture	Public Bank
Resources	National sources				
Description	FNGC IMM was established in 2001, based on the Law 133/1999 on the stimulation of private entrepreneurs for the development of SMEs			Supporting the absorption of European funds and development and consolidation of agricultural holdings	Providing financing, guarantees, and insurance products in Romania
Product	Standard Guarantees	Ceiling Guarantees	State Guarantees	Agribusiness Guarantee	EximBank Guarantee
Type of Product	Guarantee				
Target Group	SMEs			SMEs or Large Companies	
Target Sectors	Industry, Agriculture, Trade, etc.			Agribusiness	Industry, Agriculture, Trade, etc.
Guarantee Rate	Working Capital lines – max 50% Investments - max 80%	max 80% for all facilities	max 50% for all facilities	up to 80% of the loan value unless the loan is for EU Funds (FEADR) beneficiaries, when 100%	up to 80% of the loan value
Guarantee Fee	from 1.1% to 6.3% p.a, depending on client's rating		1.9%	from 1.25% to 6.3% depending on the rating	guarantee fee from 0.9 to 6.3% depending on the financial performance
≥ Value ≤	max EUR 2,5M per client	max EUR 400K per client	max EUR 550K per client	max EUR 2,5M per client	max EUR 50M
≥ Maturity ≤	Loan maturity + 30 days		24 months with prolongation possibility of 12 months	loan maturity + 60 days	maturity of the loan
Process	Bank sends the documentation to the Guarantor, time for response: 10 working days	Bank sends the documentation to the Guarantor, time for response: 5 working days	Bank sends the documentation to the Guarantor	Extern - based on the FGCR own analysis	Bank sends the documentation to the Guarantor

SERBIA

Factsheet



1 national guarantor

- ✓ Project Investment Management Unit

1 available guarantee program

- ✓ financed through national sources
-

SERBIA

Guarantors

Local Guarantor	Project Investment Management Unit - PIMO	
Type of Institution	Public - 100% owned by the Republic of Serbia	
Resources	National sources	
Description	N/A	
Product	Serbian Government support to MSME - start up facility	
Type of Product	Risk-sharing with a guarantee of the State	
Target Group	MSME	
Target Sectors	N/A	
Guarantee Rate	guarantee cap rate guarantee rate 70% of each outstanding individual loan	
Guarantee Fee	1% p.a.	
≥ Value ≤		N/A
≥ Maturity ≤	Working Capital Loans - 3 years Investment Loans - 5 years	
Process	Entrepreneur needs to complete the training programme with the Serbian Chamber of Commerce (formulation of the business plan and building skills) → when completed he/she applies for a loan with a bank → after the bank's approval PIMO issues a guarantee backed by cash deposited at the Serbian Ministry of Finance Treasury	

SLOVENIA

Factsheet

1 national guarantor

- ✓ Slovene entrepreneurial fund

1 available guarantee program

- ✓ financed through national sources
-

SLOVAKIA

Factsheet



1 national guarantor

- ✓ Slovenský záručný a rozvojový fond (SZRB)

1 currently available guarantee programme (EIF)

and 1 programme from European Bank for Reconstruction and Development (Grant programme about renewable resources/energy savings).

1 portfolio guarantee programme in preparation (SZRB)

SLOVENIA

Guarantors

Local Guarantor	Slovene entrepreneurial fund
Type of Institution	Public - 100% owned by the Republic of Slovenia
Resources	National sources
Description	Republic of Slovenia established Slovene entrepreneurial fund for purpose of financial support and stimulation of entrepreneurial sector in Slovenia
Product	Slovenian Government support to SME
Type of Product	Risk-sharing with a 60 % - 80 % guarantee of the Slovene entrepreneurial fund and subventions of interest rates paid to commercial banks
Target Group	SME
Target Sectors	All, except agriculture, coal production, tobacco production and trade, weapon industry and gambling
Guarantee Rate	guarantee cap rate guarantee rate 60% - 80 % of each principal outstanding individual loan
Guarantee Fee	Free for banks and companies
≥ Value ≤	25.000 EUR - 1.250.000 EUR
≥ Maturity ≤	Working Capital Loans - 1,5-5 years Investment Loans - 1,5-10 years
Process	Client sends application and bank decree of the loan approval issued by business bank to Slovene entrepreneurial fund for approval → client signs contract for guarantee issue with Slovene entrepreneurial fund and loan contract with business bank → Slovene entrepreneurial fund issues guarantee to the business bank

PHASE 2

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1. ALBANIA
 2. ESTONIA
 3. LATVIA
 4. LITHUANIA
 5. MONTENEGRO
 6. POLAND
-

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