



## Investment Plan for Europe: EUR 1 billion in loans for French SMEs following EIF and SOCAMA agreement

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The European Investment Fund (EIF), Banque Populaire and the Federation Nationale des SOCAMA (SOCAMA) have signed an agreement to support additional EUR 1 billion of loans to small and medium-sized enterprises (SMEs) in France. The loans will be provided as a result of a guarantee from EIF under the European Commission's [COSME programme](#). This transaction benefits from the support of the European Fund for Strategic Investments (EFSI), the heart of the [Investment Plan for Europe](#).

The COSME EFSI counter-guarantee agreement will allow SOCAMA to support additional loans worth EUR 1 billion and is expected to benefit 33,000 French SMEs over the next two years. This is a follow-on agreement, after the successful take-up of the previous COSME guarantee and essentially doubles the portfolio already supported by the COSME programme. EIF has already successfully engaged with SOCAMA under the COSME's predecessor programmes, benefiting more than 129,000 French SMEs.

Pierre **Moscovici**, Commissioner for Economic and Financial Affairs, Taxation and Customs, said: *"This latest agreement made possible by the Investment Plan for Europe will unlock a billion euro in loans for tens of thousands of SMEs in France. Facilitating access to the finance that smaller businesses need to innovate and expand is a key component of the Commission's efforts to boost investment, employment and growth throughout Europe."*

Commenting on the signature, EIF Chief Executive, **Pier Luigi Gilibert** said: *"Business creation and growth is often dependent on sufficient access to debt finance. The agreement signed in Paris today will provide EUR 1 billion to French SMEs and therefore contribute to the creation of jobs and growth across the country. I am delighted that this new agreement will build on our already successful cooperation and serve to benefit even more French SMEs"*.

Vice-President **Ambroise Fayolle** said: *"SME support is a key priority for the EIB Group (EIB and EIF) and this transaction today will timely benefit more businesses in France. We also welcome that this new contract reflects the momentum that the Investment Plan for Europe, also known as the Juncker plan, is gathering. In France, investments supported by the Juncker plan already represented 30% of the record level of €9.3 billion of EIB Group investments in 2016."*

Chief Executive Officer in charge of the Commercial Banking and Insurance division of BPCE Group, **Laurent Roubin** said: *"Building on our long-term partnership with the EIF and through this agreement, Banque Populaire is proud to provide easier access to loans for French SMEs. Since 2003, the EIF guarantee enables Banque Populaire and SOCAMA to provide loans to finance projects of SME"*.

President of National Federation of SOCAMA, **Daniel Goupillat** said: *"This agreement is good news for SOCAMA. It allows us to continue offering to small businesses, together with our partner Banque Populaire, financing for the creation, development and transfer of business. These loans require no personal guarantee or a reduced financial guarantee from the manager or his family"*.

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

### **About the Banque Populaire network:**

The Banque Populaire network is comprised of 13 regional Banque Populaire banks, Crédit Coopératif and CASDEN Banque Populaire. These independent financial institutions provide a comprehensive range of commercial banking and insurance services, building on the close relationships forged with their different categories of clientele.

Banque Populaire, which boasts 9.1 million customers (4 million of whom are also cooperative shareholders), 3,300 bank branches and 13 e-BanquePopulaire online branches, is a member of the 2nd largest banking group in France: Groupe BPCE.

### **About the SOCAMA mutual guarantee companies:**

To better meet the specific needs of micro-companies, the Banque Populaire banks work through a network of 20 small-business mutual guarantee companies (or 'SOCAMA') working in partnership with the European Investment Fund that enable them to offer entrepreneurs loans that require no personal surety or, at most, a reduced financial guarantee. Every year, these mutual guarantee companies underwrite between 25,000 and 30,000 loans for a total of EUR 800 to 900 million, and manage loans outstanding worth an aggregate total of more than EUR 2 billion. SMEs wishing to apply for finance under the COSME programme can directly contact SOCAMA under the following website: <http://www.socama.com/>.

## About COSME

COSME is the EU programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises (SMEs) running from 2014 to 2020 with a total budget of EUR 2.3 billion. At least 60% of the programme will be devoted to easing access to finance for SMEs in Europe, with two financial instruments. The COSME Loan Guarantee Facility supports guarantees and counter-guarantees to financial institutions to help them provide more loans and lease finance to SMEs. This facility also includes securitisation of SME debt finance portfolios. The COSME programme also invests through the COSME Equity Facility for Growth in equity funds that provide risk capital to SMEs mainly in the expansion and growth stages. The COSME programme builds on the success of the Competitiveness and Innovation Framework Programme (CIP) (2007-2013) which helped to mobilise more than EUR 21 billion of loans and EUR 3 billion of venture capital to almost 400,000 SMEs in Europe.

Businesses can contact selected financial institutions in their country to access EU financing: <http://www.access2finance.eu/>

## 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 [projects and agreements](#) approved for financing under the EFSI so far are expected to mobilise EUR 164 billion in total investments across 28 Member States and to support almost 388,000 SMEs. On [14 September 2016](#), the Commission proposed extending the EFSI by increasing its firepower and duration as well as reinforcing its strengths. Find the latest EFSI figures by sector and by country here. For more info, see the [FAQs](#).

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