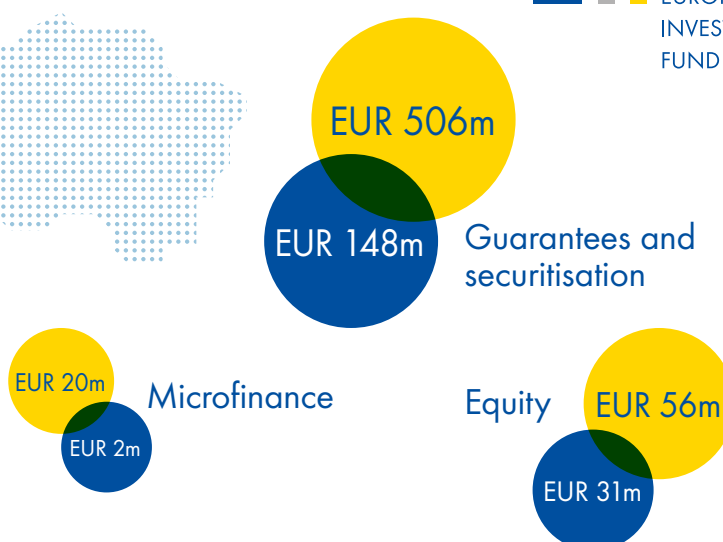


# EIF in Slovakia



## Key figures (at 30.09.2016)

- First EIF operation in Slovakia: 2003
- 3 Slovak venture capital funds supported
- 8 partner finance and guarantee providers
- Over 4000 Slovak SMEs supported

- Total commitments (2011 – 30 September 2016)
- Expected mobilised resources (2011 – 30 September 2016)

## Support to SMEs through EU Structural Funds

The EU JEREMIE initiative (Joint European Resources for Micro to Medium Enterprises) enables EU Member States and regions to allocate money from EU structural funds and national resources into holding funds to finance small and medium-sized enterprises (SMEs) in a flexible and innovative way.

Thanks to guarantee agreements signed under JEREMIE with Slovenská záručná a rozvojová banka (SZRB), Tatra banka and UniCredit Bank, SMEs in Slovakia benefitted from investment loans and working capital at preferential conditions totalling more than EUR 150m.

Furthermore, also under the JEREMIE scheme, EIF and Slovenský záručný a rozvojový fond (SZRF) signed portfolio risk-sharing agreements with OTP Banka Slovensko and Sberbank Slovensko, as well as a guarantee agreement with Slovenská sporiteľňa, paving the way for easier access to finance for Slovak SMEs.

## Guarantees and securitisation

In the context of the European Fund for Strategic Investments (EFSI), EIF is seeking to further expand its activities in Slovakia. In particular, in August 2016, a new agreement with Československá obchodná banka (CSOB) under the EU Programme for Competitiveness of Enterprises and SMEs (COSME) came into force, providing enhanced access to finance to Slovak higher risk SMEs. This COSME transaction is the first one in Slovakia and will enable CSOB to substantially increase the volume of loans provided to higher risk small SMEs and micro enterprises that otherwise face limited access to finance.

EIF has also finalised another agreement with CSOB, under the EU InnovFin programme, aiming to finance innovative SMEs and small mid-caps at favourable conditions. This new agreement will be part of a multi-country umbrella transaction coordinated by Cibank (Bulgaria). Innovative Slovak companies will receive support also under a separate new multi-country InnovFin deal with UniCredit Bank.

Under the predecessor of COSME, the EU Competitiveness and Innovation Programme (CIP), EIF supported loans provided by CSOB to Slovak SMEs and micro-enterprises with a total value of over EUR 100m.

## EIF at a glance

The European Investment Fund (EIF) is Europe's leading risk finance provider for small and medium-sized enterprises (SMEs) and mid-caps, with a central mission to facilitate their access to finance. As part of the European Investment Bank (EIB) Group, EIF designs, promotes and implements equity and debt financial instruments which specifically target the needs of these market segments.

In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. EIF manages resources on behalf of the EIB, the European Commission, national and regional authorities and other third parties. EIF support to enterprises is provided through a wide range of selected financial intermediaries across Europe. Since its inception in 1994, EIF has supported over 1.8 million SMEs.

EIF is a public-private partnership whose tripartite shareholding structure includes the EIB, the European Union represented by the European Commission and various public and private financial institutions from European Union Member States and Turkey.

For further information visit [www.eif.org](http://www.eif.org).

# Case study

## Equity

EIF contributed to supporting innovative SMEs and start-ups across Slovakia through concluding capital commitments to three venture capital funds under the JEREMIE initiative, with the selected fund managers set to invest up to approximately EUR 50m, together with co-investors, into more than 50 high-growth potential Slovak SMEs. Neulogy Ventures has launched two funds; an Innovation Fund targeting seed investments and an Entrepreneurs Fund supporting the international ambitions of established, fast growing companies. Both funds are primarily focused on the ICT, new energy and medical diagnostics sectors. Limerock Venture Fund, on the other hand, focusses on investments into attractive businesses in need of additional capital for growth. Limerock has a generalist sector approach, mainly targeting companies with a scalable product or service, a competitive advantage and the potential to penetrate international markets.

## Microfinance and social entrepreneurship

EIF has signed two agreements with OTP Banka Slovensko to provide EUR 20m of micro-loans in Slovakia, particularly, addressing around 1200 micro-entrepreneurs excluded from access to traditional banking services, such as young, female and self-employed entrepreneurs.

Marta Surányiová is one of the many entrepreneurs who have benefited from the EU support through the Competitiveness and Innovation Framework Programme (CIP). CIP allowed Československá obchodná banka (ČSOB) to give her further capital to develop her business and carry out her ambitions.

Sklenárstvo, specialising in the manufacturing and installation of glass products, was established in 1991. The company started in a small garage, and gradually increased to its current size – employing more than 35 people in its Nové Zámky headquarters in Southern Slovakia. Initially, the company only worked on framing, cutting and simple hand cut glass and today's machines are now used for grinding, polishing and bevelling atypical shapes for orders across Slovakia and abroad.

Sklenárstvo offers a wide range of glass products, such as insulating glass, faceted and polished glass and mirrors, stained glass, sandblasted glass, glass doors and walls, aquariums and terrariums and other specialty products made of glass. After receiving the EU guaranteed investment loan from ČSOB in early 2013, the company refurbished its factory, allowing them to increase the quality of services provided to their customers.



**Company:**  
Sklenárstvo SGS

**Type of business:**  
Manufacture and installation  
of glass products

**Financed under the**  
Competitiveness and Innovation  
Framework Programme (CIP)

## European Investment Fund

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