

JEREMIE Romania Documentary Finance Guarantee Facility

OPEN CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES

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*The purpose of this open call for expression of interest (the “**Call**”), launched by the European Investment Fund (“**EIF**”), is to select eligible financial institutions to become Financial Intermediaries under the JEREMIE Romania Documentary Finance Guarantee Facility.*

All applications submitted to the EIF should conform to the terms of this Call.

These documents and information are indicative, non-binding, published for information purposes and might be subject to change. None of the information contained herein constitute a commitment from the EIF. All capitalised terms and expressions shall have the meaning attributed to them in this Call document, or as may be defined in the relevant annexes hereto, as appropriate.

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1 Introduction

The Joint European Resources for Micro to Medium Enterprises (“**JEREMIE**”) initiative is a framework set up in 2007 with the objective of enhancing cohesion across the European Union, through a series of coherent actions to promote increased access to finance for micro, small and medium-sized enterprises.

In Romania, the JEREMIE initiative is organised through the JEREMIE Holding Fund (“**JHF**”), managed by the EIF, in accordance with the funding agreement dated 18 February 2008, as amended and restated from time to time, including as amended and restated on 24 September 2020 (the “**Funding Agreement**”). Following the initial implementation, the JHF is in its legacy period and is receiving returned resources from the financial instruments implemented during the 2007-2013 programming period (“**Reflows**”), which may be used for setting up further financial instruments, including the JEREMIE Romania Documentary Finance Guarantee Facility (the “**Guarantee Facility**”).

The total amount of Reflows available under the Guarantee Facility is initially up to EUR 50 million, with the possibility of being increased at a later stage.

The Guarantee Facility is designed to address the policy objective of the Romanian Ministry of Investments and European Projects of promoting resilience, diversification and internationalisation of the local economy, in the current economic context following the COVID-19 crisis, inflation and energy crisis. The Guarantee Facility funded by Reflows will provide increased access to finance through partial capital relief and partial credit risk coverage via the provision of a first loss capped direct guarantee to selected Financial Intermediaries in order to originate portfolios of eligible documentary finance transactions (the “**Guarantee**”), in accordance to the terms further described in Annex II to this Call.

The present Call concerns the selection by the EIF of eligible financial institutions to become Financial Intermediaries, in order to implement the Guarantee Facility funded from Reflows.

2 Eligible Financial Intermediaries

This Call is addressed and restricted to potential Financial Intermediaries in line with the JEREMIE Romania mandate requirements.

Potential Financial Intermediaries shall:

- a) be established and operating in Romania;
- b) represent that they are not in any of the Exclusion Situation, as further described in the Appendix 1 (*Glossary of Terms*) of this Call;
- c) comply with the relevant international and EU standards and legislation, as applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aimed at tax avoidance;
- d) not perform as part of their business any activities which are illegal according to the applicable legislation;
- e) not be incorporated or established in an NCJ, unless the **Final Recipient Transactions** are physically implemented in the relevant Non-Compliant Jurisdiction and shall not present any indication that they support actions that contribute to (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and/or (ii) wholly artificial arrangements aimed at tax avoidance;
- f) not be subject to Restrictive Measures.

3 Compliance and Integrity Principles

The EIB Group Anti-Fraud Policy¹, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance² (the “**EIB Group NCJ Policy**”), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy³ (the “**EIB Group AML-CFT Policy**”), the EIF Transparency Policy⁴, the EIF Policy on Exclusions and Restrictions⁵, the EIF Environmental, Social and Corporate Governance (“**ESG**”) Principles⁶, the EIB Group Whistleblowing Policy⁷ and the Paris Alignment Restrictions⁸ shall apply to all Guarantee Agreements under the Guarantee Facility.

The EIB Group is committed to continue maintaining a stringent policy against tax fraud, tax evasion, tax avoidance as well as money laundering and terrorism financing.

All EIF operations are assessed in line with the due diligence standards promoted by the EIB Group AML-CFT Policy and the EIB Group NCJ Policy. Operations with NCJ links are subject to enhanced due diligence to determine whether:

- a) the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified);
- b) the contracting counterparty/ies can provide plausible justifications for the NCJ location link; or
- c) there is a risk that the operation is (or may be) misused for (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and/or (ii) wholly artificial arrangements aimed at tax avoidance.

The enhanced vigilance may consider, on a risk-sensitive basis and as applicable, relevant elements of the Anti-Tax Avoidance Toolbox in Appendix 1 to the EIB Group NCJ Policy.

All Applicants are therefore hereby notified that in the course of the EIF tax integrity due diligence process, information on contracting counterparty’s full ownership diagram, including all direct/indirect 10% (or more) ultimate beneficial owners (“**UBOs**”) (or deemed controlling), may be requested and that additional questions may arise as part of this process.

For more information, please refer to the FAQ on the EIB Group NCJ Policy at this [webpage](#)⁹.

As part of its due diligence process, EIF will analyse and exclude any Applicant which itself or any of its UBOs/key persons are subject to UN/EU/OFAC/UK restrictive measures (sanctions) in relation to the invasion of Ukraine by the Russian Federation.

4 The Application Process

Interested Applicants shall submit, before the Deadline, by e-mail to the EIF a formal Expression of Interest to the relevant address indicated below. The Deadline applies to the receipt of the email by the EIF. For the avoidance of doubt, applications shall only be submitted via e-mail. EIF does not accept paper applications.

The Expression of Interest shall be submitted to the EIF in the form of Annex I (*the Expression of Interest*) to this Call. It is to be noted that institutions may group together through submitting a joint Expression of Interest. In such cases, in the Expression of Interest one coordinating entity shall act as the Applicant. The Applicant

¹ <https://www.eib.org/en/publications/anti-fraud-policy>

² <https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions>

³ <https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>

⁴ https://www.eif.org/who_we_are/accountability-and-transparency/transparency-policy/index.htm

⁵ https://www.eif.org/news_centre/publications/eif-policy-on-exclusions-and-restrictions.pdf

⁶ https://www.eif.org/news_centre/publications/esg-principles.htm

⁷ <https://www.eib.org/en/publications/eib-group-whistleblowing-policy>

⁸ https://www.eif.org/news_centre/publications/paris-alignment-restrictions.pdf

⁹ <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

shall apply in the name and on behalf of the Participating Entities and shall indicate to the EIF the basis for the joint application.

Following selection of such joint application, one Guarantee Agreement may be signed with the Applicant (in its own name and/or behalf and/or on behalf of Participating Entities), or the Applicant and Participating Entities or, alternatively, separate Guarantee Agreements may be signed with the Applicant and each Participating Entity. The ultimate decision on the form of the Guarantee Agreement(s) shall be made at the discretion of the EIF, taking into account the nature of the underlying transaction.

An acknowledgement of receipt shall be sent to the relevant Applicant by the EIF, via e-mail, which shall confirm that the Expression of Interest was received. Such acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment or acceptance of the same.

Each Expression of Interest shall:

- be sent via email in an electronic version to: **jeremie-romania@eif.org**
- state in the subject of the email: “JEREMIE Romania Documentary Finance Guarantee Facility – Expression of Interest: [*name of the Applicant*]”;
- be prepared in English;
- contain the complete set of relevant documentation (including a scanned copy of the Expression of Interest duly completed and signed).

The EIF reserves the right at any time to request clarifications or the submission of additional or supplementary information in respect of an application, verify with any Applicant or with a third party any information set out in any submission.

The Applicants may withdraw, in the same manner in which they applied, i.e. via email their Expression of Interest at any stage of the selection process.

The EIF reserves the right, at any time to:

- make changes to the Call, the selection process or associated terms, dates and deadlines;
- replace the Call with another call for expression of interest;
- cancel the Call in its entirety.

Any personal data provided by the Applicants and Participating Entities shall be processed by the EIF in compliance with its Data Protection Statement and the Regulation (EU) 2018/1725 on the protection of individuals with regard to the processing of personal data by the European Union institutions, bodies, offices and agencies and on the free movement of such data, as amended from time to time. For further information visit [Data Protection Statement](#)¹⁰.

5 The Selection Process

The Applicants and the Participating Entities, if relevant, will be selected in accordance with the EIF rules, policies and procedures and to the specific types of operations supported under Guarantee Facility, at the time of signature of the relevant operation (as may be adapted or modified from time to time). The EIF regularly reviews its guidelines and procedures, both in the context of regular annual reviews as well as in the context of EIB Group developments, for example relating to EIB Group compliance standards.

¹⁰ http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf

Applicants will be selected with due consideration to the general principles of transparency, equal treatment and non-discrimination while avoiding conflict of interests and in compliance with EIF's policies, rules, procedures and statutes and in conformity with best market practices.

The selection process of each Applicant typically comprises the following stages (as per below), provided that each preceding stage was concluded with a positive result. EIF may perform streamlined screening or due diligence process for Financial Intermediaries with whom EIF has a previous experience and to the extent EIF already holds the required information. This right will be exercised at the discretion of the EIF.

Stage 1: Screening (pre-selection)

Stage 2: Due diligence

Stage 3: Approval process

Stage 4: Negotiation and signature

5.1 Screening (pre-selection)

Stage 1 shall entail a first assessment/screening of whether the proposal can be taken forward. The EIF shall assess applications on a continuous basis and on a "first come, first assessed" basis, using professional analysis and judgment.

The pre-selection comprises of:

1. Formal assessment of the application; and
2. Impact and quality assessment of the application

Only applications that meet the formal criteria, as further described in section 5.1.1 below, may continue through the impact and quality application assessment process.

5.1.1 Formal assessment of the application:

The EIF shall assess whether the application has been prepared in accordance with the provisions of this Call according to the formal criteria:

- 1) The Applicant (and any Participating Entity as the case may be):
 - a) is established and operating in Romania;
 - b) is or will be authorised to carry out lending, leasing, guarantee or factoring business under the applicable regulatory framework;
 - c) is not established in a Non-Compliant Jurisdiction, unless the Final Recipient Transactions are physically implemented in the relevant Non-Compliant Jurisdiction and do not present any indication that they support actions that contribute to (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and/or (ii) wholly artificial arrangements aimed at tax avoidance;
 - d) makes the representation set out in Annex I (*Expression of Interest*) to this Call;
 - e) is not subject to Restrictive Measures; and
 - f) is not conducting as part of its business any activities which are illegal according to applicable legislation.
- 2) The Expression of Interest:
 - a) has been submitted and prepared in accordance with the Call; and
 - b) all representations, information and supporting documentation required thereunder have been provided (in the form requested, where specified).

The applications that do not conform to the formal criteria are rejected. If the Applicant or any Participating Entity covered by the application does not comply with the formal criteria, the entire application is rejected.

5.1.2 Impact and quality assessment

After the formal check of the received Expressions of Interest and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will pre-select the Applicants (and any Participating Entities as the case may be) based on the results of the **quality and impact assessment** of the applications received.

The quality and impact assessment criteria set out in this section 5.1.2 are assessed at the discretion of EIF with equal importance, which means the pre-selection process does not give specific weight to any one of these criteria. Based on its assessment EIF will assign the “quality” score and “impact” score to an application.

Based on this assessment applications may be rejected, pre-selected or partially pre-selected.

Applications for which the “impact” and “quality” scores are assessed as “High” and/or “Medium” will be pre-selected.

Applications for which the “impact” score is assessed as “Low” will be rejected.

The remaining applications will be placed on a reserve list, which will remain available for pre-selection for a period of one year after the Deadline. Such applications may be progressed to a further stage at a later date, at the EIF’s discretion, taking into account demand and budgetary availability under the Guarantee Facility. Once the Deadline has passed, the reserve list will expire and no separate communication in this respect is expected to be made to the Applicants placed on the reserve list.

		QUALITY				
		High	Medium	Low		
IMPACT	High	Pre-selected	Pre-selected	On the Reserve list		
	Medium	Pre-selected	On the Reserve list	On the Reserve list		
	Low	Not pre-selected	Not pre-selected	Not pre-selected		

In the **assessment of the impact** of the application, EIF will base its assessment on the following criteria:

- the access to finance measures proposed by the Applicant, i.e. proposed improvements (e.g. reduction of the requested level of collateral and/or pricing reduction; and/or inclusion of higher risk Final Recipients not covered under the Applicant’s standard credit policy, or any other measures easing the terms offered to Final Recipients as compared to the Applicant’s standard financing conditions;
- the additionality of the proposed implementation measures of the proposal e.g. focus on various documentary finance products, specific underserved segments, start-ups, Final Recipients outside of capital region, women-led businesses, youth employment, and any similar proposals.

In the **assessment of the quality** of the application, EIF will base its assessment on the following criteria:

- Applicant quality** assessment criteria:
 - Financial standing and financing capacity;

- ii. The operational capability of the Applicant and its ability to assess and manage risks;
- iii. The ability of the Applicant to implement and comply with applicable terms and conditions of the Guarantee Facility, particularly to provide or to support financing, directly or indirectly, to Final Recipients within a pre-defined timeframe (absorption capacity), as well as carry out marketing and publicity activities;
- iv. The ability of the Applicant to provide the necessary data in order for EIF to properly conduct its analysis and assessment of the Applicant's track record and future activity;
- v. The ability of the Applicant to provide reporting in line with specific requirements; and
- vi. Compliance assessment (KYC/AML screening and tax integrity).

b) Portfolio quality assessment criteria:

- i. Quality and plausibility of the implementation proposal in terms of proposed volumes, type of beneficiaries targeted, financial products used, transaction sizes;
- ii. The composition of the proposed portfolio and its contribution to the overall Guarantee Facility, in terms of granularity and diversification.

In any phase of the selection process until and prior to entering into a Guarantee Agreement with an Applicant, the EIF reserves full discretion as to whether to consider or not consider an Applicant, and no Applicant shall have any claim or other right or may expect to be ultimately selected as a Financial Intermediary. Any negotiation of terms and conditions of the Guarantee Agreement(s) by no means entails any obligation for the EIF to enter into such Guarantee Agreement with the relevant Applicant.

At any stage of process, the EIF may communicate, via e-mail, to the relevant Applicants whether their Expression of Interest has been taken forward, rejected or placed on a reserve list.

Those Applicants, whose Expression of Interest is rejected or placed on the reserve list at any stage of the selection process, shall have the right to submit a written complaint by e-mail, to complaints@eib.org within thirty (30) days of receipt of the rejection notice. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints policy¹¹.

5.2 Due diligence

Pre-selected Applicants will progress to the due diligence process, which will be carried out in accordance with the EIF's internal rules and procedures.

The aim of the due diligence is to assess the Applicant based on, inter alia, the ability to build up the envisaged Portfolio, the enhanced access to finance measures proposed, the risk characteristics of the envisaged Portfolio, the quality of origination, risk management, collection recovery/workout processes, systems and ability to comply with the reporting requirements. The due diligence may comprise an on-site visit, which shall be at the discretion of the EIF. The due diligence process does not comprise legal negotiations.

Such due-diligence assessment will be carried out, with a main focus on, inter-alia:

- a) General information such as the institution's business plan with regard to lending/guaranteeing, the origination, risk management, collection recovery/workout and the ability to comply with the reporting requirements, including a questionnaire on compliance-related issues (AML/CFT and tax integrity);
- b) Financial information such as funding sources and ownership structure;
- c) Pricing policy as set out in the Applicant's (or Participating Entities', as relevant) internal guidelines with a particular focus on how it would apply to Final Recipients to be supported under the Guarantee Facility;
- d) Enhanced access to finance measures proposed and Applicant's ability to build up the envisaged Portfolio; and

¹¹ [EIB Group Complaints Mechanism overview](#)

- e) Information, in the form of a questionnaire, on how Environmental, Social, Governance (“ESG”) factors form part of the Applicant’s business decisions (focusing on the relevant business segments covered by this Expression of Interest).

5.3 Approval Process

Following the positive outcome of the due diligence (and prior to entering into a Guarantee Agreement with an Applicant), the proposal to be supported under the Guarantee Facility shall be submitted by the EIF to its respective relevant decision-making bodies for approval.

EIF has no obligation to enter into a Guarantee Agreement with a selected Applicant. The participation of any institution will depend, inter alia, on the budget available for the Guarantee Facility and other considerations made by the EIF such as, without limitation: the outcome of the due diligence, the impact of the envisaged Portfolio on the aggregate Guarantee Facility portfolio and the result of negotiations with the Applicant.

5.4 Negotiation and signature

Subject to and following the positive conclusion of the Approval Process and the finalisation of the contractual documentation with the Applicant, the appropriate Guarantee Agreement(s) shall be signed between the Applicant and the EIF, as guarantor. The Guarantee Agreement(s) shall be prepared in English.

6 Sustainability Proofing

Within the due diligence process, EIF will assess the Applicant’s¹² environmental, climate and social risk management procedures and the capacity to screen, assess and manage environmental, climate and social risks associated with its business activity, including the presence of an Environmental and Social Management System (ESMS), by means of an “ESG” questionnaire during the selection process. In addition, certain provisions and restrictions to address potential significant impacts that Final Recipient Transactions might have on the dimensions of climate, environment and social will apply as set out in Annex II (*Guarantee Term Sheet*) to this Call.

7 Publishing of information

Within the framework of the EIF Transparency Policy and in line with EIF’s transparency obligations, EIF shall be entitled to publish from time to time on its website, information on the Financial Intermediary, the Guarantee Agreement, the Final Recipients or Final Recipient Transactions, as shall be further specified in the Guarantee Agreement, including the name, nature and purpose of the Guarantee Facility and the following additional information:

- a) The name and address of the Financial Intermediary, as well as the Guarantee Cap Amount;
- b) A list of Final Recipients that entered into Final Recipient Transactions for which the portion that is covered by the Guarantee exceeds EUR 500,000, containing for each Final Recipient its name, address and country of establishment and whether it received, directly or indirectly, a guarantee from EIF.

Any Financial Intermediary and Final Recipient may, prior to receiving financial support under the Guarantee Facility, declare in writing (including by a representation in the relevant agreement) that the publication requirements set out above risks harming its commercial interests or risks threatening the rights and freedoms of individuals concerned as protected by the Charter of Fundamental Rights of the European Union, on the basis of a written justification.

EIF and/or the Romanian Ministry of Investments and European Projects may also publish a list of Final Recipients benefiting from the Guarantee Agreement(s).

In addition, such publication shall not be required if it would be illegal under the applicable laws and regulations. Furthermore, where the Final Recipient is a natural person, prior consent to publication may not be made a condition for receiving financial support under the Guarantee Facility.

¹² EIF may also choose to complete the assessment for each Participating Entity, where relevant.

8 Language and governing laws

The Expression of Interest shall be prepared in English. The terms of the Guarantee Agreement shall be in English and shall be governed by Luxembourgish law.

Applicants acknowledge that they may be requested to use a digital signature for the purpose of signing the Guarantee Agreement.