



## CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES

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*The purpose of this call for expression of interest (the “Call”), launched by the European Investment Fund (“EIF”) in cooperation with the European Commission (“EC”), is to select eligible Financial Intermediaries to benefit from the **Export Credit Portfolio Guarantee Product** in line with the InvestEU Fund policy objective of supporting the European SMEs and Small Mid-Caps exporting to Ukraine.*

*All applications by Financial Intermediaries 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

On 24 March 2021, Regulation (EU) No 2021/523 of the European Parliament and of the Council establishing the InvestEU Fund was adopted (“InvestEU”).

Pursuant to the agreement between the European Union (the “EU”), the European Investment Bank and the European Investment Fund dated 7 March 2022, the EIF has been entrusted by the EU to implement part of InvestEU through various financial products, including portfolio guarantee products to improve access to finance for European companies.

The EIF, through the use of portfolio guarantees and counter-guarantees, will contribute to the following policy objectives: (i) the competitiveness of the EU; (ii) growth and employment in the EU economy, the sustainability of the EU economy and its environmental and climate dimension; (iii) the social resilience; (iv) the promotion of scientific and technological advances, of culture, education and training; (v) the integration of the EU capital markets and the strengthening of the internal market; (vi) the promotion of economic, social and territorial cohesion; or (vii) the sustainable and inclusive recovery of the EU economy after the crisis caused by the Covid-19 pandemic.

In the case of the **Export Credit Pilot** launched under this Call, the EIF will contribute to the above-mentioned policy objectives by supporting European SMEs and Small Mid-Caps exporting goods and services to Ukraine.

The EIF portfolio guarantee products will be in the form of either direct Guarantee(s) or counter-Guarantee(s) provided to the selected Financial Intermediaries and in accordance with applicable terms, as further described in Annex II of this Call.

## 2 Eligible Financial Intermediaries

This Call is addressed to potential Financial Intermediaries established and operating in any Member State of the EU, an OCT or in an Other Participating Country or as updated in this Call from time to time.

Potential Financial Intermediaries shall:

- a) represent that they are not in any of the Exclusion Situation, as further described in the Appendix 1 of this Call.
- b) 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 and shall not perform any illegal activities, and
- c) not be established in an NCJ, unless the Guarantee Transactions, as applicable, shall be 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;
- d) not be subject to Restrictive Measures.

This Call is specifically addressed to Financial Intermediaries that are export credit agencies, defined as legal entities which:

- are established and operating in in at least one of the Eligible Countries; and
- enter directly or indirectly into Final Recipient Transactions with Target Final Recipients; and
- have been given mandate by a Member State or an Other Participating Country or a Member State's or an Other Participating Country's entity to carry out export credit activities.

### 3 Compliance and Integrity Principles

The EIB Group Anti-Fraud Policy<sup>1</sup>, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance<sup>2</sup> (the “EIB Group NCJ Policy”), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy<sup>3</sup> (the “EIB Group AML-CFT Policy”), the EIF Transparency Policy<sup>4</sup>, the EIF Policy on Exclusions and Restrictions<sup>5</sup> (and the Paris Alignment Restrictions included therein), the EIF Environmental, Social and Corporate Governance (ESG) Principles<sup>6</sup>, and the EIB Group Whistleblowing Policy<sup>7</sup> shall apply to all Individual (Counter-) Guarantee Agreements under InvestEU.

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](#)<sup>8</sup>.

As part of its due diligence process, the 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), including but not limited to sanctions in relation to the Russian military aggression against Ukraine.

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

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

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

<sup>4</sup> [https://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy](https://www.eif.org/news_centre/publications/EIF_Transparency_policy)

<sup>5</sup> [https://www.eif.org/news\\_centre/publications/eif-policy-on-exclusions-and-restrictions.pdf](https://www.eif.org/news_centre/publications/eif-policy-on-exclusions-and-restrictions.pdf)

<sup>6</sup> [https://www.eif.org/news\\_centre/publications/esg-principles.htm](https://www.eif.org/news_centre/publications/esg-principles.htm)

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

<sup>8</sup> <https://www.eib.org/en/about/compliance/tax-good-governance/faq>

## 4 The Application Process

Interested Applicants shall submit, before 31 December 2024 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 to this Call. It is to be noted that institutions may group together through submitting a joint Expression of Interest. In the Expression of Interest one coordinating entity shall act as the Applicant. The Applicant 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 Individual (Counter-)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 Individual (Counter-)Guarantee Agreement(s) may be signed with the Applicant and each Participating Entity. The ultimate decision on the form of the Individual (Counter-)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: [investeu\\_guarantees@eif.org](mailto:investeu_guarantees@eif.org)
- state in the subject of the email: “InvestEU Export Credit Pilot - 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;
- in particular to amend the Call to expand the eligible Final Recipient Transactions (e.g. to include certain forms of export buyer credit<sup>9</sup>) and to allow at any time the Applicants to express their interest in receiving support for such additional eligible Final Recipient Transactions
- 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 Union institutions, bodies, offices and

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<sup>9</sup> For avoidance of doubt, export buyer credit is currently not eligible under this Pilot, but it's being explored the possibility to extend support in order to include it.

agencies and on the free movement of such data, as amended from time to time. For further information visit [Data Protection Statement](#)<sup>10</sup>.

## 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 InvestEU, 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.

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 6.1.1 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 one of the Eligible Countries;
  - b) is or will be authorised to carry out their business under the applicable regulatory framework, including the requirements to be considered operating as an export credit agency;

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<sup>10</sup> [http://www.eif.org/attachments/eif\\_data\\_protection\\_statement\\_financial\\_intermediaries\\_due\\_diligence\\_en.pdf](http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf)

- c) is not established in a Non-Compliant Jurisdiction, unless the Final Recipient Transaction and, if applicable, the Intermediary Transaction, 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 items 1, 4 and 5 of Annex I - *Expression of Interest*;
  - e) is not subject to Restrictive Measures.
- 2) The Expression of Interest has been submitted and prepared in accordance with the Call and 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

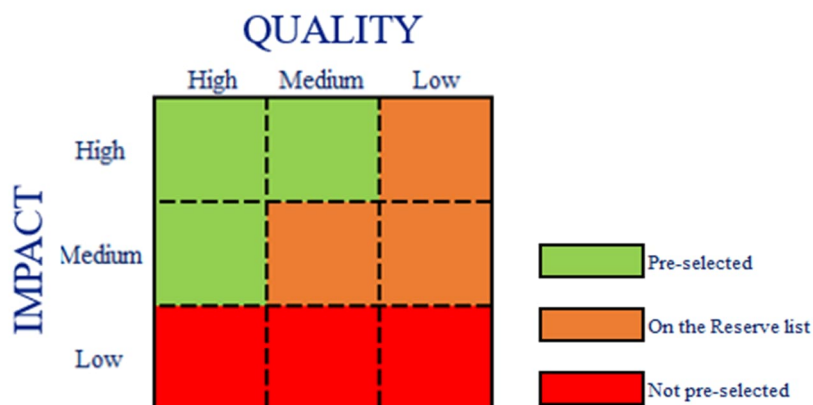
After the formal check of the received Expressions of Interest and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will pre-select the Applicants (and any Participating Entities as the case may be) based on the results of the **quality and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

The quality and impact assessment criteria set out in this section 6.1.2 are assessed at the discretion of the 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 or 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 until the deadline of this Call. Such applications may be progressed to a further stage at a later date, at EIF discretion, taking into account demand and budgetary availability.



In the **assessment of the impact** of the application, EIF will base its assessment on the additionality of the proposed implementation measures of the proposal (market outreach, product scope and type, business model) relative to the Applicants current business practices.

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

a) **Applicant quality** assessment criteria:

- i. Financial standing
- ii. The ability to comply with applicable terms and conditions of Export Credit Portfolio Guarantee Product, particularly to provide or to support financing, directly or indirectly, to Final Recipients within a pre-defined timeframe (absorption capacity);
- iii. 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;
- iv. 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.

In any phase of the selection process until and prior to entering into an Individual (Counter-)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 Individual (Counter-)Guarantee Agreement(s) by no means entails any obligation for the EIF to enter into such Individual (Counter-)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 at any stage of the selection process, shall have the right to submit a written complaint by e-mail, to [complaints@eib.org](mailto: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 policy<sup>11</sup>.

## 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 each envisaged Portfolio(s), the characteristics of each envisaged Portfolio, the quality of origination, 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 export credit activity, the origination, 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 Export Credit Portfolio Guarantee Product;
- d) Features of the financial products offered and Applicant's ability to build up each envisaged Portfolio; and

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<sup>11</sup> [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)

To be noted that given the Pilot nature of this initiative, the Enhanced Access to Finance Measures required under InvestEU will be complied with by the mere fact that the Applicant will enter into eligible Final Recipient Transactions with European SMEs and Small Mid-caps exporting to Ukraine, with no additional requirements and assessment of such measures in the context of the due diligence.

### **5.3 Approval Process**

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

EIF has no obligation to enter into an Individual (Counter-)Guarantee Agreement with a selected Applicant. The participation of any institution will depend, inter alia, on the budget available for the InvestEU Export Credit Portfolio Guarantee Product, on the goal of maximize the geographical coverage of the initiative, and other considerations made by the EIF such as, without limitation: outcome of the due diligence, impact of each envisaged Portfolio on the aggregate InvestEU EIF portfolio and result of negotiations with the Applicant. Furthermore, EIF can only enter into operations which have received a favourable opinion from the European Commission in the context of the policy check process, and have obtained an approval from the Investment Committee.

### **5.4 Negotiation and signature**

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

## **6 Advisory support**

Advisory support may be offered by the EIF, in cooperation with EIB Advisory Services, to Eligible Financial Intermediaries requiring such support.

## **7 Sustainability Proofing**

Within the due diligence process, EIF will assess the Applicant’s<sup>12</sup> 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 of this Call, as applicable.

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

## 8 Publishing of information

The EIF shall publish on its website each year a list of Financial (Sub-) Intermediaries and Final Recipients supported by the InvestEU Fund, which shall include:

- a) for each Financial (Sub-) Intermediary, the name, address, the financing form, the InvestEU Portfolio Guarantee Product name (i.e. Export Credit Portfolio Guarantee Product) and the InvestEU (Counter-) Guarantee amount; and
- b) a list of Final Recipients where the principal amount of the respective individual Final Recipient Transaction exceeds EUR 500 000, containing for each Final Recipient: its name, the financing form and the location of the Final Recipient (meaning its address, when the Final Recipient is a legal person, or the region at NUTS 2 level, when the Final Recipient is a natural person).

The publication shall not be required if any Financial Intermediary, prior to signing an Individual (Counter-) Guarantee Agreement covering any InvestEU Portfolio Guarantee Product declares in writing to the EIF (including by a representation in the Individual (Counter-) Guarantee Agreement) that the publication requirements set out in this section 9 risk harming its commercial interests or risk threatening the rights and freedoms of the persons or entities concerned as protected by the Charter of Fundamental Rights of the European Union. Similarly, the publication related to the Financial Sub-Intermediary and, respectively, Final Recipient shall not be required if the Financial Sub-Intermediary or Final Recipient declares in writing to the Financial (Sub-) Intermediary, as applicable, prior to receiving financial support under an agreement governing the Guarantee Transaction (including by a representation in the relevant agreement), that the publication requirements set out in this section 9 risk harming its commercial interests or risk threatening the rights and freedoms of the persons or entities concerned as protected by the Charter of Fundamental Rights of the European Union.

In addition, such publication shall not be required if it would be illegal under the applicable laws and regulations. As far as natural persons are concerned, the publication shall comply with the requirements set out in Articles 4 and 5 of Regulation (EU) 2018/1725, as amended from time to time.

## 9 Language and governing laws

The Expression of Interest shall be prepared in English. The terms of the Individual (Counter-) 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 Individual (Counter-) Guarantee Agreement.