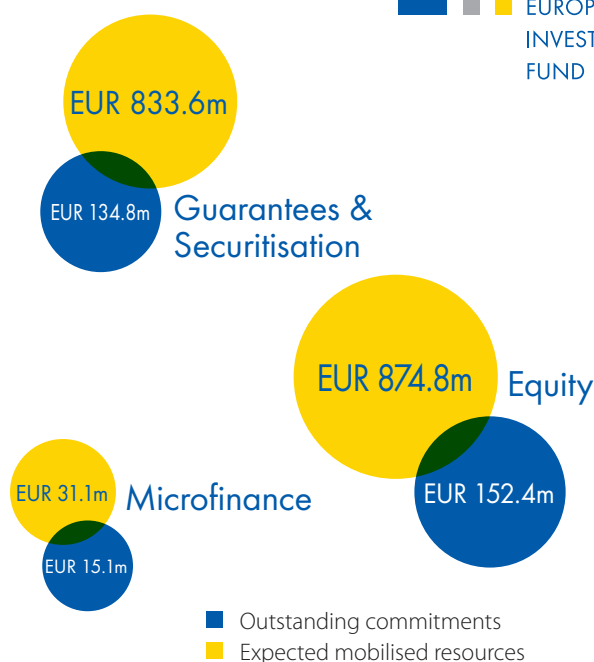


EIF in Poland



Key figures (at 31.12.2014)

- First EIF operation in Poland: 1994
- Supported 13 private equity funds investing in Polish SMEs
- Partnering with 10 finance and guarantee institutions
- Over 205,000 Polish SMEs supported

Equity

EIF investments in Poland cover the whole range of the equity spectrum. Recently, EIF has invested EUR 13.5m into Equitin CEE Fund.

EIF is managing the Polish Growth Fund of Funds (PGFF), a EUR 90.0m Fund-of-Fund initiative launched in 2013 in close co-operation with Bank Gospodarstwa Krajowego (BGK) to stimulate equity investments into growth-focussed enterprises. Locally, the initiative is named Polski Fundusz-funduszy Wzrostu (PFFW). PGFF combines a EUR 30.0m commitment from EIF with EUR 60.0m from BGK. Depending on performance and demand, additional commitments from EIF and BGK will be considered to maximise the impact of the initiative. Under PGFF, EIF committed EUR 10.0m in Avallon MBO Fund II and EUR 10.0m in 21 Concordia.

Guarantees & Securitisation

EIF actively supports Polish SMEs through SME guarantees and securitisations transactions with Millennium Leasing, Raiffeisen-Leasing Polska and Raiffeisen Bank to support their risk-taking capacity.

Under the EU Competitiveness and Innovation Programme (CIP), EIF's financial partners include Europejski Fundusz Leasingowy (European Leasing Fund), Polski Fundusz Gwarancyjny (Polish Guarantee Fund), BNP Paribas Poland, Bank Pekao – UniCredit Group and Bank BPH – GE Capital Group, which provided so far a total volume of EUR 499.7m of loans and leases to Polish SMEs.

Under the Risk Sharing Initiative (RSI), agreements were signed with Deutsche Bank Poland, Bank Pekao and Raiffeisen-Leasing Polska mobilising over EUR 185.2m of loans to innovative SMEs and Small Mid-Caps.

Microfinance

Under the Progress Microfinance initiative, EIF has partnered up with TISE, FM Bank and Inicjatywa Mikro to provide support to micro-entrepreneurs and the self-employed.

EIF at a glance

EIF's mission is to support Europe's micro, small and medium sized businesses (SMEs) by improving their access to finance. EIF primarily designs, promotes and implements equity and debt financial instruments which specifically target this market segment. EIF's support to enterprises is provided through a wide range of selected financial intermediaries (Venture and Growth Capital funds, banks, guarantees institutions, microfinance institutions etc.) across Europe. In this role, EIF fosters EU objectives in support of entrepreneurship, growth, innovation, research and development, and employment.

EIF is a public-private partnership whose tripartite shareholding structure includes the European Investment Bank (EIB, 63.7%), the European Union represented by the European Commission (24.3%) and 26 financial institutions from 14 European Union Member States and Turkey (12.0%).

EIF manages resources on behalf of the European Commission, the EIB and further national and regional bodies. EIF is part of the EIB Group. EIF has an authorised capital of EUR 4.5bn, divided into 4,500 shares.

Urszula, Andrzej and Łukasz Kusion are some of the many entrepreneurs who have benefited from the EU support through the Competitiveness and Innovation Framework Programme (CIP). CIP allowed Bank Pekao to give him further capital to open his business and carry out his ambitions.

Case study



Company:

PTTK Murowaniec U A Kusion
Hostel, Zakopane

Type of business:

Hostel

**EU-guaranteed loan from Bank
Pekao S.A.:**

EUR 21,000

Taking finance to the mountain

Urszula, Andrzej and Łukasz Kusion started running the PTTK Murowaniec U A Kusion Hostel in 1991.

Apart from the breathtaking views and the stunning setting in the Tatra National Park at 1,500 metres above sea level, the hostel also offers board and lodging to thousands of guests each week. Tourists from across Poland and even further afield often rest their weary feet at the hostel where they can tuck into local specialities including Racuszki and Nalesniki (Polish apple fritters and pancakes).

Urszula, Andrzej and Łukasz Kusion had been former employees at the stunning mountain hostel and had already gained valuable experience in running the place, so when they had the opportunity to manage the new franchise themselves, they naturally rose to the challenge.

The hostel employs 20 members of staff and often doubles its number of employees during the summer peak season, when they can expect up to 1,000 visitors per day – which also means a lot of washing up. So when they recently received a loan from the financial intermediary Bank Pekao, the first thing they bought was a new industrial dishwasher.

And the story does not end here: after getting their first loan, they are thinking of applying for another one, this time to buy new equipment – as they can't take the mountain to the electricity supplier, they hope to bring additional electricity supply to the mountain.

European Investment Fund

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