Increasing the access to finance in Europe

febea – General Assembly
Fribourg, 12 May 2014
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1) The European Investment Fund (EIF)
EIF: Europe’s leading developer of risk financing for entrepreneurship and innovation

EU specialised institution for SMEs, risk financing through:
- Venture Capital and Mezzanine (FoF)
- Structuring and Guaranteeing portfolios of SME and MF loans/leases
- Microfinance
- Fund Management (Regional Policy)

Geographic Focus / Intermediaries
EU-28, EFTA, Candidate Countries
Distributing through Banks and Funds

Authorised Capital
EUR 3bn
EIB: 62.1%
EU: 30.0%
25 fin. institutions: 7.9%
AAA rated

Dual Objective of Meeting EU Policy Goals & Generating a Satisfactory Return on Equity
2) Microfinance in an EU-Context
**Definitions**

- **Microfinance** is the provision of basic financial services to poor (low-income) people (who traditionally lack access to banking and related services).*

- **Microcredit** is defined by the EC, as a loan or lease under EUR 25,000 to support the development of self-employment and microenterprises. It has a double impact: an economic impact as it allows the creation of income generating activities and a social impact as it contributes to the social inclusion and therefore to the financial inclusion of individuals.**

<table>
<thead>
<tr>
<th>****</th>
<th><strong>No. staff</strong></th>
<th><strong>Turnover</strong></th>
<th><strong>Balance Sheet</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Micro</td>
<td>&lt;10</td>
<td>≤2m</td>
<td>≤2m</td>
</tr>
<tr>
<td>Small</td>
<td>&lt;50</td>
<td>≤10m</td>
<td>≤10m</td>
</tr>
<tr>
<td>Medium</td>
<td>&lt;250</td>
<td>≤50m</td>
<td>≤43m</td>
</tr>
</tbody>
</table>

* CGAP Definition

** As per EC Recommendation 2003/361/EC of 6 May 2003, as amended.
MF within the EU in Figures

- 92% of enterprises in the EU are micro-enterprises
- 99% of the start-ups created in the EU every year are micro- and small enterprises (MSMEs)
- MSMEs provide >90m jobs in the EU
- 33% of these start-ups are launched by unemployed
- Newly established enterprises in the EU create avg. 2 jobs
- Pot. demand for MC EU-28: >700k loans, >EUR 6bn
  - EU-15: >550k loans, >EUR 5.5bn (à 10k)
  - EU-12: >150k loans, >EUR 570m (à 3.8k)

→ MF is an important market providing both a social as well as a financial component („growth creating engine“)
Access to finance

ECB survey on the access to finance of SMEs in the Euro area:

- Access to finance remained a more pressing problem for Euro area SMEs than for large firms

- Share of enterprises which see access to finance as their most pressing problem is larger among micro-enterprises than among other SMEs

Source: Kraemer-Eis, Lang, Gvetadze (2013), based on data from ECB
Market environment: No uniform picture in Europe

People at risk of poverty or social exclusion

Source: Kraemer-Eis, Lang, Gvetadze (2013), based on data from Eurostat
Market environment: no uniform picture in Europe

Microcredit conditions in Europe

Source: EIF-RMA, based on data from EMN
Challenges of the EU MF-Market

- Market is highly heterogeneous and less developed than MF markets outside Europe
- Broad range of MFIs (e.g. small non-profit organisations or governments-owned development agencies, large commercial banks)
- Broad range of MF services (heavily subsidised vs. fully risk-priced)
- Country-specific features, depending on legal framework, economic realities, social inclusion programmes etc.
- Eastern vs. Western Europe MF market

Ensuring a maximum outreach through a flexible investment approach
3) Microfinance at the EIF
EIF offers 360º solutions to institutions that operate/plan to operate in EU’s MF-sector

Global Objectives
- Generate employment and foster economic development in EU MS
- Increase access to finance for entrepreneurs, unemployed, vulnerable groups, etc.

Operational Capabilities
- Equity and debt to enhance operational capabilities i.e. branch expansion, IT, hiring of staff, etc. (EPPA*, EPMF II**?)
- Technical assistance (JASMINE***)

Internal capabilities of EU institutions that operate in the field of Microfinance

Financing Capabilities
- Senior Debt (EPMF)
- Subordinated Debt – Lower Tier II (EPMF)
- Hybrid Debt (EPMF)
- Equity (EPMF)

Risk Absorption Capabilities
- Risk hedging through guarantees (CIP*, EPMF, JEREMIE**)
- Products that combine funding and risk hedging elements (EPMF RSI***, JEREMIE)

Funding

Operations

Risks

* European Parliament Preparatory Action (funds entirely disbursed)
** Programme under development for next budgetary period
*** Joint Action to Support Microfinance Institutions in Europe

* Competitiveness and Innovation Framework Programme (2007-2013)
** Joint European Resources for Micro to Medium Enterprises
*** Risk-Sharing Instrument
4) The European Progress Microfinance Facility (EPMF)
EIF acts as EPMF’s Fund Manager

"...the EIF is specialised in developing financial solutions for the development of the European Microfinance sector..."

Instruments to support the EU MF industry

- EPMF is a EUR 180m investment fund + a EUR 25m guarantee window
- It is implemented by financing, guaranteeing and investing in financial institutions that have the capacity to originate and disburse microloans

EPMF

FCP* – SIF**
(fund based in Luxembourg)

Institutions that have capacity to originate microloans

Micro-borrower

Guarantee compartment

EUR 80m

EUR 25m

EUR 100m

* Fonds Commun de Placement
** Specialised Investment Fund
### Market environment: Target groups in the EU

#### Excluded groups targeted by NAPs

- Unemployed young people (Italy)
- Migration prevention (Romania)
- Subsistence farmers (Poland)
- Ethnic minorities (Bulgaria)
- Long time unemployed (France)
- Integration of Immigrants (Spain...)
- Social economy (Poland, Sweden, Croatia...)
- Housing (Bulgaria, Italy...)
- Over indebtedness and usury (Croatia, Germany, Belgium...)
- Self-employment (Portugal, France, and many more)
- Impoverished households (Finland, Netherlands, UK ...)
- People with disabilities (Poland)

#### Target Groups of microfinance programmes in EU
(EMN Survey - data 2008/09)

- Unemployed
- Ethnic minorities
- Self-employed
- Young people
- Women
- Immigrants
- Social enterprises
- Disabled
- Start-up
- Micro-enterprises
Market environment: Microfinance goes beyond financing...

For (potential) entrepreneurs:
- Mentoring
- Training
  ➔ European Social Fund

For intermediaries:
- Capacity Building
  ➔ JASMINE Technical Assistance

Close coordination of Progress Microfinance activities with further microfinance programmes
EPMF is designed to provide tailored funding to eligible intermediaries through different types of financial instruments

- Public and private bodies which provide MF to micro-enterprises (as defined in the EC Recommendation 2003/361/EC) in the EU Member States. These include:
  - Financial institutions (banks and non-banks)
  - Microfinance Institutions (MFIs)
  - Any other public and private bodies established on national, regional and local levels in the MS which provide MF to persons and micro-enterprises in the MS

- Selection criteria:
  - Financial standing
  - Commitment to MF
  - Expected impact in terms of financing volumes (i.e. number of beneficiaries, geographic reach, etc.)
  - Commitment to social and financial objectives (CSR, sustainable investing etc.)

EPMF can work with both established and new intermediaries involved in MF
5) Financial Solutions for Microfinance under EPMF
Debt Instrument 1: Senior Loan

"...EPMF’s Senior Loan has the advantage that it can provide 100% of the funding of a Microfinance programme..."

Main advantages of Senior Debt

- 100% of the programme financed by the instrument
- Standard product what speeds up the process
- Flexible terms (i.e. maturities, amortisation profile, etc.)
- Lower spreads required than other instruments
- Risk taken by EPMF → counterparty risk
"...subordinated debt may reinforce the intermediary’s capital structure helping to facilitate its fundraising activities..."

**Main advantages of Subordinated Debt**

- Having a Subordinated Loan from EPMF with the support of EC, EIB & EIF enhances the image of your programme and facilitates fundraising activities.
- The loan can be structured to reinforce the capital base (Lower Tier II following Basel II, and previous approval of the national banking regulator).
- Flexible terms (i.e. maturities, amortisation profile, etc.)
- Risk taken by EPMF → counterparty risk.
Debt Instrument 3: Risk Sharing Loan

“...the Risk Sharing Loan partially hedges the credit risk of microloans, while at the same time it provides funding for the portfolio...”

Main advantages of the Risk Sharing Loan

- Partial hedging of the credit risk of each microloan in the newly created portfolio
- Structuring of such hedging in function of the needs of the intermediary
- Flexible terms (i.e. maturities, amortization profile, etc.)
- Risk taken by EPMF → counterparty risk and portfolio risk
“...equity offers the advantage of having EPMF as a strategic partner in the capital structure, while providing a cushion that will attract more senior funding...”

**Main advantages of Equity**

- EPMF participates 100% in the risk of the project, up to its investment
- Intermediary and EPMF / EIF become strategic partners (EIF being shareholder) in the project
- No interest payments required (maybe dividends)
- Flexible terms (i.e. maturities, amortisation profile, etc.)
- Risk taken by EPMF → 100% equity risk
“...EPMF’s guarantees hedge up to 75% of each microloan, subject to a portfolio cap of up to 20%...”

Main advantages of the Guarantee

- Covers defaults occurred within 6 years from signature of the guaranteed loan agreement
- Guarantee rate up to 75% of the microloan – Cap rate up to 20% based on E(Losses) of the portfolio
- Guarantee premium does not apply
Progress Microfinance Instruments

**Typical P&L of an MFI**

- **Revenues**
  - + Interest income
  - - Interest Expense

- **Net Interest Income**
  - + Fees
  - + Other revenues

- **(A) TOTAL INCOME**

- **Costs**
  - - SG&A
  - - Other operational costs

- **(B) TOTAL OPERATIONAL COSTS**

- **(A) - (B) NET OPERATIONAL INCOME**
  - - Provision expense
  - +/- Extraordinary Income / losses
  - + Subsidies

- **Profit Before Tax**
  - - Tax expense

- **NET INCOME**

**ASSETS**
- Capacity building + Fixed Assets

**Liab. + SE**
- Deposits
- Debt Obligations
- Quasi-Equity Obligations

**Loan Portfolio**

**Equity**

**Guarantee ; RSL (risk coverage element)**

**Microborrowers**

Only licensed banks

Senior Loan ; RSL (Funding Element)

Subordinated Loan

Equity
6) Current Developments and Social Outreach of EPMF
2013 was a record year with 24 new transactions (15 guarantees 9 senior loans)

Around EUR 140m already committed across 55 funding and guarantee transactions in 19 countries across EU-28 within first three years (almost 70% of financing capacity under facility by end-December 2013)

EUR 121m in total micro-credit disbursements to approximately 12,700 final beneficiaries reported by microfinance intermediaries as at end-Q3 2013; Actual inclusions at micro-borrower level expected to have reached almost EUR 200m over course of Q1-2014

Current signed and approved operations alone expected to result in over EUR 450m in micro-lending to approximately 45,000 final beneficiaries by end 2016
Progress Microfinance – interim results

- On track to achieve long-term EU policy target of EUR 500m in new micro-credits originated to 45,000 final beneficiaries by 2020

- More than 20,000 self-employed individuals and employees of micro-enterprises already sustained through support under facility as at end-Q3 2013

- Evidence of effective outreach to groups targeted under the facility
  - 37% female micro-borrowers;
  - 52% unemployed or inactive;
  - 15% in youth or senior age bracket
  - 58% start-ups
  - close to 20% minorities among top-3 intermediaries
## Countries where EIF has recently signed agreements to support MF activities

<table>
<thead>
<tr>
<th>Country</th>
<th>Guarantees</th>
<th>Volume</th>
<th>Loans Commitments</th>
<th>Total</th>
<th>%Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>3,788,973</td>
<td></td>
<td></td>
<td>3,788,973</td>
<td>1.06%</td>
</tr>
<tr>
<td>Belgium</td>
<td>8,400,000</td>
<td></td>
<td></td>
<td>8,400,000</td>
<td>2.36%</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>1,329,380</td>
<td>17,500,000</td>
<td></td>
<td>18,829,380</td>
<td>5.28%</td>
</tr>
<tr>
<td>Cyprus</td>
<td>-</td>
<td>4,000,000</td>
<td></td>
<td>4,000,000</td>
<td>1.12%</td>
</tr>
<tr>
<td>Denmark</td>
<td>1,344,989</td>
<td></td>
<td></td>
<td>1,344,989</td>
<td>0.38%</td>
</tr>
<tr>
<td>France</td>
<td>41,100,000</td>
<td>7,000,000</td>
<td></td>
<td>48,100,000</td>
<td>13.50%</td>
</tr>
<tr>
<td>Greece</td>
<td>6,000,000</td>
<td>4,000,000</td>
<td></td>
<td>10,000,000</td>
<td>2.81%</td>
</tr>
<tr>
<td>Ireland</td>
<td>11,100,000</td>
<td></td>
<td></td>
<td>11,100,000</td>
<td>3.12%</td>
</tr>
<tr>
<td>Italy</td>
<td>-</td>
<td>13,250,000</td>
<td></td>
<td>13,250,000</td>
<td>3.72%</td>
</tr>
<tr>
<td>Lithuania</td>
<td>-</td>
<td>5,000,000</td>
<td></td>
<td>5,000,000</td>
<td>1.40%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>47,400,000</td>
<td></td>
<td></td>
<td>47,400,000</td>
<td>13.30%</td>
</tr>
<tr>
<td>Poland</td>
<td>22,369,837</td>
<td>7,232,937</td>
<td></td>
<td>29,602,774</td>
<td>8.31%</td>
</tr>
<tr>
<td>Portugal</td>
<td>8,000,000</td>
<td>8,750,000</td>
<td></td>
<td>16,750,000</td>
<td>4.70%</td>
</tr>
<tr>
<td>Romania</td>
<td>29,000,000</td>
<td>17,504,867</td>
<td></td>
<td>46,504,867</td>
<td>13.05%</td>
</tr>
<tr>
<td>Slovakia</td>
<td>10,000,000</td>
<td></td>
<td></td>
<td>10,000,000</td>
<td>2.81%</td>
</tr>
<tr>
<td>Slovenia</td>
<td>5,000,000</td>
<td>17,750,000</td>
<td></td>
<td>22,750,000</td>
<td>6.39%</td>
</tr>
<tr>
<td>Spain</td>
<td>28,000,000</td>
<td>12,000,000</td>
<td></td>
<td>40,000,000</td>
<td>11.23%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>19,473,049</td>
<td></td>
<td></td>
<td>19,473,049</td>
<td>5.47%</td>
</tr>
</tbody>
</table>

As of December 2013, all amounts in EUR
## EPMF Operations

### Commitments to Date: December 2013

#### Country | Contract Name | Commitment | Date
--- | --- | --- | ---
Bulgaria | Mikrofond | 3,000,000 | 10/02/2011
Romania | Patria Credit | 8,000,000 | 16/05/2011
Lithuania | Siauliu | 5,000,000 | 28/06/2011
Cyprus | Cooperative Central Bank | 4,000,000 | 26/07/2011
Bulgaria | Jobs Micro Financing Institution EAD | 6,000,000 | 26/09/2011
Romania | FAER IFN S.A | 2,004,867 | 05/10/2011
Spain | ICREF | 4,000,000 | 23/11/2011
Poland | Iniciatywa Mikro | 7,232,937 | 30/11/2011
Greece | Pancretan Cooperative Bank | 0 | 19/12/2011
France | Créasol | 2,000,000 | 17/02/2012
Romania | Banca Transilvania | 7,500,000 | 20/03/2012
Italy | SEFEA | 2,000,000 | 21/06/2012
Italy | Banca di Credito Cooperativo Mediocrati | 3,000,000 | 27/06/2012
Italy | Emil Banca | 2,000,000 | 14/12/2012
Bulgaria | Societe Generale Expressbank | 8,500,000 | 21/12/2012
Portugal | Banco Espirito Santo | 8,750,000 | 17/01/2013
Italy | Finmolise 2013-1 | 1,000,000 | 22/07/2013
Spain | Cajas Rurales Unidas 2013-1 | 8,000,000 | 19/09/2013
Italy | BCC Belegra | 1,250,000 | 29/11/2013
France | ADIE | 2,500,000 | 06/12/2013
France | ADIE | 2,500,000 | 06/12/2013
Slovenia | SKB Leasing | 9,000,000 | 17/12/2013
Greece | Cooperative Bank of Peleponese | 4,000,000 | 20/12/2013
Subordinated Loan | 8,750,000 | |
Slovenia | Sberbank Slovenia | 8,750,000 | 20/12/2011
Portfolio Risk Sharing Loan | 8,750,000 | |
Italy | Banca Popolare di Milano | 8,750,000 | 21/12/2012
**Total FCP** | **118,737,805** | |

### Volume and Date

#### Country | Contract Name | Volume | Date
--- | --- | --- | ---
Belgium | Microstart | 2,025,000 | 15/12/2010
Netherlands | Credits | 15,300,000 | 16/12/2010
Poland | FM Bank* | 5,127,578 | 31/03/2011
Portugal | BCP Millenium | 2,362,500 | 15/12/2011
Greece | Pancretan Cooperative Bank | 4,500,000 | 19/12/2011
Romania | Patria Credit | 6,000,000 | 28/12/2011
Belgium | Credal | 1,275,000 | 27/04/2012
Ireland | First Step | 1,125,000 | 29/06/2012
Austria | Erste Bank-EPMF (microcredit initiative) | 1,266,730 | 28/09/2012
Austria | Erste Bank-EPMF (Sparkassen) | 1,575,000 | 28/09/2012
Netherlands | Credits (amendment) | 20,250,000 | 14/11/2012
Ireland | Microfinance Ireland | 7,200,000 | 13/12/2012
France | ADIE | 25,200,000 | 13/12/2012
UK | Fair Finance | 888,310 | 24/05/2013
Belgium | Microstart 2 | 3,000,000 | 06/06/2013
Poland | FM Bank-Start-ups | 6,354,435 | 28/06/2013
Poland | FM Bank-Vulnerable Groups | 5,295,364 | 28/06/2013
Bulgaria | JOBS | 997,035 | 03/07/2013
Portugal | BCP Millenium 2 | 3,637,500 | 29/07/2013
Spain | Colonyna Caixa Polenca | 3,000,000 | 30/09/2013
UK | EZB08 | 9,398,377 | 07/10/2013
Spain | Caja Laboral | 18,000,000 | 24/10/2013
Romania | Banca Transilvania | 15,750,000 | 25/10/2013
Slovakia | OTP Banka Slovensko | 7,500,000 | 18/11/2013
Slovenia | Banka Koper | 3,750,000 | 06/12/2013
Denmark | Vaekstfonden | 1,008,742 | 09/12/2013
France | Initiative France | 5,625,000 | 19/12/2013
UK | GLE | 4,318,100 | 18/12/2013
**Total FMA** | **181,729,672** | |

*Final commitment, at the end of inclusion period.*

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*As of December 2013, all amounts in EUR*
# Social Outreach of EPMF

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of Final Beneficiaries</td>
<td></td>
<td>12,690</td>
</tr>
<tr>
<td>Reponse rate</td>
<td></td>
<td>97.40%</td>
</tr>
<tr>
<td>Gender outreach (natural persons)</td>
<td>Male</td>
<td>63%</td>
</tr>
<tr>
<td></td>
<td>Female</td>
<td>37%</td>
</tr>
<tr>
<td>Gender outreach (micro enterprises)</td>
<td>Male</td>
<td>62%</td>
</tr>
<tr>
<td></td>
<td>Female</td>
<td>38%</td>
</tr>
<tr>
<td>Outreach to unemployed persons</td>
<td>Unemployed</td>
<td>47%</td>
</tr>
<tr>
<td></td>
<td>Inactive</td>
<td>5%</td>
</tr>
<tr>
<td>Job creation impact</td>
<td>Overall</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>Inicjatywa Mikro</td>
<td>46%</td>
</tr>
<tr>
<td></td>
<td>Patria Credit</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>Banca Transilvania</td>
<td>7%</td>
</tr>
</tbody>
</table>

As of Q3 2013
### Social Outreach of EPMF – cont’d.

<table>
<thead>
<tr>
<th>Start-up creation</th>
<th>Less than 3 years of business history</th>
<th>58%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than 1 year of business history</td>
<td>44%</td>
</tr>
<tr>
<td></td>
<td>5 Intermediaries report 100% start-ups</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Educational background</th>
<th>No formal education</th>
<th>2%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Primary education</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td>Secondary education</td>
<td>45%</td>
</tr>
<tr>
<td></td>
<td>Post-secondary education</td>
<td>22%</td>
</tr>
<tr>
<td></td>
<td>University education</td>
<td>18%</td>
</tr>
</tbody>
</table>

* Mikrofond with 1/3 of primary education or no formal education
* M BCP with more than 90% post secondary / university education

As of Q3 2013
### Social Outreach of EPMF – cont’d.

#### Age Group (natural persons)

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 25</td>
<td>6%</td>
</tr>
<tr>
<td>Between 24 and 54</td>
<td>84%</td>
</tr>
<tr>
<td>&gt; 55</td>
<td>10%</td>
</tr>
</tbody>
</table>

*Créasol 1/3: in category >55*

*Mikrofond, Patria Credit and Sberbank Slovenia: +20% in category <25*

#### Age Group (micro enterprises)

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 25</td>
<td>10%</td>
</tr>
<tr>
<td>Between 24 and 54</td>
<td>80%</td>
</tr>
<tr>
<td>&gt; 55</td>
<td>10%</td>
</tr>
</tbody>
</table>

#### Minority Group

<table>
<thead>
<tr>
<th>Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>2%</td>
</tr>
<tr>
<td>Mikrofond</td>
<td>18%</td>
</tr>
<tr>
<td>Patria Credit</td>
<td>18%</td>
</tr>
<tr>
<td>Sberbank Slovenia</td>
<td>13%</td>
</tr>
</tbody>
</table>
7) How to Apply for EPMF
EPMF – Selection Process for Cash Products

First Screening → Due Diligence → Commercial and Legal Negotiations

Investments
Risk and Portfolio Management
Legal Due Diligence
Compliance

Team Recommendation

Monitoring
Closing / Signature / Commitment

Approval Process by the Board of Directors

Note: How to apply for a guarantee under EPMF, please see application procedures at http://www.eif.org/what_we_do/microfinance/microcredit_guarantees/index.htm
8) The EU programme for Employment and Social Innovation (EaSI)
Expected Features of EaSI

- Launch expected for 2nd half-year 2014
- Products: Focus on core products under EPMF being Senior Loans and Guarantees
  - More refined equity product (convertible instruments etc.)
- Maintained social focus
- Expected enlargement of geographic scope of eligible countries:
  - Candidate countries (IS, ME, MK, RS, TR) and
  - Potential candidate countries (AL, BA, Kosovo) plus
  - EFTA MS (IS, LI, NO, CH)

→ EIF aims at continuing to deliver a maximum outreach through a flexible investment approach