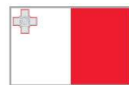


# SME Initiative

*Stimulating Private Sector Investment for Economic  
Growth*

**Monitoring  
Committee Meeting**

**13<sup>th</sup> March 2015**



European Union  
European Structural and Investment Funds



## Overview

- EU level instrument indirectly managed by the Commission through the EIB Group;
- Involves the combined contribution from the ERDF, EU COSME and / or Horizon 2020;
- Need for assistance determined by an ex-ante assessment carried out by the EIB and Commission;
- Involved the setting up a single dedicated OP at MS level;
- Local Scenario (2012):
  - 99.9% of the total active companies – SMEs;
  - 97.2% of these - Micro-Enterprises.

## Programme Objectives

- Facilitating SME access to finance, through an Uncapped Guarantee Instrument;
- ERDF Investment of **€15 million**;
- Minimum leverage creation of **4**;
- Expected value of the portfolio of **€60 million**;
- Number of enterprises receiving support from the SME Initiative – **845**.

## Timeline

- **December 2013** - Confirmation of participation by Malta;
- **March 2014** - Meeting held in Malta between the EC, EIB and EIF to discuss the SME Initiative;
- **September 2014** - Informal submission of the SME Initiative Operational Programme to CION for feedback;
- **November 2014** - Formal submission of SME Initiative Operational Programme;
- **December 2014** - CION approval through EC Decision C(2014) 9903;
- **February 2015** - Pre-launch information event with Commercial Banks eligible to respond to the Call for Expression of Interest.

## Current Status and Way Forward

- Discussions are ongoing between the Maltese Authorities and the EIF regarding the Funding Agreement;
- Once negotiations are finalised, the Maltese Authorities will sign the Funding Agreement with EIF;
- Following signature, ERDF Funds will be transferred to the selected central level EU instrument;
- A Call for Expression of Interest for Financial Intermediaries will be launched by EIF;
- Once the Financial Intermediate is selected, the Financial Instrument will be launched to the Maltese Market .

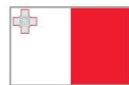
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