

# MONITORING COMMITTEE

## Operational Programme I

*Investing in Competitiveness for a Better Quality of Life*

### JEREMIE Criteria

20<sup>th</sup> May 2010

Planning and Priorities Co-ordination Department  
Office of the Prime Minister



# Background



JEREMIE is a joint initiative between, the EC, EIB and EIF intended to improve SMEs' access to finance

JEREMIE enables MS to use SF to set up financial engineering instruments designed to support micro and SMEs.

In 2007 EIF prepared an SME Financing Gap Assessment in Malta and made recommendations on the findings



# Background



Following the Gap Assessment Malta communicated to EIF its intention to implement JEREMIE and have the EIF as the Holding Fund.

In 2009 the MA together with MFEI and horizontal stakeholders received and negotiated the Funding Agreement (FA) between Malta and the EIF.

In 2010 the Monitoring Committee paved the way for Malta to sign the agreement with the EIF which provides the mobilisation of €10million to the JEREMIE Holding Fund.

The FA was signed between Malta and EIF on 25 March 2010



# JEREMIE CRITERIA

**Pursuant to and in line with Article 9.2 of the Funding Agreement, the following criteria are being put forward for the Monitoring Committee consideration and approval:**

1. All operations shall aim at improving access to finance for the development of enterprises in Malta, primarily small and medium-sized enterprises (SMEs), including micro-enterprises.
2. The use of financial engineering instruments such as loans (including micro-loans), venture capital or guarantees shall be implemented in line with the objectives of the Operational Programme.

# JEREMIE CRITERIA



3. The selection of Financial Intermediaries shall be implemented by EIF in accordance with the Investment Strategy and Planning (Annex A of the Funding Agreement) and as subsequently amended by the Investment Board (when and as the need arises)..
4. The use of financial engineering instruments such as loans (including micro-loans), venture capital or guarantees shall be implemented in line with the objectives of the Operational Programme.
5. Financial Intermediaries shall comply with the Terms of Reference included in the expression of interest in accordance with the terms of the EU Structural Funds Regulations and on the basis of the Operational Programme



# JEREMIE CRITERIA



6. Each Financial Intermediary shall submit a Business Plan for financial instruments in accordance to Council Regulation (EC) No. 1083/2006 and shall include elements required in Articles 43 of the Regulation (EC) No. 1828/2006.
7. Proposed Business plan shall be first and foremost in line with the objectives and targets of the Operational Programme I and also with the Investment Strategy as approved by the Investment Board.
8. Proposed management costs shall be in line with the relevant national and community rules.
9. The Financial Intermediary proposal shall be submitted in time, according to the deadline set in the relevant procurement procedure.



## Progress to date and next steps

The payment of the funds to the EIF was made on 4 May 2010 making the agreement operative.

The Investment Board was appointed by MFEI on 4 May 2010

First meeting of the Investment Board will be held on the 4 June 2010



# Progress to date and next steps

EIF to Launch call for expression of interest to select Financial Intermediaries

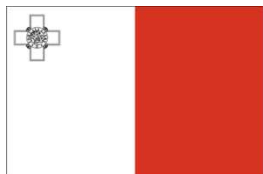
Selections of Financial Intermediary by EIF in line with Article 9 of the Funding Agreement





**EUROPEAN REGIONAL DEVELOPMENT FUND  
COHESION FUND  
MALTA 2007-2013**

**Thank You!**



**Operational Programme I – Cohesion Policy 2007-2013**  
***Investing in Competitiveness for a Better Quality of Life***  
Event part-financed by the European Union  
European Regional Development Fund (ERDF)  
Cohesion Fund



**Co-financing rate: 85% EU Funds; 15% National Funds**

***Investing in your future***

**Planning and Priorities Co-ordination Department**  
Office of the Prime Minister

