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PRESS RELEASE

Eurobank – EIF: New €10 million agreement for micro - financing

The **European Investment Fund (EIF)** and **Eurobank** extended their cooperation with a new €10 million agreement aimed at financing micro – enterprises by the Bank under the European Union **Programme for Employment and Social Innovation (EaSI)**.

This new guarantee agreement between **EIF** and **Eurobank** will enable Greek micro-borrowers (micro-enterprises, vulnerable social groups and self- employed) who face difficulty to access funding and the labor market, to benefit with loans up to €25,000 to cover working capital expenses and fixed assets acquisition. The objective is for the borrowers to either develop their business by creating new jobs, or set up a new company as self – employed. Specialized services such as tailored education, training, counseling and guidance (Mentoring services) are also offered through the programme to those who join.

Micro-financing under **EaSI** programme can create important opportunities for many self- employed people in Greece and improve the conditions for many Greek micro–enterprises, forming a positive initiative in times when it is necessary to increase employment. The new agreement is part of **Eurobank's** strategy to support healthy entrepreneurship while it reinforces the Bank's sustained effort to contribute to the recovery of Greek economy, exploiting every available instrument that can strengthen its financial reach. In recent years, **Eurobank** has been developing a concrete international partnership strategy, partnering with leading international institutions such as the **European Investment Bank**, the **EBRD**, the **European Investment Fund** and the **World Bank** aiming to secure favorable financing conditions for Greek businesses at all stages of their development.

The **EaSI** guarantee programme under the **Programme for Employment and Social Innovation (EaSI)** is being financed by the European Commission. The European Commission has selected EIF to implement EaSI guarantee. The supported financing benefits from the support of the European Union under the Guarantee Facility established under Regulation (EU) No 1296/2013 of the European Parliament and the Council establishing a Union Programme for Employment and Social Innovation (“EaSI”) and the European Fund for Strategic Investment (“EFSI”) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to financing. Additional information on EFSI can be found on the information page provided by the European Commission (http://ec.europa.eu/priorities/jobs-growth-and-investment/investment-plan_en) and on Twitter (#investEU).”

The implementation of the new agreement starts immediately. Interested parties can visit one of **Eurobank's** branches across Greece and can also visit www.eurobank.gr for more information about the application procedure and the programme._

About the Programme for Employment and Social Innovation (EaSI)

Under the European Programme for Employment and Social Innovation (EaSI), the European Commission supports micro-financing and social entrepreneurship with a total amount of €193 million for the period 2014-2020.



The objective is to increase access to micro-financing for loans up to € 25.000 for vulnerable groups who want to set up or develop their business and micro-enterprises. In addition for the first time, the European Commission is also helping social enterprises through investments for up to €500.000. The first step for the support of microfinance and social entrepreneurship is being implemented through the EaSI Guarantee which enables financial intermediaries to reach out to micro-entrepreneurs and social enterprises that would not have been able to gain finance otherwise due to risk considerations. The European Commission has selected EIF to implement the EaSI guarantee.