

Notice of implementation of the Guarantee Action under the European Progress Microfinance Facility

(2010/C 202/02)

This notice is addressed to intermediaries, such as financial institutions, microfinance institutions or guarantee institutions, aiming to provide micro-credits or guarantees supporting micro-credits.

The European Union has mandated the European Investment Fund ('EIF') to implement a guarantee action under the European Progress Microfinance Facility for employment and social inclusion ('the Facility')⁽¹⁾ by issuing guarantees, in its own name but on the account and risk of the European Union covering micro-credits or guarantees supporting micro-credits (the 'Guarantee Action').

The Guarantee Action aims to provide European Union resources to increase access to, and availability of, microfinance for final beneficiaries as defined in Article 2 of the Decision establishing the Facility.

This Guarantee Action is open to public and private bodies established on national, regional or local levels in the Member States which provide micro-credits, or guarantees supporting micro-credits to persons and micro-enterprises in the Member States of the European Union.

The indicative total appropriations from the Union budget for the Facility for the period from 1 January 2010 to 31 December 2013 are EUR 100 million, out of which an amount of EUR 25 million is earmarked for the Guarantee Action.

Prospective intermediaries can obtain detailed information on the Guarantee Action from:

European Investment Fund
96, boulevard Konrad Adenauer
2968 Luxembourg
LUXEMBOURG

E-mail: info@eif.org
Dedicated inbox

or from the EIF's website at: http://www.eif.org/what_we_do/microfinance/progress/Progress_Microcredit_Guarantees_1.htm
Dedicated link

The contact details of intermediaries benefiting from a guarantee issued by EIF under the Guarantee Action will be published on the EIF's website in order to allow final beneficiaries to make direct contact with these intermediaries.

Applications from the intermediaries will be examined by the EIF on a continuous basis, within constraints of the available Union budget allocations. The EIF will seek to promote a balanced geographic distribution.

⁽¹⁾ Decision No 283/2010/EU of the European Parliament and of the Council of 25 March 2010 establishing a European Progress Microfinance Facility for employment and social inclusion (OJ L 87, 7.4.2010, p. 1).