



KUMMISSJONI TAL-KOMUNITAJIET EWROPEJ

Brussel 4.5.2007
KUMM(2007) 235 finali

**RAPPORT MILL-KUMMISSJONI LILL-KUNSILL U
LILL-PARLAMENT EWROPEW**

**dwar l-istrumenti finanzjarji tal-programm multiannwali għall-intrapriża u l-
intraprenditorjat, u partikolarment għall-intrapriži żghar u ta' daqs medju (SMEs)
(2001-2006)**

**(skond l-Artikolu 5(1) tad-Deċiżjoni tal-Kunsill 2000/819/KE ta' l-20.12.2000, kif
emendata mid-Deċiżjoni 593/2004/KE tal-Parlament Ewropew u tal-Kunsill tal-
21.07.2004)**

WERREJ

1.	Introduzzjoni ġenerali	3
2.	Harsa ġenerali.....	3
2.1.	L-implimentazzjoni	3
2.2.	Użu	4
3.	Il-Faċilità ta' Garanzija għall-SME.....	4
3.1.	Deskrizzjoni tal-Faċilità	4
3.2.	Sitwazzjoni baġitarja.....	5
3.3.	Intermedjarji Finanzjarji.....	9
3.4.	SMEs benefiċjarji u l-impjeg	9
4.	Il-Faċilità EFT għall-Bidu.....	10
4.1.	Deskrizzjoni tal-Faċilità	10
4.2.	Sitwazzjoni baġitarja.....	11
4.3.	Intermedjarji Finanzjarji.....	14
4.4.	SMEs Benefiċjarji	14
5.	Azzjoni ta' Kapital tal-Bidu.....	14
5.1.	Deskrizzjoni tal-Faċilità	14
5.2.	Sitwazzjoni baġitarja.....	15
5.3.	Intermedjarji Finanzjarji.....	16
6.	Konklużjonijiet.....	16
	Annex 1: Geographical distribution - all financial instruments	20
	Annex 2: SME Guarantee Facility– Leverage (gearing).....	21
	Annex 3: SME Guarantee Facility– Financial intermediaries	22
	Annex 4: SME Guarantee Facility – Beneficiary SMEs.....	43
	Annex 5: SME Guarantee Facility - Analysis of Defaulted Loans, situation as at 30 June 2005.....	49
	Annex 6: ETF Start-up	51
	Annex 7: Seed Capital Action.....	54
	Annex 8: Financial Statements.....	55
	Annex 9: Joint European Venture (JEV) programme	56

1. INTRODUZZJONI ĠENERALI

Dan huwa t-tielet rapport annwali dwar il-progress miksub fl-implimentazzjoni ta' strumenti finanzjarji taht il-MAP, il-programm multiannwali għall-intrapriża u l-imprenditorjat, u b'mod partikolari għall-intrapriži żgħir u ta' daqs medju-SMEs.

Huwa mfassal skond l-Artikolu 5 (1) tad-Deċizzjoni tal-Kunsill 2000/819/KE (ĠU L 333, 29.12.2000, p.84) adottata fl-20.12.2000, kif emendata bid-Deċizzjoni 593/2004/KE tal-Parlament Ewropew u tal-Kunsill fil-21 ta' Lulju 2004 (ĠU L 268, 16.8.2004, p.4).

L-MAP inizjalment tfassal sabiex ikopri l-perjodu 2001-2005. Madankollu, sabiex tiġi żgurata l-kontinwità ta' l-azzjoni sal-bidu tal-programm suċċessur taht il-Perspettivi Finanzjarji l-godda, l-MAP ġie estiż f'Diċembru 2005 b'sena, sa tmiem l-2006.

L-għan ta' l-istrumenti finanzjarji ta' l-MAP huwa li jtejbu l-ambjent finanzjarju għall-kummerċ, b'mod speċjali l-SMEs. L-MAP jibni fuq ir-rizultati milhuqa taht l-Inizjattiva tat-Tkabbir u l-Impjiegi ta' l-1998.

Dan ir-rapport ikopri tliet strumenti finanzjarji taht l-MAP, li huma l-Facilità ta' Garanzija għall-SME, il-Facilità EFT għall-Bidu u l-Azzjoni tal-Kapital tal-Bidu. Jipprovdi harsa ġenerali tal-**progress milhuq sal-31.12.2005** u huwa mqassam f'kapitolu għal kull wieħed mill-istrumenti finanzjarji (kapitoli 3, 4 u 5).

L-istrumenti finanzjarji kollha huma mmexxija mill-Fond Ewropew għall-Investiment (EIF) u għandhom l-għan li jindirizzaw fallimenti tas-suq magħrufa sabiex itejbu l-aċċess ta' l-SMEs għall-finanzjament.

L-approvazzjoni ta' proġetti li jużaw fondi baġitarji disponibbli taht l-MAP effettivament bdiet fil-25.03.2002. Proġetti pprezentati qabel din id-data kienu approvati taht it-Tkabbir u l-Impjiegi.

2. HARSA ĠENERALI

2.1. L-implimentazzjoni

Fl-10.12.2001, il-Kummissjoni adottat id-Deċizzjoni tagħha C(2001) 3973 dwar l-implimentazzjoni ta' l-istrumenti finanzjarji ta' l-MAP. Wara dan, fit-18.12.2001, il-Kummissjoni ffirmat ma' l-EIF il-Ftehimiet Fiduċjarji u ta' Tmexxija għall-Facilità EFT għall-Bidu, il-Facilità ta' Garanzija għall-SME, u l-Azzjoni tal-Kapital tal-Bidu

Dawn il-ftehimiet ġew riveduti fit-22.12.2005 sabiex titqies l-estensjoni tal-MAP.

Inizjalment ġie propost baġit indikattiv ta' EUR 317 miljun għall-perjodu 2001-2005 għall-istrumenti finanzjarji tal-MAP. Meta titqies l-estensjoni tal-MAP b'sena, iż-żidiet deċiżi mill-awtoritajiet baġitarji, it-trasferimenti magħmula minn linji tal-baġit oħrajn, il-baġit indikattiv tal-MAP għall-perjodu 2001-2006 jammonta għal EUR 512 miljun.

Barra l-Istati Membri ta' l-UE, il-Bulgarija, ir-Rumanija u t-Turkija huma eligibbli wkoll taht il-MAP. Barra minn hekk, il-ftehim dwar iż-Żona Ekonomika Ewropea (ŻEE) li gie konkluz mal-pajjiżi ta' l-EFTA/ŻEE jipprovdi għall-possibilità tal-partecipazzjoni mill-pajjiżi taż-ŻEE fil-MAP.

2.2. Użu

Skond il-Ftehimiet Fiducjarji u ta' Tmexxija bejn l-EIF u l-Kummissjoni, l-EIF għandu jagħmel sforz sabiex jilhaq distribuzzjoni ġeografika bilanċjata tat-tliet strumenti finanzjarji tal-MAP, filwaqt li jqis, fl-ebda ordni ta' priorità speċifika, l-erba' kriterji li ġejjin:

- l-għan li tintlaħaq kopertura tal-pajjiż globali bilanċjata għat-tliet strumenti finanzjarji meħuda flimkien;
- l-għan li kull Stat Membru jithalla jibbenefika minn ta' l-inqas strument finanzjarju wiehed;
- id-daqs minimu neċessarju sabiex operazzjoni speċifika tkun vijabbli;
- il-karatteristiċi tas-swieq differenti.

Il-htigijiet differenti, il-kundizzjonijiet tas-suq u ċ-ċirkustanzi makroekonomiċi fil-pajjiżi partecipanti varji għandhom impatt fuq il-kapaċità ta' assorbiment u l-użu ta' strumenti finanzjarji varji. Flessibilità suffiċjenti hija għalhekk prevista li tippermetti t-tibdiliet meħtieġa, pereżempju, tibdil bejn l-istrumenti finanzjarji differenti. Mill-esperjenza miksuba mill-implimentazzjoni ta' l-istrumenti, il-Kummissjoni tqis li għandha tintlaħaq distribuzzjoni ġeografika xierqa fl-istrumenti finanzjarji varji meqjusa globalment, minflok individwalment, għal kull wiehed minnhom.

It-tabella fl-Anness 1 turi l-kopertura ġeografika ta' l-MAP, ibbażata fuq l-approvazzjonijiet magħmula mill-Kummissjoni fil-31.12.2005, bit-tliet strumenti finanzjarji meħuda flimkien.

3. IL-FACILITÀ TA' GARANZIJA GĦALL-SME

3.1. Deskrizzjoni tal-Facilità

L-għan ta' din il-Facilità huwa li tippromwovi l-imprenditorjat, li tkattar it-tkabbir u l-kompetittività, li ttejjeb l-ambjent finanzjarju u ttipprovdi aċċess aktar faċli għan-negozji għas-servizzi u l-programmi ta' appoġġ Komunitarji billi tappoġġja l-SMEs bil-potenzjal ta' tkabbir u l-holqien ta' l-impjiegi permezz ta' iktar disponibbiltà tal-finanzjament tad-dejn. Il-Facilità ttipprovdi appoġġ għal volumi oghla ta' garanziji għall-prodotti ta' garanzija eżistenti ta' l-Intermedjarji Finanzjarji (FIs), għall-aċċess għal finanzjament għal għadd ikbar ta' kumpaniji żgħar għal varjetà ikbar ta' investimenti u garanziji għal sejf riskjuż. Tappoġġja wkoll il-holqien u l-iżvilupp ta' skemi ta' garanziji godda. Il-Facilità tkopri parti mit-telf li sar taht il-garanziji sa ammont determinat minn qabel (il-"limitu"¹).

¹ Il-limitu huwa ammont iffissat minn qabel f'EUR (u percentwal) u jikkorrispondi mar-responsabbiltà massima ta' l-EIF lejn FI sabiex iħallas parti mit-telf fir-rigward tal-portafoll speċifiku ta' l-FI. Il-limitu huwa imsejjes fuq it-telf mistenni. Ir-riskju finanzjarju lejn il-baġit Komunitarju huwa limitat l-ewwel

Il-Faċilità hija mmexxja mill-EIF f'isem l-Unjoni Ewropea. L-EIF tidentifika, tivvaluta u tagħzel FIs potenzjali għall-Faċilità skond il-Politika ta' Garanzija rilevanti.

Il-Faċilità ta' Garanzija għall-SME tapplika għal kumpaniji b'mhux iktar minn mitt impjegat. L-FIs jista' jkollhom kriterji ta' eliġibbiltà għall-SME iktar stretti, skond il-prodotti ta' garanzija jew self speċifiċi tagħhom. Fi kwalunkwe każ, il-valutazzjoni tal-bidu u tar-riskju kif ukoll l-azzjonijiet ta' sorveljanza u ta' rkupru fir-rigward tal-benefiċjarji ta' l-SME finali huma r-responsabbiltà shiha ta' l-Intermedjarji Finanzjarji magħżula.

L-MAP testendi l-kopertura tal-Faċilità għal prodotti u pajjiżi ġodda. Meta mqabbla ma' l-inizjattiva għat-Tkabbir u l-Impjiegi, żdiedu tliet subpossibilitajiet (*sub-windows*) mal-Faċilità taħt l-MAP sabiex tiżdied il-firxa ta' strumenti ta' garanzija disponibbli: mikroself, investimenti tal-kapital u self li jkopri tagħmir ta' l-IT, *software* u taħriġ fil-qasam ta' l-internet u l-kummerċ elettroniku.

Il-possibilitajiet (*windows*) li ġejjin huma disponibbli:

- **Garanziji ta' Self:** intrapriżi ta' appoġġ b'potenzjal ta' tkabbir u b'mhux iktar minn 100 impjegat. Taħt din il-possibilità, l-EIF toħroġ garanziji parzjali jew kontrogaranziji sabiex tkopri portafolli ta' self jew garanziji.
- **Garanziji ta' Mikrokreditu:** appoġġ f'mikroself għal intrapriżi żgħar hafna b'mhux iktar minn 10 impjegati. Taħt din il-possibilità, l-EIF johroġ garanziji parzjali sabiex ikopri portafolli ta' mikroself.
- **Garanziji ta' Kapital:** kontrogaranziji jew kogaranziji li jiggarantixxu skemi li jkopri investimenti ta' kapital f'SMEs (l-ebda garanziji diretti għal fondi VC).
- **Garanziji ICT:** ikopru portafolli ta' self għall-finanzjament ta' tagħmir ta' l-IT, softwer u taħriġ sabiex jippromwovu l-użu ta' l-internet u l-kummerċ elettroniku. Tingħata prijorità lil intrapriżi żgħar b'mhux iktar minn 50 impjegat.

3.2. Sitwazzjoni baġitarja

3.2.1. Harsa generali

Fil-31.12.2005, ir-riżorsi baġitarji kommessi taħt il-Faċilità ta' Garanzija għall-SME ammontaw għal EUR 267.50 miljun, li jirrappreżentaw 64.3% tal-baġit totali ta' l-MAP kommess sa tmiem l-2005.

B'żieda ma' dan, skond id-Deciżjoni tal-Kunsill 2000/819/KE, Anness II, punt II.G, "l-imgħax akkwistat fuq il-kont fiduċjarju għandu jkun miżjud mar-riżorsi tal-Faċilità". Dan il-baġit totali għandu mbagħad ikopri l-ispiża shiha tal-Faċilità, inklużi t-telf ta' garanzija u kull spiża jew infiq ieħor eliġibbli. It-tabella li ġejja turi t-tqassim tal-baġit, l-imgħax u dhul u nfiq ieħor.

bil-limitu u t-tieni bir-rata ta' garanzija approvata mill-Kummissjoni għal intermedjarju speċifiku (tipikament 50%).

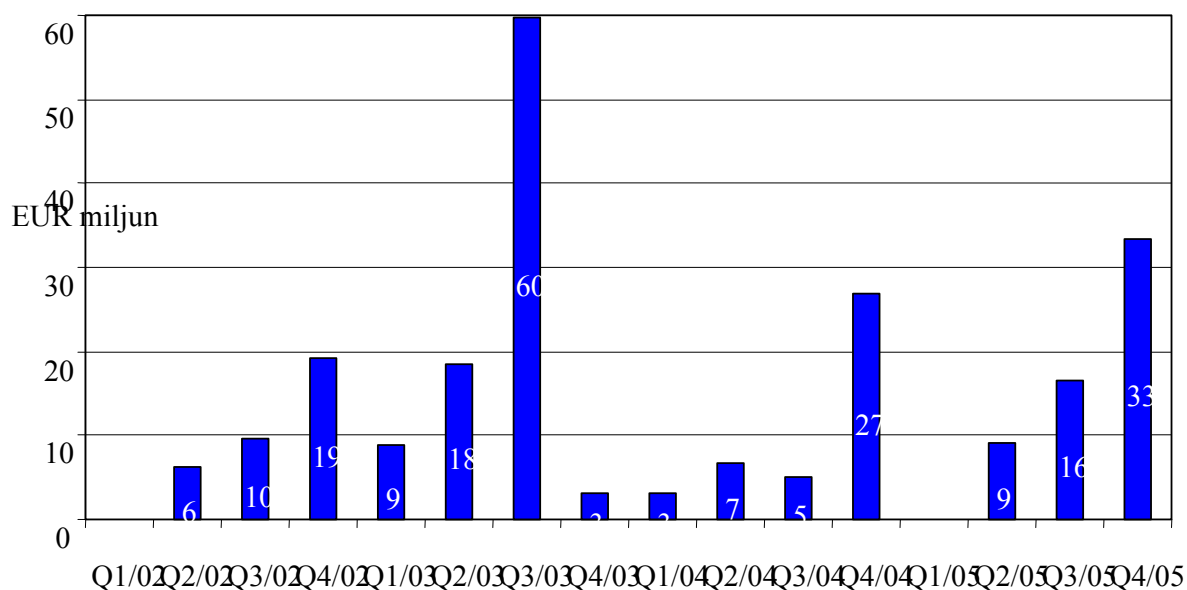
Tabella 1 – Data baġitarja sa mill-31.12.2005

<i>Ir-riżorsi</i>	<i>(EUR miljun)</i>
<i>Approprjazzjonijiet baġitarji</i>	<i>267.01</i>
<i>Imgħax u dħul ieħor</i>	<i>0.49</i>
<i>Riżorsi totali (1)</i>	<i>267.50</i>
<i>Użu</i>	
<i>Impenji ta' l-EIF lejn Intermedjarji Finanzjarji (bażi: approvazzjonijiet mis-servizzi tal-Kummissjoni)</i>	<i>226.00</i>
<i>Riserva għal hlasijiet ta' tmexxija ta' l-EIF u spejjeż oħra eligibbli</i>	<i>24.53</i>
<i>Użu totali (2)</i>	<i>250.539</i>
<i>Baġit disponibbli (1) - (2)</i>	<i>16.96</i>

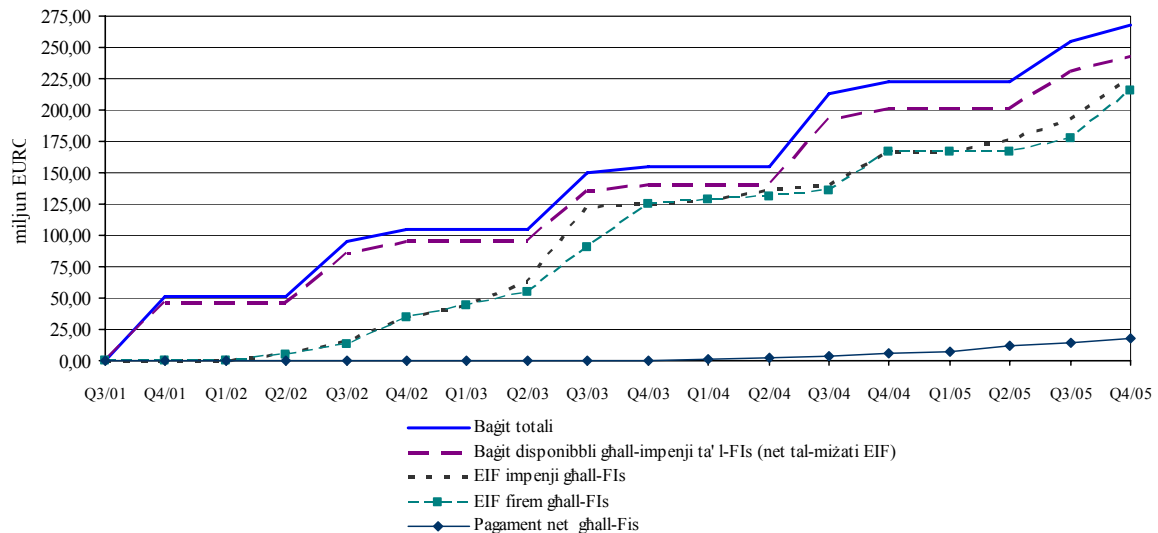
3.2.2. Impenji

Il-figura 1 turi l-iżvilupp ta' l-impenji ta' garanzija ta' l-EIF (EUR 226.0 miljun fil-31.12.2005) imqabbla mal-baġit disponibbli sa tmiem l-2005 ta' EUR 242.96 miljun (EUR 267.50 miljun nieqes EUR 24.53 miljun għal hlasijiet kumulattivi ta' l-EIF taħt il-Faċilità u spejjeż eligibbli oħrajn, fil-31.12.2005). L-impenji approvati mill-Kummissjoni jidhru għal kull tliet xhur.

Il-figura 1. Impenji ta' l-EIF lejn Intermedjarji Finanzjarji (għal kull tliet xhur).



Il-Figura 2 turi l-iżvilupp kumulattiv ta' l-operazzjonijiet f'Diċembru 2005 fir-rigward tal-baġit, ta' l-impenji, ta' l-użu nnifsu u ta' sejhiet ta' garanzija.



Il-figura 2. L-iżvilupp kumulattiv ta' l-operazzjonijiet ta' l-EIF (għal kull tliet xhur).

3.2.3. Użu

L-użu jfisser il-volum aggregat ta' garanziji mahruġa mill-EIF fir-rigward tal-ftehimiet iffirmati bejn l-EIF u l-FIs taħt il-Faċilità. Fil-31.12.2005, l-użu medju laħaq is-67% għall-Garanzija ta' Self, 66% għall-Mikrokreditu u 65% għall-Kapital.

L-użu nnifsu hu kompletament konformi ma' l-aspettattivi. Ta' min ifakkar li wara l-iffirmar tal-ftehim ta' garanzija bejn l-EIF u l-FIs, hemm perjodu ta' disponibbiltà li matulu l-FIs jistgħu jagħtu garanziji lil sottointermedjarji jew self lil SMEs u jinkludu s-self lil SME korrispondenti fil-portafoll garantit mill-EIF.

Kif jidher fl-Anness 3, il-perjodu ta' disponibbiltà għal bosta FIs jintemm jew fil-31.12.2006 jew fit-30.06.2007, biex b'hekk iħalli għal tranzizzjoni bla xkiel għal programm suċċessur tal-MAP, bl-isem ta' CIP (Programm ta' Qafas għall-Kompetittività u l-Innovazzjoni), li se jkopri l-perjodu mill-1 ta' Jannar 2007 sal-31 ta' Diċembru 2013.

Wara d-deċiżjoni tal-Parlament Ewropew u tal-Kunsill li l-MAP jiġi estiż b'sena, l-impenji ta' l-EIF u ta' l-FIs jistgħu jsiru sa tmiem l-2006. Madankollu, il-Faċilità se tibqa' wara l-aħħar impenn tal-Komunità fl-2006 minhabba li l-ftehimiet ta' garanzija bejn l-EIF u kull FI għandhom jistipulaw l-perjodu ta' disponibbiltà lil hinn mill-2006. B'zieda ma' dan, il-maturità tal-garanziji mogħtija mill-EIF taħt il-Faċilità hija sa 10 snin. Dan ifisser li l-ħlasijiet fir-rigward ta' self mhux imħallas se jsiru sa 10 snin wara t-tmiem ta' l-aħħar perjodu ta' disponibbiltà, izda fl-ebda każ wara d-Data ta' l-Għeluq tal-MAP fil-31.12.2016, u li r-rappurtaġġ, is-superviżjoni u l-kontroll mill-bosta atturi involuti se jkomplu matul dan iż-żmien.

L-użu tal-Faċilità ta' Garanzija għall-SME taħt l-MAP (SMEG01) jidher li qed timxi fuq mudell simili għal dak tal-Faċilità ta' Garanzija għall-SME taħt l-Inizjattiva tat-Tkabbir u l-Impjiegi (SMEG98). Sa mill-31.12.2005, ir-risultati miksuba taħt l-SME01 kienu diġà komparabbli għal dawk miksuba taħt l-SMEG98 f'termini ta' għadd ta' self kopert, ammonti ta' garanzija ffirmati, eċċ².

Teżisti talba għolja kemm għall-Garanzija ta' Self kif ukoll għall-Mikrokreditu. Il-possibiltà ta' Garanzija ta' Kapital sa issa ntużat sa ċertu punt, minhabba li l-popolazzjoni fil-mira f'termini ta' skemi ta' garanzija ta' kapital eżistenti hija limitata. B'zieda ma' dan, kwistjonijiet tekniċi, inkluża l-ghajnuna Statali, imponew xi restrizzjonijiet fuq l-implimentazzjoni ta' din il-possibiltà.

Ma gie approvat l-ebda ftehim taħt l-ICT. Jidher li ma hemm l-ebda talba għal possibiltà settorali ta' din in-natura. Self ICT jista' jiġi garantit taħt il-Garanzija ta' Self. Mhux previst li din il-possibiltà titkompla taħt il-programm CIP futur.

3.2.4. *L-effett ta' l-ingranaġġ*

L-iskemi ta' garanzija b'mod ġenerali għandhom effett ta' ingranaġġ għoli hafna. Garanziji ta' self għandhom ingranaġġ għoli minhabba li hafna drabi huma pprovduti fil-forma ta' kontrogaranziji lil istituzzjonijiet li min-naħa tagħhom jipprovdu garanziji lil atturi oħrajn bħal intermedjarji u banek. Minhabba t-tqassim tar-riskju bejn dawn il-bosta parteċipanti, l-ingranaġġ f'termini ta' volum ta' self appoġġjat huma għoli hafna (71.1 għall-Garanzija ta' Self). Fuq in-naħa l-oħra, ir-rekwiżiti tal-supervizjoni, rappurtaġġ u viżibiltà għandhom jiġi trasposti sal-benefiċjarji finali.

Fl-UE-15 il-Faċilità ġiet implimentata bi skemi ta' garanzija. Fl-Istati Membri l-ġodda, madankollu, fejn il-ftehimiet ma setgħux jiġu konklużi ma' istituzzjonijiet ta' garanzija (jew minhabba li t-tali skemi kienu għadhom ma bdewx joperaw jew minhabba li ma kkonformawx mar-rekwiżiti addizzjonali) ġew iffirmati ftehimiet mal-banek. Għalhekk l-ingranaġġ huwa inqas: fl-UE-15 intlaħaq ingranaġġ attwali ta' 78.6, fl-Istati Membri l-ġodda 36.0 u fil-bqija tal-pajjiżi, in-Norveġja, ir-Rumanija, il-Bulgarija u t-Turkija, 23.0.

Għal mikrosself, is-sitwazzjoni hija normalment differenti, minhabba li bosta garanziji ta' l-EIF huma garanziji diretti għall-intermedjarji li tipikament jipprovdu self direttament lill-Benefiċjarji Finali. B'zieda ma' dan, l-attenzjoni qeda fuq SMEs b'riskju għoli għall-mikrosself, li jirriżulta frati limiti oġhla. Ir-riskju oġhla jfisser li bl-istess riżorsi baġitarji jistgħu jiġu ffinanzjati volumi iżgħar għal garanziji ta' mikrosself milli għal garanziji ta' self, biex b'hekk l-ingranaġġ ikun ġeneralment iktar baxxa milli għall-garanziji ta' self (8.1:1).

Tagħrif speċifiku dwar l-effett ta' l-ingranaġġ huwa pprovdut fl-Anness 2.

² Sa mill-31.12.2005 115,690 Benefiċjarji Finali (imqabbla mal-137,261 għall-SMEG98), EUR 173.8 miljun ta' allokazzjoni ta' baġit kommissa (imqabbla mal-177.5 għall-SMEG98) u EUR 12,352.5 miljun għal volum appoġġjat ta' self bażiku (imqabbel mal-10,328.7 għall-SMEG98).

3.2.5. *Għajnuna statali*

Tingħata attenzjoni partikolari sabiex jiġi żgurat li l-garanzija jew il-programmi ta' self ta' l-FIs huwa konformi mar-regoli ta' l-għajnuna statali, kif applikabbli f'kull każ. Kull FI huwa obligat bil-kuntratt li jiffirma dikjarazzjoni li fil-ftehimiet bejn l-EIF u l-FIs għandhom jissemmew ir-regim ta' għajnuna statali applikabbli u r-regoli ta' l-għajnuna statali rilevanti.

3.2.6. *Hlasijiet ta' telf*

Sal-31.12.2005, thallsu EUR 17.9 miljun, li jikkorrispondu mas-sehem ta' l-EIF mill-hlasijiet tat-telf għal self nett li ma thallasx ta' l-irkupru tat-telf. Aktar tagħrif iddettaljat jista' jinstab fl-Anness 5.

Kif intwera qabel fil-figura 2, l-ammont kumulattiv ta' hlasijiet tas-sejha għadu zghir wisq meta mqabbel mal-volum kumulattiv ta' l-impenji ta' l-EIF.

3.2.7. *Kontabilità*

Ir-rapporti finanzjarji tal-Faċilità huma mehmuzi fl-Anness 8.

3.3. **Intermedjarji Finanzjarji**

3.3.1. *Harsa generali*

Sa mill-31.12.2005, ġew iffirmati 45 kuntratt ma' 41 FIs, li jkopru 23 mill-25 Stat Membru kif ukoll l-Bulgarija, ir-Rumanija, it-Turkija u n-Norveġja. Il-kuntratti jikkonċernaw tliet possibilitajiet differenti: Garanzija ta' Self, Mikrokreditu u Garanzija ta' Kapital. Hafna mill-FIs huma istituzzjonijiet ta' garanzija.

L-Istati Membri ta' l-UE kollha issa huma koperti taħt l-MAP, għajr għal-Lussemburgu u Ċipru. Madankollu, talba għal approvazzjoni għal ftehim ma' FI f'Ċipru ntbgħatet f'Diċembru 2005 (u ffirmata fl-ewwel tliet xhur ta' l-2006) Il-Lussemburgu kellu żewġ ftehimiet taħt il-Faċilità EFT għall-Bidu ta' l-Inizjattiva tat-Tkabbir u l-Impjieg.

Harsa generali skond il-possibilità u l-pajjiż tinstab fl-Anness 3, tabella 1. Id-deskrizzjoni fit-tabella 2 ta' l-istess Anness tagħti tagħrif aktar dettaljat skond il-pajjiż dwar l-FIs, il-kuntratti tagħhom u l-prodotti finanzjarji li huma garantiti taħt il-Faċilità ta' Garanzija għall-SME.

3.4. **SMEs benefiċjarji u l-impjieg**

Kif diġà ssemma, l-approvazzjoni ta' proġetti taħt l-MAP bdiet f'Mejju 2002. In-numru ta' benefiċjarji finali żdied progressivament u lahqet kważi l-140,000 fi tmiem l-2005 (aktar minn 115,000 minn dawn taħt il-Garanzija ta' Self).

Tagħrif aktar dettaljat dwar l-SMEs benefiċjarji sat-30.6.2005 huwa disponibbli fl-Anness 4.

Tagħrif dwar l-impjieg fil-benefiċjarji finali huwa disponibbli fid-data tal-ħruġ tas-self. Ċerti analiżi msejsa fuq kampjuni juru li l-impjieg fi tmiem is-sena huwa mistenni li jkun madwar 20% oghla. FI-2005 madwar 570,000 persuna kienu tnizzlu bħala impjegati fid-data tal-ħruġ tas-self, meta mqabbla ma' inqas minn 310,000 fl-2004.

Dettalji li għandhom x'jaqsmu ma' investiment mill-Garanzija ta' l-SME sa tmiem l-2005 huma preżentati fit-tabella 2.

Tabella 2 – Volum ta' investiment stmat ta' Garanzija ta' l-SME skond il-possibilità fil-31.12.2005

	Investiment Stmat EUR miljun
Garanzija ta' self	15459
Mikrokreditu	362
Garanzija ta' Kapital	203
MAP Totali	16024

Fi tmiem l-2005, Benefiċjarji Finali b'mhux aktar minn 10 impjegati kienu jiffurmaw 91% ta' l-għadd totali ta' SMEs taht il-possibilità ta' Garanzija ta' Self, 100% taht il-possibilità ta' Mikrokreditu (ta' min jinnota li l-linji ta' gwida ta' politika għal din il-possibilità jimmiraw SMEs żgħar b'mhux aktar minn 10 impjegati) u 64% taht il-possibilità ta' Garanzija ta' Kapital.

Huwa interessanti li wiehed iqabbel id-distribuzzjoni ta' l-SMEs skond id-daqs taht il-Faċilità ma' dik ta' l-UE b'mod ġenerali. Skond l-aktar statistiċi riċenti disponibbli (sors: Eurostat), madwar 92% ta' l-SMEs fl-UE huma mikrointraprizi (0-9 impjegati), 7% huma intraprizi żgħar (10-49) u 1% huma intraprizi ta' daqs medju (50-249). Dan juri b'mod ċar li l-Faċilità ta' Garanzija għall-SME hija ffukata hafna fuq il-popolazzjoni fil-mira tal-Karta Ewropea għall-Intraprizi ż-Żgħar ta' l-Unjoni Ewropea.

4. IL-FAĊILITÀ EFT GHALL-BIDU

4.1. Deskrizzjoni tal-Faċilità

L-għan tal-Faċilità EFT għall-Bidu huwa li żżid d-disponibbiltà ta' kapital ta' riskju għal SMEs innovattivi matul il-ħolqien u l-istadju ta' żvilupp tal-bidu tagħhom.

L-EIF jinvesti f'fondi b'kapitali ta' riskju (VC) speċjalizzati stabbiliti b'mod speċifiku sabiex jipprovdu kapital jew formi oħra ta' kapital ta' riskju għal SMEs. Il-fondi meqjusa taht din il-Faċilità huma żgħar jew għadhom kemm ġew stabbiliti, inklużi fondi li joperaw fil-livell reġjonali, daww li jiffukaw fuq industriji jew teknoloġiji speċifiċi u fondi li jiffinanzjaw l-isfruttament ta' riżultati R&Ż (riċerka u żvilupp).

L-investimenti huma magħmula fuq termini ugwali ('pari passu') ma' investituri ta' kapital oħrajn. Il-Linji ta' Gwida għall-Investment ta' l-EFT għall-Bidu jispeċifikaw li l-investimenti jridu jirrapprezentaw bejn 10% u 25% tal-kapital totali tal-fond VC jew trawwim kummerċjali, jew 50% f'każijiet eċċezzjonali bħal fondi godda li x'aktarx ikollhom rwol katalitiku partikolarment qawwi fl-iżvilupp tas-swieq VC għal teknoloġija speċifika jew f'reġjun speċifiku. L-investimenti jistgħu jkunu magħmula minn ammont massimu ta' EUR 10 miljun. F'każijiet eċċezzjonali, sostanzjati kif xieraq, l-ammont kommess jista' jkun oghla, iżda fl-ebda każ ma jaqbez l-EUR 15 miljun.

Il-Linji ta' Gwida ta' Investment godda jipprevedu wkoll il-possibilità ta' koinvestimenti ta' fondi VC ma' faċilitajiet Komunitarji oħrajn, mar-rizorsi ta' l-EIF stess u rizorsi oħrajn taħt il-mandat. Koinvestimenti huma permessi sakemm l-ammont aggregat ma jaqbiżx il-50% tal-kapital tal-fond.

Kapijiet ta' fondi VC huma meħtieġa jisfruttaw il-partecipazzjoni tas-settur privat u normalment ikunu mistennija jiksbu ammont ta' mill-inqas 50% tad-daqs tal-fond totali minn sorsi privati. Għal fondi li joperaw prinċipalment f'reġjuni meġġuna (Għanijiet 1 u 2) jew f'pajjiżi kandidati, fejn xieraq, sa 70% tal-finanzjament pubbliku jista' jiġi awtorizzat f'konformità mar-regoli ta' għajnuna statali.

Fejn il-politika ta' investment ta' fond VC tippredvi investimenti barra l-pajjiżi eligibbli, il-partecipazzjoni ta' l-EIF titnaqqas bil-perċentwal korrispondenti tat-tali investment. Fit-tali każijiet, madankollu, il-biċċa l-kbira tal-kapital irid jiġi investit fil-pajjiżi eligibbli.

L-EIF jeżamina l-proposti tal-fond fuq il-bażi tal-kriterja li jinkludu d-daqs, il-livell ta' involviment mis-settur privat, l-istrategija ta' investment, is-suq fil-mira, il-fluss tat-tranzazzjonijiet (*deal flow*), it-termini proposti, ir-rata ta' benefiċċju mistennija, it-tim ta' tmexxija u kemm l-investment ta' l-EIF fil-fond VC huwa mistennija li jkollu effett katalitiku fil-għbir tal-fondi.

Wara l-approvazzjoni ta' proposta mill-Kummissjoni għal fond VC, l-EIF jiffirma ftehimiet kontrattwali mal-kapijiet tal-fond u l-investituri ta' kapital oħrajn fil-fond. Minn hemm il-quddiem l-EIF iqassam l-ammonti kommessi lill-fondi VC skond l-opportunitajiet ta' investment u l-htigijiet ta' finanzjament korrispondenti.

4.2. Sitwazzjoni baġitarja

4.2.1. Harsa ġenerali

Fil-31.12.2005, ir-rizorsi baġitarji kommessi taħt il-Faċilita ta' l-ETF għall-Bidu ammontaw għal EUR 143.20 miljun, li jirrappreżentaw 34.4% tal-baġit totali ta' l-MAP kommess sa tmiem l-2005.

Dan il-baġit totali għandu jkopri l-ispiza shiħa tal-Faċilita, inkluzi l-investment f'fondi VC u kull spejjeż oħra eligibbli. Skeda 3 hawn taħt turi t-tqassim ta' l-appropriazzjonijiet tal-baġit, l-imgħax u dħul iehor kif ukoll l-użu li sar minnhom:

Skeda 3 – Data baġitarja sa mill-31.12.2005

Riżorsi	<i>(EUR miljun)</i>
<i>Approprjazzjonijiet baġitarji</i>	<i>142.11</i>
<i>Imgħax u dħul ieħor</i>	<i>1.09</i>
Riżorsi totali (1)	143.20
Użu	
<i>Impenji ta' l-EIF lejn Intermedjarji Finanzjarji (bażi: approvazzjonijiet mis-servizzi tal-Kummissjoni)</i>	<i>91.76</i>
<i>Riserva għal hlasijiet ta' tmexxija ta' l-EIF u spejjeż oħra eliġibbli</i>	<i>12.58</i>
Użu totali (2)	104.34
Baġit disponibbli (1) - (2)	38.86

4.2.2. Impenji

Sa mill-bidu tal-MAP, intbaġħtu 12-il talba għal approvazzjoni lis-servizzi tal-Kummissjoni Ewropea. Ġew iffirmati 9 kuntratti mill-EIF ma' fondi VC. Investiment ta' EUR 15 miljun fil-Germanja għadu qed jiġi nnegożjat. Għaż-żewġ proposti l-oħra approvati, l-operazzjonijiet għadhom ma sehhewx. Jinhtieg li wiehed jinnota li 5 mill-10 kuntratti li ssemew qabel gew iffirmati fl-2005. B'zieda ma' dan, l-EIF għandu bosta arrangamenti mhejjija li huma fil-proċess ta' diliġenza xierqa u, jekk ikunu ta' suċċess, għandhom isehhu fl-2006. Wahda mill-operazzjonijiet possibbli tikkonċerna fond VC li l-mira ta' l-investiment tiegħu tinkludi l-Bulgarija, ir-Rumanija, it-Turkija u l-Kroazja.

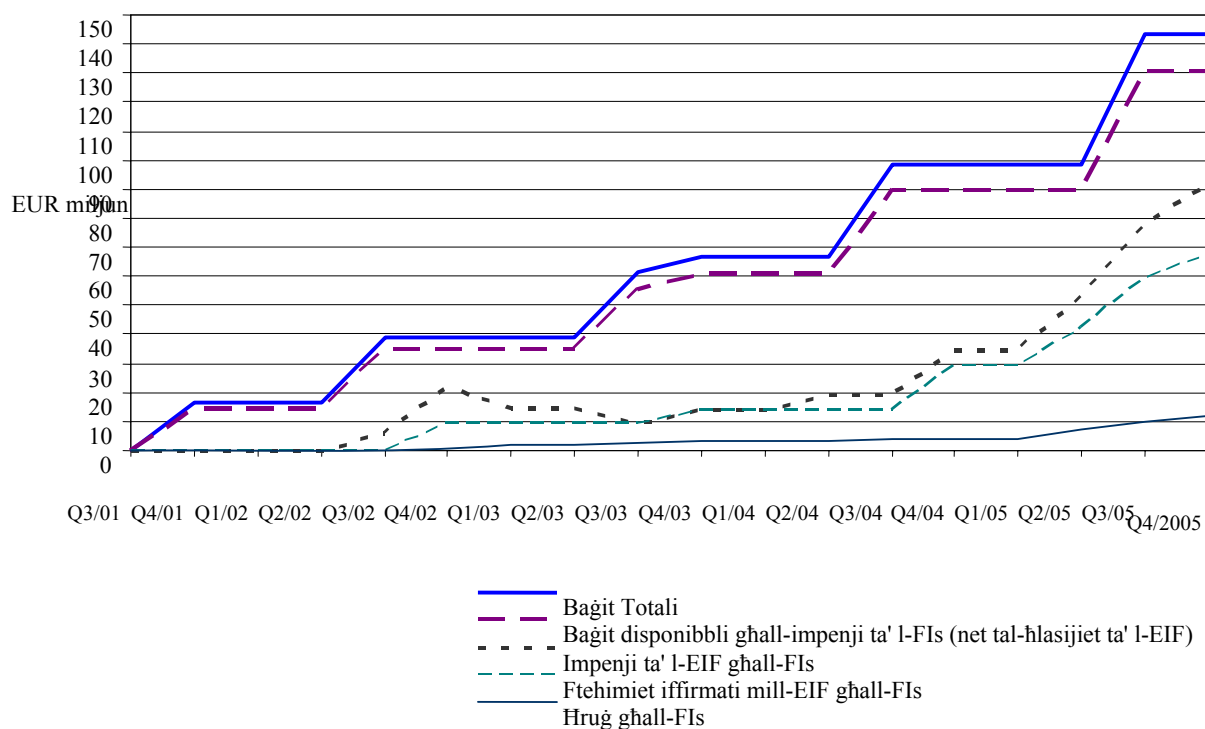
Bħalma sehħ fil-passat, l-EIF għamel sforzi sinifikanti sabiex jikseb adozzjoni wiesgħa. Fl-2003 u l-2004 b'mod speċjali, kien diffiċli li jiġi mhajjar kapital privat għal għad ta' raġunijiet:

- sitwazzjoni tas-suq diffiċli speċjalment għall-istadju ta' finanzjament tal-bidu li jirrappreżenta l-qasam tas-suq l-aktar riskjuż. Fondi VC eliġibbli taħt l-EFT għall-Bidu huma parti mis-sottoqasam l-aktar riskjuż ta' dan is-suq (il-bidu). Investituri privati għadhom qed juru l-biża li jieħdu sogru u, b'rizultat ta' dan, bosta fondi ma rnexxielhomx jiksbu l-ewwel għeluq;
- stadji differenti ta' żvilupp tas-suq tal-kapital ta' riskju f'bosta pajjiżi;
- diffikultajiet fl-assigurazzjoni ta' mill-inqas 50% tal-kapital mis-settur privat;
- regolazzjonijiet tat-taxxa nazzjonali.

B'zieda ma' dan, it-tnaqqis tal-boroż u l-valutazzjoni mill-ġdid ta' negozji nnovattivi li qed jikbru b'pass imghaġġel kellhom impatt fuq l-ghadd ta' proposti godda ta' investment ta' l-EIF fl-2003 u l-2004. Din is-sitwazzjoni marret għall-aħjar fl-2005, hekk kif ġew iffirmati 5 kuntratti godda taħt l-ETF għall-Bidu. Dak li hemm imhejji mill-EIF għall-2006 jipprevedi zieda qawwija fl-ghadd ta' proġetti, konferma li s-suq ta' kapital ta' riskju ta' l-istadju tal-bidu mmirat mill-Faċilità qed jibbenefika mit-tbassir ta' rkupru u pożittiv fis-suq ta' kapital privat li rrappurtat dwaru l-Assoċjazzjoni Ewropea Privata għall-Kapital u Kapital ta' Riskju (EVCA).

Il-figura 3 turi l-iżvilupp kumulattiv ta' l-ammont totali kommess, li jikkorrispondi għal EUR 91.8 miljun, meta mqabbel mal-baġit disponibbli għall-impenji għal fondi VC (EUR 130.62 miljun sa tmiem l-2005). Sal-31.12.05, il-ħruġ totali għal fondi VC ammonta għal EUR 11.68 miljun. Id-dhul totali (ħlas lura u mġaxxijiet) miksub minn fondi VC ammonta għal EUR 153,656.25³.

Il-figura 3 L-iżvilupp kumulattiv ta' operazzjonijiet ta' l-EIF (għal kull tliet xhur)



Is-snin 2001 sa 2004 kienu kkaratterizzati bi tnaqqis qawwi fl-attività ta' investment fis-suq Ewropew tal-kapital ta' riskju meta mqabbel mas-sena 2000. Din is-sitwazzjoni nbidlet fl-2005.

³ Għandu jitqabbel mar-rikavat ta' EUR 36,150,104.58 miksub taħt ESU98 – Inizjattiva għat-Tkabir u l-Impjieġ

L-2005 kienet sena rekord għal kapital privat Ewropew. Iċ-ċifri ppubblikat minn EVCA fl-istqarrija għall-istampa tagħhom tal-15 ta' Ġunju 2006 juru li "il-ġbir ta' fondi fl-2005 laħqu l-71.8 biljun euro, rekord għall-industrija fl-Ewropa u aktar minn darbtejn u nofs aktar mis-27.5 biljun euro li ngabru fl-2004". Skond il-figuri tal-EVCA ingabru EUR 10.9 biljun għall-istadju tal-bidu u tat-tkabbir tal-kapital ta' riskju. Dawn jirrappreżentaw zieda ta' 24% mis-sena 2004.

Il-ġbir ta' fondi fil-qasam tat-teknoloġija avvanzata rduppa fid-daqs. L-allokazzjoni ta' fondi tat-teknoloġija avvanzata għall-istadju tal-bidu żdiedet minn EUR 1.3 biljun fl-2004 għal EUR 3.6 biljun fl-2005.

Skond l-EVCA, l-2005 ukoll kienet "sena rekord għall-investment, b'47 biljun euro għall-kapital proprju investit". L-akkwisti jirrappreżentaw il-maġġoranza (68%) ta' l-ammont totali investit filwaqt li l-attività ta' riskju żdiedet minn EUR 10.3 biljun fl-2004 għal EUR 12.7 biljun fl-2005 (+23%), li jammontaw għal 74.7% ta' l-għadd totali ta' arrangamenti magħmula. Iċ-ċifri EVCA juru li wara snin ta' ġbir ta' fondi li baqa' lura, l-2005 immarkat bidla ċara fil-viżjoni għall-industrija, u rkupru fit-tkabbir tal-kapital ta' riskju, li qed kull ma jmur isir aktar attraenti.

4.2.3. Kontabilità

Ir-rapporti finanzjarji tal-Faċilità huma meħmuza fl-Anness 8.

4.3. Intermedjarji Finanzjarji

B'mod ġenerali, il-fondi VC li fihom investa l-EIF għandhom enfażi internazzjonali, nazzjonali jew reġjonali. Il-fondi huwa l-aktar orjentati lejn investimenti tal-bidu f'setturi ta' teknoloġija avvanzata, bħat-teknoloġiji ta' l-informazzjoni u l-komunikazzjoni, l-internet, l-kura tas-saħħa u x-xjenzi tal-hajja. Dan huwa konformi mal-politika ta' investment ta' l-EFT għall-Bidu.

Deskrizzjoni qasira tal-fondi VC li fihom investa l-EIF jistaw jinstabu fl-Anness 6.

4.4. SMEs Benefiċjarji

Żewġ investment taht l-MAP saru fi tmiem l-2002, wiehed sar fi tmiem l-2003, investment ieħor sar fl-2004 u hamsa oħra fl-2005. Il-fondi VC għadhom fl-istadji tal-bidu tal-perjodi ta' investment rispettivi tagħhom u għalhekk għadu kmieni wisq biex jingħata kwalunkwe tagħrif rappreżentattiv dwar l-impjiegi. Sa Diċembru 2005, il-fondi VC taht il-Faċilità investew f'35 kumpaniji tal-portafoll, li rrapurtaw total ta' 568 haddiem f'Ġunju 2005.

5. AZZZJONI TA' KAPITAL TAL-BIDU

5.1. Deskrizzjoni tal-Faċilità

L-Azzjoni ta' Kapital tal-Bidu (SCA-Seed Capital Action) għandha l-għan li tistimola l-provvista ta' kapital għall-holqien ta' negozji ġodda innovattivi b'potenzjal ta' tkabbir u holqien ta' impjiegi, inklużi dawk fl-ekonomija tradizzjonali, permezz ta' appoġġ għal fondi tal-bidu, trawwim jew simili.

L-SCA hija mmexxija mill-EIF f'isem il-Komunità Ewropea. L-azzjoni ttiprovdi appoġġ għall-impjeg fit-tul ta' kapijiet ta' investiment addizzjonali sabiex tissaħħaħ il-kapaċità ta' l-industrija ta' kapital ta' riskju u b'hekk tiegħu hsieb l-investimenti fil-kapital tal-bidu. L-ghotja mogħtija taħt l-SCA tappoġġja fondi jew trawwim godda, li jinkludu l-kapital tal-bidu fil-programm ta' investiment globali tagħhom, sabiex ikopru parti mill-ispiza ta' tmexxija marbuta ma' dawn l-investimenti li jeħtieġu hafna haddiema. L-SCA ttiprovdi għotjiet li jkopru spejjeż ta' tmexxija sal-100,000 EUR għal kull kap reklutat u għal massimu ta' 3 haddiema godda għal kull benefiċjarju. Il-benefiċjarji huma magħżula esklussivament bejn dawk li fihom jipparteċipa l-EIF permezz tar-riżorsi tiegħu jew permezz ta' fondi mogħtija mill-Bank Ewropew għall-Investiment (EIB) jew mill-Kummissjoni.

5.2. Sitwazzjoni baġitarja

5.2.1. Harsa ġenerali

Fil-31.12.2005, ir-riżorsi baġitarji kommessi taħt l-SCA ammontaw għal EUR 5,6 miljun, li jirrappreżentaw 1,3% tal-baġit totali ta' l-MAP kommess sa tmiem l-2005.

Il-baġit totali jkopri l-ispiza sħiħa ta' l-azzjoni, inklużi għotjiet mogħtija lill-benefiċjarji u kwalunkwe spejjeż eliġibbli oħrajn. It-tabella ta' hawn taħt turi t-tqassim ta' l-appropriazzjonijiet tal-baġit u l-użu korrispondenti:

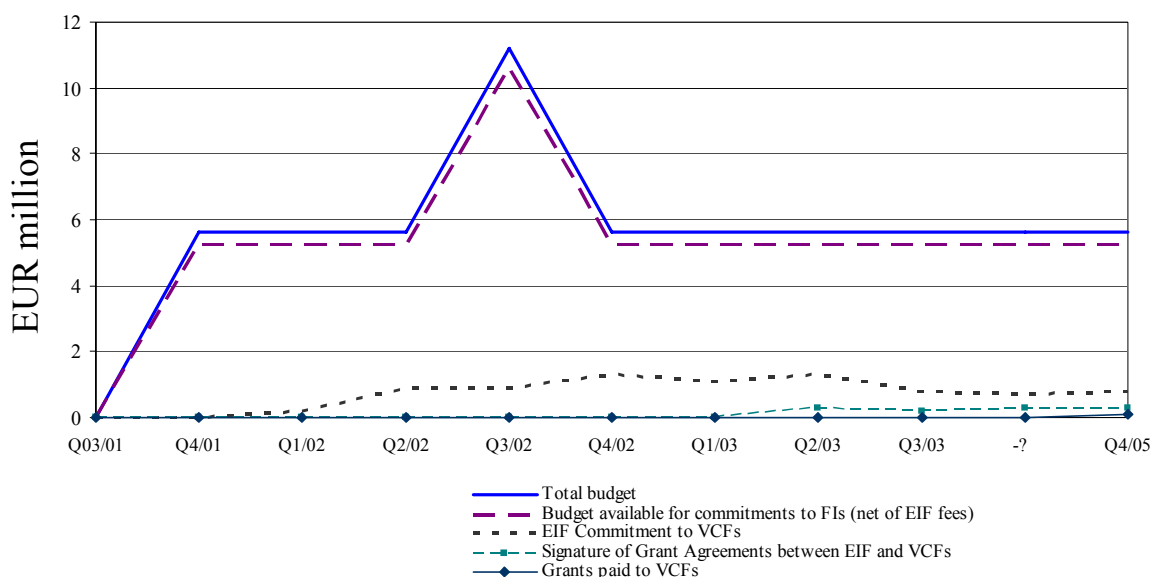
Tabella 4 Data baġitarja mill-31.12.2005

Riżorsi	(EUR miljun)
<i>Appropriazzjonijiet tal-baġit</i>	<i>5.60</i>
Riżorsi totali (1)	5.60
Użu	
<i>Approvazzjonijiet ta' l-EIF għal Intermedjarji Finanzjarji</i>	<i>0.80</i>
<i>Hlasijiet ta' l-EIF massimi u spejjeż eliġibbli oħrajn</i>	<i>0.36</i>
Użu totali (2)	1.16
Baġit disponibbli (1) - (2)	4.44

5.2.2. Impenji u ħruġ

Il-figura 4 turi l-iżvilupp kumulattiv ta' l-ammont totali ta' għotjiet għal fondi VC (EUR 0.80 miljun sal-31.12.2005), li 0.10 miljun minnhom thallsu fl-2005. Dan huwa skond l-iskeda u l-kundizzjonijiet imfassla fil-ftehimiet ta' l-ghotja, li jipprevedu li l-ghotjiet jithallsu f'żewġ hlasijiet parzjali, l-ewwel wieħed għandu jithallas mhux qabel 18-il xahar u mhux wara 36 xahar wara l-iffirmar tal-ftehim ta' l-ghotja.

Il-figura 4 L-iżvilupp kumulattiv ta' operazzjonijiet ta' l-EIF (għal kull tliet xhur)



5.2.3. Kontabilità

Ir-rapporti finanzjarji tal-Faċilità huma mehmuzza fl-Anness 8.

5.3. Intermedjarji Finanzjarji

Il-fondi VC approvati taħt l-SCA għandhom ftehimiet kontrattwali ma' l-EIF taħt l-EFT għall-Bidu (MAP u l-inizjattiva għat-Tkabbir u l-Impjiegi). Sal-31.12.05, gew iffirmati tliet ftehimiet ta' għotja ma' żewġ fondi VC. Aktar tagħrif jista' jinstab fl-Anness 7.

6. KONKLUŻJONIJIET

Il-Faċilità ta' Garanzija għall-SME intlaqgħet b'mod tajjeb mis-suq. Il-possibilitajiet ta' Garanija ta' Self u ta' Mikrokreditu kienu partikolarment ta' suċċess, u ppermettew lill-Intermedjarji Finanzjarji li pparteċipaw sabiex iżidu l-volumi u jiehdu iktar risjku. Fil-31.12.2005, il-Faċilità ta' Garanzija ta' l-SME kopriet 27 pajjiż u 45 portafoll ta' 41 Intermedjarju Finanzjarju. Kienu koperti kwazi l-Istati Membri kollha (minbarra Ċipru u l-Lussemburgu), flimkien mal-Bulgarija, r-Rumanija, t-Turkija u n-Norveġja. Tranzazzjoni dwar Ċipru giet approvata f'Jannar 2006.

L-ingranagġ huwa għoli ħafna, kif intwera f'bosta evalwazzjonijiet indipendenti. Sa tmiem l-2005, aktar minn 277,000 intrapriża kienet ibbenefikat mill-Faċilità taħt it-Tkabbir u l-Impjiegi u l-MAP. Il-Faċilità ta' Garanzija għall-SME hija t-tieni l-aktar programm importanti ta' l-UE f'termini ta' għadd ta' SME benefiċjarji finali. Jiġi t-tieni wara l-Fondi Strutturali, li għandhom rizorsi baġitarji sinifikament oghla u enfazi differenti.

Il-Facilità ta' Garanzija għall-SME issegwi mill-qrib il-htigijiet tas-suq u giet iddizinjata sa mill-bidu tagħha bil-għan li tadatta b'mod armonizzat għall-kundizzjonijiet tas-suq speċifiċi ta' kull pajjiż. Il-Facilità hija disponibbli u aċċessibbli għall-SMEs fl-Istati Membri kollha ta' l-Unjoni, il-pajjiżi ta' l-ŻEE u l-pajjiżi kandidati. B'zieda ma dan, il-Facilità timmira l-iktar SMEs b'mhux aktar minn 100 haddiem, jiġifieri, is-sottogrupp li huwa l-iktar vulnerabbli għal kundizzjonijiet ekonomiċi mhux favorevoli.

L-implimentazzjoni tal-Facilità ta' l-EFT għall-Bidu għaddiet minn xi diffikultajiet fil-perjodu 2002 sa l-2003, dan minhabba s-sitwazzjoni ta' għbir ta' fondi diffiċli fis-suq tal-kapital ta' riskju ta' l-UE. Jehtieg li wiehed jishaq li kien propju f'dawn il-kundizzjonijiet ta' suq diffiċli li l-EFT għall-Bidu kellu r-rwol prinċipali ta' strument finanzjarju Ewropew importanti u uniku li rawwem l-investimenti f'setturi strateġiċi fil-kuntast ta' l-istrateġija ta' Liżbona. It-talba għal finanzjament fl-istadji tal-bidu jibqa' importanti, u ċ-ċentri Ewropej għat-teknoloġija (b'mod speċjali ċentri għar-riċerka u universitajiet) jibqgħu jiġġeneraw riżultati ta' valur f'termini ta' kunċetti u drittijiet tal-propjeta intelletwali.

L-istqarrija għall-istampa ta' l-EVCA ta' Ġunju⁴ turi li l-2005 kienet sena partikolarment tajba għall-kapital privat Ewropew f'termini ta' għbir ta' fondi, investimenti u divestimenti. Professjonisti tal-VC huma kunfidenti dwar il-viżjoni pożittiva għall-klassi ta' ass u jemmnu li "ix-xejra pożittiva se tkompli sa u anke wara l-2006".

Fir-rigward ta' l-Azzjoni ta' Kapital għall-Bidu, minhabba r-restrizzjonijiet tagħha f'termini ta' kriterji ta' eliġibbiltà u ta' kundizzjonijiet tas-suq diffiċli għal kapital ta' riskju fil-perjodu tal-bidu ta' l-MAP, dan il-programm ma' kienx daqstant ta' suċċess daqs kemm kien mistenni. S'issa tliet ftehimiet ta' għotja biss ġew iffirmati.

Il-valutazzjoni ta' l-Iskemi ta' Assistenza Finanzjarja tal-KE għall-SMEs⁵ indikat li l-istrumenti finanzjarji ta' l-MAP huma effettivi u effiċjenti. It-tmexxija tagħhom mill-EIF tqieset bħala l-aħjar Prattika għall-vicinanza tagħhom lejn is-suq. Skond dawk li kienu qed jevalwaw, l-istrumenti jwieġbu għan-nuqqasijiet tas-suq (bħall-provvista ta' finanzi għat-teknoloġija avvanzata), irendu tajjeb f'termini ta' zieda u jikkumplimentaw skemi fil-livell ta' l-Istat Membru, filwaqt li għandhom habta jagħmlu użu aħjar mit-tekniki ta' inġinerija finanzjarji. Għandhom irwol katalitiku fiż-zieda tal-provvista ta' finanzjament lil SMEs fl-UE kollha, inklużi f'dawk il-pajjiżi fejn l-istrumenti finanzjarji nazzjonali huma inqas żviluppati. L-evalwazzjoni esterna ta' l-MAP l-iktar riċenti⁶ ssahha il-konkluzjonijiet tal-valutazzjoni ta' Skemi ta' Assistenza Finanzjarja.

Il-valutazzjoni tikkonkludi li l-Facilità ta' Garanzija għall-SME u l-EFT għall-Bidu kienu ta' kontribut kbir għat-titjib ta' l-ambjent finanzjarju għall-kummerċ bħala strumenti ta' politika pubblika li tappoġġja l-aċċess għal finanzjament għall-SMEs. Dawk li wettqu l-valutazzjoni jqisu li l-istrumenti finanzjarji huma implimentati b'mod effiċjenti permezz ta' 'katina' li hija magħmula minn DĠ Intrapriżi – DĠ Affarijiet Ekonomiċi u Finanzjarji – Fond Ewropew għall-Investiment (EIF). Ir-rapport jikkonferma li l-ebda strateġija "daqs wiehed għal

⁴ Thomson, PriceWaterhouseCoopers, EVCA: Stqarrija għall-istampa tal-15 ta' Ġunju 2005, Monte-Carlo

⁵ Il-valutazzjoni Strateġika ta' l-Iskemi ta' Assistenza Finanzjarja tal-KE għall-SMEs, rapport minn Deloitte&Touche għall-Kummissjoni Ewropea (DĠ Baġit), Diċembru 2003.

⁶ Ir-rapport ta' evalwazzjoni ġie ppubblikat bħala Dokument ta' Hidma ta' l-Istaff tal-Kummissjoni SEC(2004) 1460 tal-15.11.2004 bl-Ingliz u l-Franciz u qed fuq il-websajt ta' Enterprise Europe: http://europa.eu.int/comm/enterprise/enterprise_policy/mult_entr_programme/programme_2001_2005.htm

kulhadd" ma hija xierqa: kemm il-kapital ta' riskju kif ukoll l-istrumenti ta' garanzija jista' jiġu adattati faċilment għal kundizzjonijiet tas-suq differenti u li qed jevolvu. Ir-rakkomandazzjonijiet prinċipali għall-MAP attwali huma dwar il-viżibilità ta' l-appoġġ Komunitarju. Tinfexx il-ħtieġa li l-"marka MAP" tiġi promossa (flimkien ma' dik ta' l-EIF) ma' l-Intermedjarji Finanzjarji u l-organizzazzjonijiet finanzjarji u ta' kummerċ nazzjonali sabiex tissaħħaħ il-viżibilità ta' l-istrumenti finanzjarji tal-Komunità.

- Il-programm suċċessur ta' l-MAP, bl-isem CIP (Programm ta' Kompetittività u Innovazzjoni – *Competitiveness and Innovation Programme*), ġie adottat mill-Kunsill u mill-Parlament fl-24 ta' Ottubru 2006⁷. CIP se jkun strument li jikkontribwixxi għall-implimentazzjoni tal-prijoritajiet politiċi mfassla fl-aġenda ta' Liżbona, tal-Karta Ewropea għall-SMEs u ta' inizjattivi godda bħall-innovazzjoni intraprenditorjali, kompetittività ta' l-intrapriżi u politika industrijali. Għan partikolari se jkun li tingħata għajnuna lill-SMEs, speċjalment kumpaniji bi tkabbir għoli u innovattivi fl-istadju ta' żvilupp tal-bidu u tat-tkabbir tagħhom, sabiex ikollhom aċċess għal strumenti finanzjarji xierqa.
- Għall-istrumenti VC, l-istrategija orjentata għas-suq se tinzamm iżda se jsiru xi tibdiliet: CIP se jipprovdi appoġġ u jkopri parti iktar sinifikanti miċ-ċiklu tal-ħajja ta' negozji b'potenzjal ta' tkabbir għoli; se jingħata appoġġ għal koinvestimenti ma' "*business angels*" permezz ta' investimenti fl-istadju tal-bidu; l-eżistenza ta' żewġ strumenti (GIF1 li jiffoka fuq l-investimenti ta' l-istadju tal-bidu u GIF2 li jimmira investimenti ta' l-istadju ta' espansjoni) hija mistennija li b'xi mod jew iehot ittaffi l-effett ta' ċikli makroekonomiċi (l-EFT għall-Bidu u l-istadju tal-bidu tas-suq VC b'mod ġenerali soffrew partikolarment mit-tnaqqis, filwaqt li l-istadju ta' l-aħħar tal-VC huwa affetwat inqas). Fondi VC li l-enfażi ta' l-investment prinċipali tagħhom huwa l-innovazzjoni ekoloġika se jiġu appoġġjati minn rati ta' intervenzjoni oġġla.

Fil-qasam tal-garanziji finanzjarji, il-possibilitajiet ta' Self u Mikrokreditu se jinżammu. Finanzjament intermedjarju se jkun eligibbli taħt il-Faċilità. Il-possibilità ta' kapital se titkompla ukoll. B'żieda ma' dan, hija maħsuba possibilità ġdida ta' titolizzazzjoni. L-għan tagħha huwa li tippermetti lill-originaturi sabiex jgħollu l-finanzjament b'kundizzjonijiet attraenti, jnaqqsu r-rekwiżiti regolatorji u tal-kapital ekonomiku tagħhom, jiffaċilitaw l-aċċess għas-swieqi ta' kapital, b'mod speċjali għal entitajiet bla rata jew b'rata baxxa (pereżempju banek żgħar) u li tagħti appoġġ għat-tnedija ta' prodotti godda (pereżempju l-għoti ta' self bil-għan ta' titolizzazzjoni) bil-għan li tippermetti lil dawn l-originaturi li jipprovdu aktar finanzjament għall-SME.

L-Iskema tal-Bini ta' Kapacità thaddan l-Azzjoni ta' Kapital għall-Bidu u l-Azzjoni ta' Shubija.

L-Azzjoni ta' Kapital għall-Bidu tkopri għotjiet għar-reklutaġġ fit-tul ta' staff addizzjonali minn fondi VC b'investment speċifiku jew għarfien teknoloġiku u għandha ambitu usa meta mqabbla ma' l-MAP.

⁷ Deciżjoni Nru 1639, ĠU L 310 tad-9.11.2006, p. 15

L-Azzjoni ta' Shubija (PA - *Partnership Action*) tibni fuq il-Faċilità ta' Finanzjament għall-SME PHARE u l-Azzjoni Preparatorja (2004-2006). Il-PA se tipprovdi għotjiet lil Intermedjarji Finanzjarji sabiex tkopri l-ispiza ta' assistenza teknika sabiex ittejjeb il-proċeduri ta' valutazzjoni tal-kreditu għall-finanzjament ta' dejn għall-SME. L-Azzjoni se tkun limitata għal pajjiżi b'intermedjazzjoni tal-banek baxxa. Parti sinjifikanti mill-azzjoni se tkun marbuta mat-titjib tal-hila tal-banek li jivvalutaw il-vijabilità kummerċjali ta' proġetti b'komponent sinjifikanti ta' innovazzjoni ekoloġika.

Is-CIP se jgħib flimkien f'qafas koerenti programmi ta' appoġġ Komunitarji speċifiċi u partijiet rilevanti ta' programmi Komunitarji oħrajn fl-oqsma l-iktar essenzjali għaż-żieda tal-produttività, il-kapaċità ta' l-innovazzjoni u t-tkabbir sostenibbli ta' l-Ewropa, filwaqt li fl-istess hin jindirizza kwistjonijiet ambjentali. Se jlaqqa' azzjonijiet Komunitarju fl-oqsma ta' l-intraprenditorjat, SMEs, kompetittività industrijali, innovazzjoni, żvilupp u użu ICT, teknoloġiji ambjentali u enerġija intelligenti.

L-istrumenti finanzjarji Komunitarji fi hdan is-CIP se jappoġġaw SMEs fis-setturi tradizzjonali, u dawk li qed jinvestu fl-ICTs u l-innovazzjoni, inkluża l-innovazzjoni ekoloġika.

Is-CIP huwa propost li jsir wiehed mill-miżuri ewlenija Komunitarji li jikkontribwixxu għall-kompetittività u li jappoġġjaw l-aġenda ta' Liżbona.

Annex 1: Geographical distribution - all financial instruments

Table Breakdown by country of the commitments approved at the end of 2005, all three financial instruments taken together:

COUNTRY	%	COUNTRY	%
Austria	4.3%	Malta	0.1%
Belgium	4.3%	Netherlands	2.5%
Cyprus	0.0%	Poland	1.8%
Czech Republic	1.6%	Portugal	0.5%
Denmark	1.3%	Slovakia	0.8%
Estonia	0.4%	Slovenia	0.2%
Finland	1.8%	Spain	13.3%
France	12.4%	Sweden	3.7%
Germany	18.6%	United Kingdom	10.0%
Greece	0.4%	Bulgaria	0.8%
Hungary	0.8%	Romania	1.0%
Ireland	0.2%	Turkey	0.1%
Italy	12.9%	Iceland	0.0%
Latvia	0.3%	Liechtenstein	0.0%
Lithuania	0.4%	Norway	0.7%
Luxembourg	4.7%	TOTAL	100.0%

Annex 2: SME Guarantee Facility– Leverage (gearing)

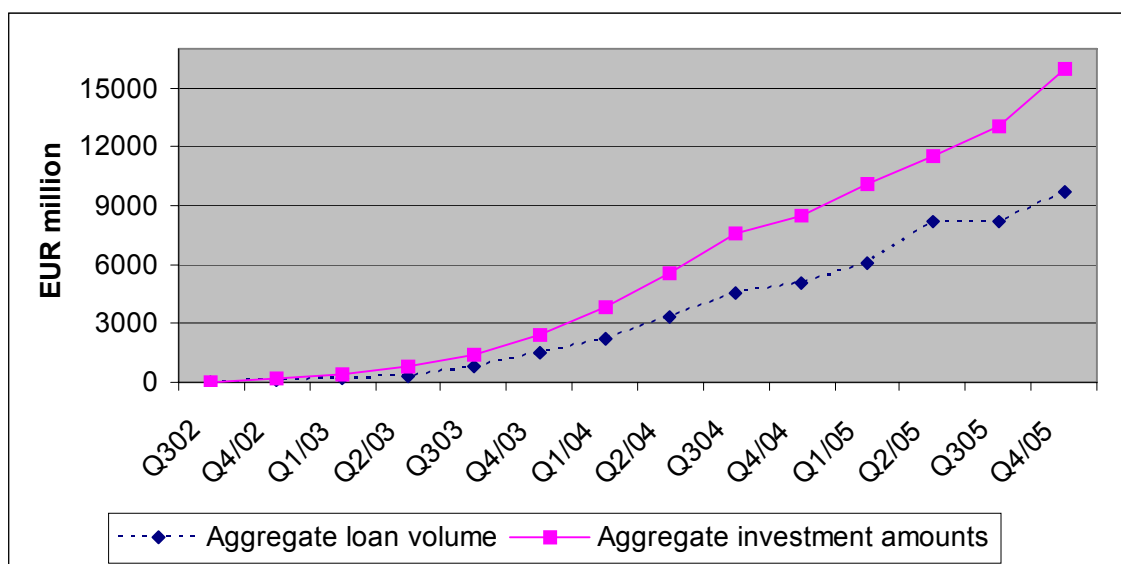
Table *Leverage effect (gearing) achieved at 31.12.2005 with the Community funds in terms of:*

(a) estimated volume of loans,

(b) guaranteed amounts.

	Allocated budget (signed)	Maximum underlying loan volume supported (estimate)	Maximum EIF Guarantee Amount	Leverage effect	Leverage effect
	EUR million	EUR million	EUR million	(a)	(b)
Loan guarantee window	173.8	12,352.5	3,624.1	71.1	20.9
Micro-credit window	32.1	259.1	177.6	8.1	5.5
Equity guarantee window	17.3	306.3	89.4	17.7	5.2
Total	223.2	12,917.9	3,891.1	57.9	17.4

Figure *Actual loan volume granted to SMEs and corresponding amounts that the beneficiary SMEs have declared to have invested; period: third quarter 2002, fourth quarter 2005.*



Annex 3: SME Guarantee Facility– Financial intermediaries

Table 1 - Overview of Financial Intermediaries by country and window – Approvals

Name	Country	Cap amount ⁽¹⁾	Max EIF guarantee amount	Fis with contract under previous Growth and Employment initiative
		EUR million	EUR million	
LOAN				
Austria Wirtschaftsservice (AWS)	Austria	5,6	163,3	Yes
Fonds de Participation (FdP)	Belgium	6,4	42,5	Yes
Encouragement Bank	Bulgaria	2,5	21,0	No
Czech Moravian Bank	Czech Rep	3,6	51,4	No
Ceska Sporitelna	Czech Rep	1,6	40,0	No
Growth Fund	Denmark	4,1	39,6	Yes
KredEx	Estonia	1,2	16,0	No
Finnvera	Finland	4,7	93,7	Yes
SOCAMA	France	4,1	205,6	No
Sofaris	France	11,7	124,4	Yes
KfW	Germany	23,4	156,0	Yes
TEMPME	Greece	1,3	14,6	No
Hungarian Development Bank (MFB)	Hungary	1,2	19,4	No
HVB Bank	Hungary	1,2	30,0	No
CIB Hungary	Hungary	0,3	5,0	No
ATI Allenza di Garanzia	Italy	10,2	320,0	No
ATI Controgaranzia /APEROL	Italy	8,3	415,0	No
ATI Garanzia Diretta	Italy	2,7	135,0	No
ATI Sistema Garanzia	Italy	1,7	85,0	No
Mediocredito Centrale	Italy	11,8	295,0	Yes
Mortgage and Land Bank	Latvia	1,1	15,0	No
INVEGA	Lithuania	1,2	13,6	No
Malta Enterprise	Malta	0,4	6,0	No
BBMKB	Netherlands	8,0	320,0	Yes
Innovation Norway	Norway	2,0	10,3	No
Bank BPH SA	Poland	5,6	84,2	No
Polfund	Poland	0,1	1,3	No
Sociedade de Investimento	Portugal	1,5	29,0	Yes
BRD	Romania	1,9	31,0	No
Raiffeisen Bank	Romania	1,2	20,0	No
Tatra Banka AS	Slovakia	1,0	25,0	No
SZRB	Slovakia	0,0	0,0	No
Slovene Enterprise Fund	Slovenia	0,8	5,5	No
CERSA	Spain	19,8	395,0	No
Almi	Sweden	11,7	140,2	Yes
KGF	Turkey	0,3	5,5	No
MICRO CREDIT				
Fonds de Participation (FdP)	Belgium	2,6	12,8	Yes
ADIE	France	2,4	22,5	No
KfW	Germany	15,6	78,0	Yes
First Step	Ireland	0,1	1,1	No
Cultura	Norway	0,1	0,9	No
ICO	Spain	3,3	22,2	No
Prince's Trust and Prince's Scottish Youth Business	UK	8,0	40,9	Yes
EQUITY				
Austria Wirtschaftsservice (AWS)	Austria	1,9	12,5	Yes
Sofaris	France	15,4	76,9	Yes

¹Including amounts to cover technical support (for micro-credits only), marketing costs and collection of information

Table 2 - Overview of the financing products

Country	Financial Intermediary	Financing products under MAP
Austria	Austria Wirtschaftsservice (AWS)	Austria Wirtschaftsservice (AWS) is the result of the merger of Bürges Förderungsbank GmbH (Bürges), Innovationsagentur GmbH and Finanzierungsgarantie-Gesellschaft mbH (FGG). The Austria Wirtschaftsservice GmbH (AWS) is 100% owned by the Republic of Austria and operates the public guarantee activities in Austria. Bürges had an agreement with the EIF under the Growth and Employment programme. Under the MAP Loan Guarantee window, two guarantee programmes are counter-guaranteed by EIF: • The programme for young entrepreneurs <i>Jungunternehmer-Förderungsaktion</i> supports start-ups and ownership transfer of small SMEs in all sectors, except agriculture and tourism. Eligible SMEs are start-ups that have a business history of up to 24 months and in the case of transfer of ownership not more than 50 employees. Guarantees cover loans for working capital and investment financing, including intangible assets. Maximum loan amount is EUR 300,000 for up to 10 years. • The programme for structural development <i>Unternehmensdynamik</i> supports innovative SMEs, i.e. the development of new products, services or significant improvement of existing products or services in all sectors, except agriculture and tourism. Eligible SMEs are those with less than 100 employees. Guarantees cover loans for investment financing. The maximum loan amount is EUR 750,000 and the maturity is up to 10 years. The EIF guarantee has supported an increase in the loan volumes and also facilitated the access to finance as AWS is waiving the collateral requirements for amounts up to EUR 75,000. The cap amount has been increased and the availability period for the intermediary has been prolonged and will end on 30.06.2007. Since the signing of the agreement under the MAP Loan Guarantee Facility window, 2,185 loans have been guaranteed with an average loan amount of EUR 56,653 and EUR 242,733 respectively. Under the MAP Equity Guarantee window, one guarantee programme is counter-guaranteed by EIF.

		The equity programme was introduced in 1997 and aims at stimulating direct private equity investments in Austrian SMEs in order to improve their financial structure. The guarantee covers the invested capital only. Small investments (amounts up to EUR 20.000) of individuals are guaranteed up to 100%, higher amounts of other investors are covered up to 50%. AWS enters into a tri-partite guarantee agreement with the SME and the investor. AWS guarantees either equity participation (shares or similar) or quasi-equity (risk-capital which is subordinated to other creditors, has a minimum term of 10 years and no fixed interest, interest depending exclusively on the profit generated by the SME). Guaranteed equity must be in the form of additional cash (no substitution of already existing equity). Take-overs are excluded (guaranteed equity investments must be a minority of the voting capital). The guarantee covers the invested capital but not the return. The guarantee is callable in the event of insolvency of the investee. The maximum maturity is 10 years. The availability period for the equity agreement will end on 30.6.2007. Since the signing of the agreement under the MAP Equity Guarantee window in 2004, 52 investments have been guaranteed, with an average amount of EUR 219,047. No losses have been reported as of 30/06/2005
Belgium	Fonds de Participation, (FdP)	Fonds de Participation, FdP, is a public institution, operating on a national basis. It already had an agreement under the Growth and Employment programme and under the MAP it currently has two agreements, one under the Loan Guarantee window and one under the Micro-credit Guarantee window. The utilisation of the FdP programmes has been rapidly growing under the Facility. Therefore, the contract was amended under the Micro-credit Guarantee window, the volumes were increased and the availability period extended until 30.6.2007. In September 2003 a new agreement under the Loan Guarantee window was signed and the availability period was extended to 30.6.2007. FdP offers different loan products to start-ups: • Prêts lancement - subordinated loans to unemployed people who wish to create a business; • Prêts création - subordinated loans to entrepreneurs who have conducted their business activity for less than 4 years or who wish to establish their own business and are not unemployed;

		• Prêts solidaires - granted to financially excluded persons such as unemployed persons without any income or immigrants waiting for a regularisation of their status, wishing to become entrepreneur; • Prêts BA+ - a newly launched lending programme targeting entrepreneurs or SMEs with no access to the classic banking system and whose business has reached a critical development stage or whose companies are developing innovative technologies. Borrowers of BA+ must benefit from the support of a Business Angel. The EIF guarantee enhances the access to finance with higher guarantee cover, reduced cost of financing and start-up financing. The extension of <i>prêts lancement</i> and <i>prêts création</i> are facilitated by the financial support of MAP. The availability period for both contracts will end on 30.6.2007.
Bulgaria	Encouragement Bank AD	Encouragement Bank AD (EB) is a state-owned bank operating nation-wide (promotional bank) based in Sofia. Its role is to provide access to long-term financing to SMEs and to stimulate export activities. EB is the only promotional institution for SMEs in Bulgaria, acting as a complement to banking financing. The contract with EB was the first in the newly eligible countries following the notification in February 2003. Thanks to the Facility EB provides enhanced access to finance by waiving partly its collateral requirements. EB has an agreement with the EIF under the Loan Guarantee window. All loans granted under the EB programmes for investment financing (without limitations in terms of tangible assets, intangible assets and/or working capital) and with a minimum maturity of 3 years are eligible for cover under the Facility. Loans are provided to finance start-up, development as well as modernisation of a company. Eligible borrowers are SMEs, including start-ups, with up to 100 employees. The availability period for the intermediary will end on 30.06.2007.
Czech Republic	Czech Moravian Guarantee and Development Bank	The Czech–Moravian Guarantee and Development Bank (CMZR Bank) was incorporated in 1992 as a financial institution of the Czechoslovak State. It is a promotional bank, based in Prague.

		It has an agreement with the EIF under the Loan guarantee window. Loans for investment financing and with a minimum maturity of 3 years are eligible for cover under the Facility. Eligible borrowers are SMEs, including start-ups, with up to 100 employees. With the help of the Facility, volumes are increased. After a slow start, utilisation increased in 2005 and volumes were consequently increased. The availability period for the intermediary has been extended and will end on 30.6.2007.
	Ceska Sporitelna (CS)	CS was established in 1991 and is a private financial institution based in Prague. Erste Bank owns almost 98% of the share capital. It operates as a commercial bank offering the full range of banking services. Due to its history as a savings bank CS operates mainly as a retail and SME bank. The business segment is seen as an important source for growth for the bank over the next few years. CS is the largest retail bank in the Czech Republic with a total of 667 branches. It currently has an agreement with the EIF under the Loan Guarantee window. Eligible borrowers are SMEs, including start-ups, with up to 100 employees; the portfolio covers investment financing with a minimum maturity of 3 years. With the help of the Facility, collateral requirements are reduced and lending to start-ups is increased. The availability period for the intermediary will end on 30.6.2007 .
Denmark	Growth Fund (Vaekstfonden)	The Growth Fund (Vaekstfonden) is a public scheme providing guarantees and venture capital in Denmark. The Growth Fund already had an agreement under the Growth and Employment initiative. It currently has an agreement with the EIF under the Loan Guarantee window. The scheme provides guarantees for various financing needs: start-ups, innovation, ownership succession, business growth, market development and job creation for the disabled. Start-ups represent the most important category, with more than one third of the total guarantee volume. Furthermore, micro enterprises (i.e. companies with up to 5 employees) represent 95% of the portfolio currently guaranteed by EIF. It is the only SME loan guarantee scheme operating in Denmark.

		Eligible companies are those with growth potential and up to 100 employees. The maximum loan amount is EUR 675,000 and the maturity is up to 10 years. Thanks to the Facility, the Growth Fund has been able to increase its guarantee volumes. The availability period for the intermediary will end on 30.6.2007. During the first two years, all eligible loans were guaranteed automatically, without sharing collateral with the banks. This caused heavy losses. Growth Fund therefore implemented a new strategy starting its independent risk assessment and demanding collateral to the borrowers. It also launched a marketing campaign to boost demand. Working with banking and SME experts led to an increase of activities during the last two years.
Estonia	Estonian Credit and Export Guarantee Fund (KredEx)	KredEx was founded by the Estonian Ministry of Economic Affairs and Communications in July 2000. It is a guarantee fund which aims to support the development of SMEs as well as export and housing. KredEx is based in Tallinn. Its operations are supervised by the Ministry of Economic Affairs and Communications. KredEx is the only organisation in Estonia providing guarantees for SME loans and it has signed co-operation agreements with all commercial banks in Estonia. Eligible borrowers are SMEs, including start-ups, with up to 100 employees. Guarantees are provided for investment loans and leases with a maturity of up to 10 years. It currently has an agreement with the EIF under the Loan Guarantee window. The availability period for the intermediary will end on 30.6.2007. The maximum portfolio volume and the counter-guarantee cap have been increased in November 2005, clear signal of a very positive performance.
Finland	Finnvera	Finnvera is a public institution providing loans and guarantees to SMEs. It already had an agreement under the Growth and Employment initiative. Under the MAP Loan Guarantee window, EIF counter-guarantees two different programmes. The two different programmes were created thanks to the Facility: 1. "Growth and Employment Guarantee Scheme", targeted at companies with up to 100 employees, job creation potential and an element of innovation in the products offered.

		2. “Small Enterprise Guarantee Scheme”, targeted at companies with up to 50 employees and with a specific window for entrepreneurs between 18 and 30 years. Guarantees issued for debt finance (loans, leasing and hire purchase financing) are eligible for the EIF guarantee and both existing and new companies can be supported. The guarantee volume was already increased and the availability period of the existing agreement was extended. The current availability period will end on 30.6.2007.
France	ADIE	ADIE (Association pour le Droit à l'Initiative Economique) is a non-profit organisation. Through its activity, ADIE enables unemployed and disadvantaged people to have access to bank financing in order to set up their own business. It also provides mentoring services to SMEs through a network of more than 650 volunteers. It has an agreement with EIF under the Micro-credit Guarantee window and since the signing of the agreement in 2002 7,413 loans have been guaranteed with an average amount of EUR 3,510. The products covered are: <i>prêts solidaires</i> (74% of ADIE's loan portfolio) and <i>prêts de développement</i> (in both cases guarantees for loans extended by banks), <i>prêts solidaires progressifs</i> and <i>prêts d'honneurs</i> (both granted on ADIE's own funds). The availability period was extended and will end on 30.6.2007. The cap amount as well as the maximum portfolio volume have been increased in December 2005. This is a signal of very positive performance.
	SOCAMA	SOCAMA is a network of mutual guarantee societies in France belonging to Groupe Banques Populaires. The counter party of EIF is the Banque Fédérale des Banques Populaires which is responsible for implementing the agreement through the network of regional banks with their more than 2,000 branches in France. Under the Facility, SOCAMA was able to create a new programme that targets existing SMEs and start-ups and finances small investments without any collateral requirements. It has an agreement with the EIF under the Loan Guarantee window. The “Prêt Express SOCAMA Europe” consists of medium-term loans (2-7 years) granted to finance a wide range of investment projects. The maximum loan amount is EUR 30,000, guaranteed up to 100% by SOCAMA. SOCAMA waives all collateral requirements with the exception of the request to the borrower to subscribe a life insurance. Eligible SMEs are companies with up to 100 employees, including start-ups.

		A new programme supporting business transfers has been added and is covered under the Facility. Amounts were increased and the availability period was extended to 31.12.2006.
	SOFARIS	SOFARIS is a national public guarantee institution. The scheme targets mainly young SMEs or those that are developing innovative technologies, irrespective of the date of their establishment. SOFARIS cooperated already under the Loan Guarantee window with the EIF under the Growth and Employment programme. Currently, it has two agreements under MAP. One agreement has been entered into under the Loan Guarantee window, the second one has been signed under the Equity Guarantee window. For the Loan Guarantee window, the covered sub-portfolio consists of guarantees for micro enterprises issued under the SOFARIS programme <i>Création</i>, that supports medium and long term financing for starting up new enterprises, new enterprises established by existing enterprises for the development of new activities or investment activities of enterprises with a business history of less than 3 years. Small SMEs with up to 9 employees are eligible for the EIF guarantee. SOFARIS was able to increase its volumes thanks to the Facility. The cap amount was increased and the availability period was extended and will end on 30.6.2007. 4,580 loans were included as of 30.6.2005. The Equity scheme finances equity and quasi equity investments (shares, convertible bonds, participating loans and participation in limited partnerships) made by venture capital funds in SMEs established in France. The scheme is open to all venture capital funds. The scheme targets mainly young SMEs or those that are developing innovative technologies, irrespective of the date of their establishment. Guarantees have a maximum term of 10 years and are callable after a 9 month grace period in the case of bankruptcy or of disinvestments with a loss if the company's equity has fallen below 50% of the original amount. Thanks to the Facility, SOFARIS was in a position to launch a new programme focusing on innovative technology and specifically designed to meet in full the objectives and requirements of the Equity Guarantee Facility. The cap amount was increased and the availability period was extended to 30.6.2007.

Germany	Kreditanstalt für Wiederaufbau, (KfW)	At the end of December 2002, the German government decided to fully integrate Deutsche Ausgleichsbank, DtA, into Kreditanstalt für Wiederaufbau, KfW. KfW is the largest promotional bank in Germany, offering a variety of programmes for the support of companies. KfW and DtA already had agreements with the EIF under the Growth and Employment programme. Under the MAP, it has two contracts with the EIF, one under the Micro-credit guarantee window and one under the Loan Guarantee window. The micro-lending programme was the first one operating at national level and providing strong incentives to banks to enter into this segment of the market. Under the Loan programme, the bank provides slightly larger loans to starters. Taking into account the low utilisation, the contract for the micro-lending programme was amended: the volumes were reduced and the availability period extended. The <i>Startgeld programme</i> supports people setting up their own business and therefore job creation. Eligible SMEs are those with up to 100 employees. The maximum eligible loan amount under the <i>Startgeld programme</i> may not exceed EUR 50,000 with a maturity of 10 years. Due to the large number of start-ups requesting finance under the <i>Startgeld programme</i>, DtA decided to launch a micro-lending facility specifically designed to meet the requirements of the Micro-credit Guarantee window under MAP. In accordance with the eligibility criteria of the Micro-credit Guarantee window, SMEs with up to 10 employees are eligible for the loans provided by DtA under its micro-lending programme. The programme targets entrepreneurs setting up their own business (either for the first time or entrepreneurs who previously failed) and part-time businesses. The target group includes legal immigrants and financially excluded people. The incentive for on-lending banks to enter into this segment of the market is stronger with the EIF support, due to the risk sharing arrangements. Amounts under the Startgeld programme were increased. The availability period for the Loan Guarantee window will end on 30.12.2006, while the agreement under the Micro-credit Guarantee window is extended until 30.6.2007.
---------	---------------------------------------	---

Greece	Credit Guarantee Fund of Small and Very Small Enterprises (TEMPME)	TEMPME is a financial institution based in Athens. The initial share capital was co-financed by the European Union/ERDF 67% and the Greek state 33%. Established in 2002 and having started its activity in 2004, TEMPME is the only Greek Guarantee Scheme that provides guarantees to financial institutions covering SME loans. Its main objective is to support the establishment, growth and development of SMEs by facilitating their access to financing, especially when they cannot offer sufficient collateral. Guarantees are provided for micro-loans with a maturity of minimum 18 months and loans with a maturity of minimum 3 years. The maximum loan amount supported is capped at EUR 320,000. TEMPME covers 70% of the bank loan. Guarantees are offered to the 15 commercial banks that have already signed co-operation contracts, thus covering all the 13 regions of Greece. Eligible borrowers are SMEs, including start-ups, with up to 30 employees and with an annual turnover of up to EUR 7 million. TEMPME currently has an agreement with the EIF under the Loan Guarantee window which leads to an increased guarantee rate and provides additional incentives to the banks to use the guarantee in order to help the implementation of the guarantee scheme in Greece. The availability period for the intermediary will end on 30.6.2007.
Hungary	CIB Bank Lt.	CIB Bank was set up by a consortium of European and Japanese banks as well as the National Bank of Hungary and it was authorised to carry out commercial business activities in December 1995. At present it is a member of BancaIntesa Group, an Italian bank. The bank and its subsidiaries (CIB group) offer universal banking services. As of 31.3.2004 it had a nation-wide network of 62 branches. As of 31.12.2004 CIB Bank ranks 4th in the country by total assets and it pays particular attention to increasing its market share in the SME sector. SME lending is a rather new activity for the bank and thanks to the MAP guarantee under the Loan Guarantee window, the bank launched a new programme to provide enhanced access to finance especially to small and micro companies. It includes reduced collateral requirements, extended loan maturities and a higher financing rate. The availability period will end on 31.12.2006
	Hungarian Development Bank Ltd. (MFB)	The Hungarian Development Bank (MFB) is a 100% government-owned bank with the objective to develop and modernise the Hungarian economy. It is focusing on long-term financing to SMEs and on infrastructure projects.

		Loans have a minimum maturity of 3 years (and up to 10 years) and a grace period of up to 2 years. Eligible investments include the establishment of new premises, the extension of existing premises and the start of new activities that . Thanks to the Facility, on-lending banks only keep part of the risk and therefore lower the collateral requirements (or price). MFB had an agreement with the EIF under the Loan Guarantee window with nil utilisation. Therefore, the cooperation has not been extended and stopped on 31.12.2005.
	HVB Bank Hungary Rt.	HVB is the result of a merger between Bank Austria Creditanstalt Hungary Rt. and Hypo Vereinsbank Hungaria Rt. in September 2001. It provides the full range of financial services to corporate clients and consumers, with a particular attention to SMEs. Loans for investment financing with a minimum maturity of 3 years are eligible for cover under the Facility. Eligible borrowers are SMEs with up to 100 employees. HVB can finance up to 75% of the investment cost. Thanks to the Facility, collateral requirements were reduced. It currently has an agreement with the EIF under the Loan Guarantee window. Due to a good take up amounts have been increased. The availability period for the intermediary will end on 30.6.2007 and the maximum portfolio volume has been doubled.
Ireland	First Step	The agreement signed with First Step Limited under the Micro-credit Guarantee window is the first deal in Ireland, since there was no agreement under the Growth and Employment initiative. First Step is a non-profit private company with charitable status. It is the only private sector organisation in Ireland providing micro-lending nation-wide with a mentoring programme. It has an agreement with the EIF under the Micro-credit Guarantee window. The programme's main objective is to provide access to finance for start-ups with loans for investments and working capital. Borrowers must have tried, but failed, to obtain financing elsewhere. Only companies with up to 10 employees are eligible and EUR 25,000 is the maximum amount lent to the Final Beneficiary. All loans have a maturity of 3 years and First Step does not require collateral. Up to 100% of the project cost can be financed. Furthermore, First Step provides

		mentoring services. With the help of the Facility, First Step can substantially increase its loan activity. The availability period of the intermediary will end on 30.6.2007 and both the guarantee cap and the maximum portfolio volume have been reduced in December because of the low utilisation of the Facility. This is due to the fact that the cooperation with the two largest Irish banks did not materialise.
Italy		Under the Growth and Employment programme the EIF signed contracts with a number of Italian mutual guarantee schemes, “Confidi”. Under the MAP some of those Confidi formed joint ventures as temporary business associations with the aim to jointly apply for the MAP Loan Guarantee window. Although those Confidi operate in different regions, they apply similar standards and it was therefore possible to group them and establish uniform cap rates. One member of each joint venture is the general co-ordinator responsible vis à vis the EIF for reporting and the management of the Facility (guarantee calls etc.). The members of these “Confidi” associations are companies, chambers of commerce and entrepreneurial associations.
	ATI Allenza di Garanzia (ALL.GAR)	ALL. GAR is a joint venture set up as a temporary association of business and consists of 7 “Confidi” (Mutual Guarantee Funds). It has an agreement with the EIF under the Loan Guarantee window. It offers collective guarantees and facilitates access to credit and bank loans, particularly for SMEs. The geographical area covered is Piemonte, Lombardia, Trentino Alto Adige, Veneto and Emilia Romagna. Under the Facility, the EIF counter-guarantees all investment loans and leasing transactions with a maturity of at least 3 years, as well as mezzanine loans and loans granted to directly support the recruitment of new staff by the borrower in connection with an investment plan. Thanks to the EIF, guarantee volumes can be increased and access to finance can be enhanced (higher guarantee cover, reduced cost of financing, start-up financing). The counter-guarantee cap and the maximum portfolio volume were revised in July 2005 and the availability period for the current contract was extended by another year until 31.12.2006. The utilisation under the Facility is very high and over 3,100 SMEs has so far benefited from a counter-guarantee.
	ATI Controgaranzia/APEROL	ATI Controgaranzia represents three Italian mutual guarantee schemes whose main geographical area of activity is Lombardia, Emilia Romagna and Piemonte. They extend counter-guarantees to the benefit of their members, local Confidis that in turn guarantee debt finance given to

		SMEs through local banks. It has an agreement with the EIF under the Loan Guarantee window. By applying for the Loan Guarantee Window, the ATI members are able to provide better access to finance to artisan SMEs through local Confidis at acceptable costs since the interest rates are lowered for SMEs not having adequate collateral. SMEs with up to 100 employees are eligible for the EIF guarantee, although most companies are micro-enterprises. The counter-guarantee cap as well as the maximum portfolio volume have been increased and the availability period has been extended to 31.6.2007.
	ATI Garanzia Diretta	ATI Garanzia Diretta consists of two mutual regional guarantee schemes Artigiancredito Toscano (“ACT”) and Fidart Calabria (“FIDCAL”). It operates in the Tuscany region and in Calabria. EIF counter-guarantees all investment and start-up loans with a maturity of at least 3 years and loans granted to directly support the recruitment of new staff by the borrower linked to an investment plan. Thanks to the Facility, enhanced access to finance for SMEs (higher volumes, reduced cost of financing, start-up financing) is provided, in particular in Calabria, which is an Objective 1 region and where access to debt financing for SMEs is even more difficult. The counter-guarantee cap and the maximum portfolio volume have been increased. The availability period of the agreement signed under the Loan Guarantee Window will end on 30.6.2007. So far, 7,591 loans have been guaranteed.
	ATI Sistema Garanzia Umbria-Marche (SIS.GAR)	ATI Sistema Garanzia Umbria-Marche (SIS.GAR) represents three Italian mutual guarantee schemes and a financial institution whose main geographical areas of activity are Umbria and Marche. It has an agreement with the EIF under the Loan Guarantee window. It provides better access to finance to artisan and industrial SMEs at acceptable costs: thanks to the guarantee, companies without adequate collateral gain access to medium and long-term bank loans. SIS.GAR provides either direct or co-guarantees to financial institutions or counter-guarantees to local Confidis. The guarantees cover all investment loans with a maturity of at least 3 years and loans granted to directly support the recruitment of new staff by the borrower. SMEs with up to 100 employees are eligible, although most companies are expected to be micro-enterprises. The operation provides for increased access to finance for SMEs through higher guarantee volumes and more favourable financing conditions.

		The cap amount was further increased and the availability period for the intermediary was extended and will end on 30.6.2007.
	Mediocredito Centrale (MCC)	MCC is a public, national guarantee fund. MCC issues direct loan guarantees to banks and counter-guarantees to guarantee schemes for long-term investment loans with a maturity of at least 3 years. It already had an agreement under the Growth and Employment Initiative. In the context of MAP, it has an agreement with the EIF under the Loan Guarantee window. Eligible loans are long-term investment loans as well as start-up financing to SMEs with up to 100 employees. Thanks to the Facility MCC is able to increase its loan volumes: 2,293 loans have been guaranteed since the signing of the agreement . Volumes were increased and the availability period was extended until 30.6.2007.
Latvia	Mortgage and Land Bank	The Mortgage and Land Bank of Latvia - <i>Mortgage Bank</i>, established in 1993, is 100% owned by the Government of Latvia and operates in practice as a national development bank. Under the Facility, the bank is providing enhanced access to finance by lowering its collateral requirements, financing a higher portion of the investment cost and by providing loans to SMEs that would otherwise not have access to bank loan finance. It was expected that the portfolio would mainly target start-ups and micro-enterprises, but during 2005, as utilisation was low, the bank decided to widen the scope of its operations under the Loan Guarantee window. Eligible borrowers are SMEs, including start-ups, with up to 100 employees, with a particular focus on start-up companies, micro-enterprises and companies proposing risky, but innovative and viable projects. The availability period has been extended and will end on 30.6.2007.
Lithuania	INVEGA	INVEGA is a limited liability company established in November 2001, 100% owned by the Lithuanian state and based in Vilnius. The preliminary role of INVEGA is to support Lithuanian SMEs by extending guarantees on investment loans provided by banks to micro and small companies with up to 50 employees. INVEGA is the only institution with such a mission in Lithuania. Eligible borrowers are SMEs, including start-ups, with up to 50 employees. The EIF guarantees investment financing with a minimum maturity of 2 years. The average maturity of loans covered is at least 3 years. Thanks to the Facility, INVEGA can increase its guarantee volumes.

		It currently has an agreement with the EIF under the Loan Guarantee window. After a slow start, utilisation has picked up; it is expected that INVEGA will reach full utilisation by the end of the availability period, i.e. 30.6.2007.
Malta	Malta Enterprise (ME)	ME was set up in January 2004 as the Maltese corporation to promote the establishment and expansion of business enterprises of Malta. It took over activities from three former government agencies. It supports a whole range of promotional activities and tailor-made assistance to SMEs. ME is the only guarantee institution in Malta issuing SME Loan Guarantees. It co-operates with all major banks in Malta. Guarantees issued by ME under the three product categories – SME loan guarantee scheme, loan guarantee scheme for new entrepreneurs and loan guarantee scheme for crafts and artisans - are eligible under the Facility, as long as they refer to loans granted by banks to SMEs with up to 100 employees for i) investment financing and ii) with a minimum maturity of 3 years. It currently has an agreement with the EIF under the Loan Guarantee window which enables ME to increase its guarantee activity. The availability period for the intermediary will end on 31.12.06.
Netherlands	SME Credit Guarantee Scheme (“BBMKB Scheme”),	BBMKB is a public guarantee scheme, operated on a national basis and managed by the Ministry of Economic Affairs of the Netherlands on behalf of the Dutch state. It already had an agreement with the EIF under the Growth and Employment initiative. BBMKB offers three guarantee products: standard guarantees, guarantees for start-ups and special guarantees for innovative companies. The BBMKB scheme is an established national guarantee scheme for the support of SMEs and has a diversified portfolio with national coverage. The guarantees are provided with a particular attention to the job creation potential. Eligible SMEs are those with up to 100 employees. Loans between EUR 70,000 and EUR 700,000 and a maturity of less than 6 years are eligible for cover. Start-ups are defined as entrepreneurs who have operated in a business for less than 5 years. Thanks to the Facility BBMKB is able to increase the guarantee volumes. As of June 2005, 1,672 loans have been guaranteed and no losses have been reported.

		The availability period of the intermediary will end on 30.6.2007. Both the counter-guarantee cap and the maximum portfolio volume were increased in December 2005.
Norway	Innovation Norway	Innovation Norway is a public organisation owned by the Ministry of Trade and Industry. It was established on 1 January 2004 by merging four institutions with the aim to create an efficient and transparent company servicing SMEs. IN is based in Oslo and has branches in all Norwegian counties. IN provides loans, guarantees and grants. Eligible borrowers are start-ups and small companies with growth potential and established small and innovative enterprises that plan to expand and present a higher risk. Eligible investments relate to the establishment, reorganisation or development of a company, as well as the introduction of new technology and the implementation of research and development results. Loans have maturities between 3 and 8 years. It currently has an agreement with the EIF under the Loan Guarantee window that helps IN to increase its volumes for those risky SMEs. The availability period for the intermediary will end on 31.12.2006.
	Cultura Bank	Cultura Sparebank is a savings bank that provides micro loans for sound projects that have a positive impact on society and added value from a social, ecological or cultural point of view. It was one of the founding members of Microinvest in 2003. Both formed in 2005 a cooperation. Since then, Cultura Bank provides loans on behalf of Microinvest that are in turn guaranteed by Microinvest. The latter offers mentoring services. The cooperation under the MAP Micro-credit Guarantee window allows the intermediary to expand its activity. The availability period for the intermediary will end on 30.6.2007.
Poland	Bank BPH S.A.	BPH is part of the HVB banking group. It was established in December 2001. It has a nation-wide network of over 460 branches and it ranks third in Poland. BPH has a market share of 11% in the SME segment. Investment loans (standard and simplified) as well as commercial vehicles financed under the “Auto Sezam” loan programme with a minimum maturity of three years and

		granted to SMEs with up to 100 employees are eligible. The Facility provides enhanced access to finance through reduced collateral requirements, increased financing rates, etc. The bank currently has an agreement with the EIF under the Loan Guarantee window. The availability period for the intermediary will end on 30.6.2007. Taking into account the strong utilisation under the Facility, both the guarantee cap and the maximum portfolio volume were increased .
	Polfund SA	Polfund is a private guarantee fund supporting SMEs that due to a lack of collateral do not have access to commercial bank financing. It started its activities at the end of 2001. It operates nation-wide and is open to all banks in Poland. So far, guarantees have only been provided to its shareholder BZ WBK and to the state-owned bank BGK. The activity was limited to short term and working capital financing. Under the MAP Loan Guarantee window, the maximum guarantee maturity is extended to 7 years, the guarantee rate is increased and fees are reduced. The availability period will end on 31.12.2006.
Portugal	Sociedade de Investimento, (SPGM)	Sociedade de Investimento SA, SPGM, was established to set up a mutual guarantee scheme for SMEs in Portugal. It is a financial institution regulated by the Portuguese bank act. SPGM manages the public guarantee fund, FCGM, that counter-guarantees the mutual guarantee societies, MGS, in Portugal. The EIF had an agreement with SPGM under the Growth and Employment initiative. All SMEs active in the manufacturing, tourism, commerce, services and construction sector can apply for a guarantee. Only medium and long-term investment loans (minimum 3 years maturity) are eligible. It currently has an agreement with the EIF under the Loan Guarantee window, which provides for higher guarantee rates. The availability period for the intermediary will end on 31.12.06.
Romania	BRD Groupe Société Générale (BRD)	BRD is a joint stock company and the majority shareholder is Société Générale Group which holds 51% of the shares. BRD is the largest private financial institution in the country. It provides the full range of financial services to corporate clients and consumers. Particular attention is paid

		to SMEs. BRD intends to expand in this segment of the market. The bank has a nation-wide network of 179 branches and agencies. It currently has an agreement with the EIF under the Loan Guarantee window. Eligible borrowers are SMEs, including start-ups, with up to 100 employees. Loans cover investment financing with a minimum maturity of 3 years. Thanks to the MAP, BRD has designed a specific programme with reduced collateral requirements. Depending on the quality of the customer, loans with maturities of up to 10 years are offered. The guaranteed amounts were increased and the availability period was extended until 30.06.2007.
	Raiffeisen Bank SA (RB)	Raiffeisen Bank SA (RB) is the result of the merger between the former Bank Agricola - taken over by Raiffeisen Zentralbank Österreich AG (RZB) in April 2001 - and Raiffeisenbank Romania, the corporate subsidiary of RZB in Romania. Particular attention is paid to SMEs and RB has the intention to expand in this segment of the market. RB offers a wide range of lending products to SMEs including investment loans, working capital facilities, overdrafts and internal factoring. It currently has an agreement with the EIF under the Loan Guarantee window. The Facility supports a new RB programme specifically designed to match the objectives of the Facility (by extending loan maturities, accept start-ups, lower collateral requirements. The guaranteed portfolio covers loans granted to SMEs with up to 100 employees for investment financing with a minimum maturity of 3 years.. Target SMEs include start-up companies. The availability period for the intermediary will end on 30.6.2007.
Slovakia	Tatra Banka A.S.	Tatra Banka AS (TB) was established in 1990 as the first privately owned bank in Slovakia. The Raiffeisen group owns 86.4%. TB is the third largest bank in the Slovak Republic. TB provides the full range of corporate and retail banking services. All loans granted to SMEs with up to 100 employees for investment financing with a minimum maturity of 3 years are eligible for cover.

		It currently has an agreement with the EIF under the Loan Guarantee window. Additionality is achieved by extended loan maturities, lower collateral requirements and increased volumes. The availability period for the intermediary will end on 30.6.2007. The guarantee cap as well as the maximum portfolio amounts were increased in December 2005 to meet the strong.
Slovenia	Slovene Enterprise Fund (SEF)	The Slovene Enterprise Fund (SEF) is a financial institution based in Maribor. Established in 2000, it is the legal successor to the Small Business Development Fund of the Republic of Slovenia, which was founded in 1991. It is fully owned by the government of the Republic of Slovenia. SEF is the only public financial fund promoting investment projects by SMEs in Slovenia and the sole financial institution in Slovenia that grants direct loans to start-ups. Eligible borrowers are SMEs, including start-ups, with up to 100 employees. Thanks to MAP, SEF started a new guarantee activity. Guarantees are provided for investment loans with a maturity of up to 10 years. The maximum investment amount supported is capped at EUR 130,000, with a maximum loan amount of 75%, which in turn is guaranteed by SEF at 50%. It currently has an agreement with the EIF under the Loan Guarantee window. The availability period for the intermediary will end on 30.6.2007.
Spain	CERSA	Compañía Española de Reafianzamiento (Cersa) was created as a result of a restructuring of Spain's national guarantee schemes. It became operational in 1994. The State holds 92% of its capital, 68% directly and 24% through Instituto de Crédito Oficial – ICO. Cersa counter-guarantees loans with a minimum maturity of three years. It already had an agreement with the EIF under the Growth and Employment initiative. It has an agreement with the EIF under the Loan Guarantee window. CERSA offers counter-guarantees and guarantees for all medium and long-term loans, including loans granted by the Ministry for Science and Technology, for new investments and start-up financing with a maturity of at least 3 years. EIF's counter-guarantee has permitted CERSA to issue effective counter-guarantees with no loss cap. Eligible SMEs are those with up to 100 employees.

		Utilisation is constantly strong and the availability period will end on 31.12.2006. The counter-guarantee cap and the maximum portfolio volume were extended in July 2005.
	Instituto de Crédito Oficial (ICO)	Instituto de Crédito Oficial (ICO) is a state-owned credit institution of the Ministry of Economy. The Micro-credit programme which was established thanks to the Facility is the only one operating at national level. . ICO has an agreement with the EIF under the Micro-credit Guarantee window. The final beneficiaries are financially excluded people who want to start an independent activity, i.e. people that do not have access to finance through the banking system since they cannot offer adequate collateral. Only companies with up to 10 employees are eligible. In most cases, however, financial beneficiaries are self-employed starters. This is a new programme that was launched thanks to the MAP guarantee. The availability period ended on 31.12.05 and ICO decided not to further offer the programme.
Sweden	ALMI Företagspartner	ALMI Företagspartner is a public development agency whose mission is to increase the number of start-ups and to support the growth of companies. It already had an agreement with the EIF under the Growth and Employment initiative. Under the Facility, EIF covers different lending programmes. In order to meet the high demand and ensure on-going support, a contract under the MAP Loan Guarantee window was signed. ALMI offers long-term financing to SMEs that lack sufficient collateral, but have growth and job creation potential. ALMI mainly supports micro enterprises with up to 10 employees. Under the Facility, EIF covers two programmes, the "SME Loan Programme" and the <i>Growth Loan Programme</i>. The <i>SME Loan Programme</i> is covering start-ups, female entrepreneurs with less than 100 employees at all stages of the business life, young entrepreneurs and SMEs with growth potential. The <i>Growth Loan Programme</i> is for growing companies with a business life of more than 3 years. ALMI is able to increase the loan volumes thanks to the Facility. At the end of 2005, the cap amount as well as the maximum portfolio volume were increased, and the availability period was extended until 30.06.2007.

Turkey	Credit Guarantee Fund, KGF.	KGF was founded as a joint stock company under private law in 1991 by a number of Turkish SME organisations; it became operational in 1994. Its mission is to provide guarantees to existing SMEs and start-ups that are unable to obtain sufficient financing due to their insufficient collateral or operational history. KGF operates nation-wide through its headquarters in Ankara and its branch office in Istanbul. The portfolio covers guarantees provided for investment loans with a minimum maturity of 36 months, granted to SMEs with up to 100 employees. Thanks to MAP, guarantee volumes can be increased and guarantee fees are lowered. KGF currently has an agreement with the EIF under the Loan Guarantee window. The availability period for the intermediary will end on 31.12.2006.
UK	The Prince's Trust and Prince's Scottish Youth Business Trust	The Prince's Trust and Prince's Scottish Youth Business Trust is a private charity organisation in the UK. The Prince's Trust (although not Prince's Scottish Youth Business Trust at the time) already had an agreement with the EIF under the Growth and Employment initiative. It benefits from a direct guarantee by the EIF for its micro-lending programme and is therefore able to provide significantly higher volumes of micro-loans. It offers a variety of programmes addressed to young and underprivileged people. The start-up scheme supports young people, between 18 and 30, in setting up their own business through a combination of soft loans, grants and mentoring. The cap amount was increased in 2004 and the availability period was extended by two years and will end on 31.12.2006.

Annex 4: SME Guarantee Facility – Beneficiary SMEs

Tables 1 to 3 in this Annex include data as at 30 June 2005. They provide detailed information on beneficiary SMEs by country, size of the enterprise and by year of establishment.

The breakdown of sectors of the SME beneficiaries under the three windows as at 31.12.2005 is shown in figures 1 to 3.

Table 1 *Breakdown by country of beneficiary SMEs for the Loan Guarantee window, the Micro-credit window and the Equity window as at 30.06.2005.*

Country	Number of beneficiary SMEs	Average loan amount (EUR 000)
Austria	2,145	136,373.7
Belgium	1,036	31,431.4
Bulgaria	60	338,092.2
Czech republic	788	168,720.2
Germany	8,808	21,319.0
Denmark	422	176,846.4
Estonia	116	180,050.1
Spain	11,844	93,642.6
Finland	1,709	209,244.2
France	24,333	32,179.2
Greece	107	48,704.7
Hungary	35	194,464.2
Ireland	47	10,481.6
Italy	43,328	72,628.2
Lithuania	183	87,704.3
Latvia	65	108,657.7
Malta	6	92,592.6
The Netherlands	1,633	154,788.7

Norway	5	200,871.7
Poland	547	41,129.3
Portugal	75	270,059.9
Romania	411	92,726.0
Sweden	4,393	46,740.1
Slovenija	20	118,008.4
Slovak Republic	140	207,606.5
Turkey	30	146,606.6
United Kingdom	8,802	2,704.3
Total	111,088	61,620.7

Table 2 Beneficiary SMEs per size class as at 30.06.05 for the Loan Guarantee window, the Micro-credit window and the Equity window

	0-5	6-10	11-20	21-50	51-100	
Austria	1,703.00	182.00	132.00	100.00	28.00	2,145.00
Belgium	1,019.00	12.00	3.00	2.00	-	1,036.00
Bulgaria	27.00	7.00	12.00	10.00	4.00	60.00
Czech republic	404.00	97.00	107.00	115.00	65.00	788.00
Germany	8,473.00	265.00	56.00	14.00	-	8,808.00
Denmark	328.00	44.00	28.00	19.00	3.00	422.00
Estonia	55.00	16.00	24.00	15.00	6.00	116.00
Spain	9,550.00	1,097.00	620.00	437.00	140.00	11,844.00
Finland	1,265.00	195.00	132.00	95.00	22.00	1,709.00
France	22,067.00	1,667.00	492.00	96.00	11.00	24,333.00
Greece	85.00	16.00	4.0	2.00	-	107.00
Hungary	11.00	8.00	6.00	7.00	3.00	35.00
Ireland	46.00	1.00	-	-	-	47.00
Italy	35,316.00	3,474.00	2,563.00	1,438.00	537.00	43,328.00
Lithuania	60.00	43.00	36.00	40.00	4.00	183.00
Latvia	40.00	9.00	9.00	5.00	2.00	65.00
Malta	1.00	1.00	3.00	1.00	-	6.00
The Netherlands	983.00	280.00	199.00	139.00	32.00	1,633.00

Norway	5.00	-	-	-	-	5.00
Poland	292.00	92.00	36.00	62.00	15.00	547.00
Portugal	12.00	14.00	14.00	21.00	14.00	75.00
Romania	135.00	69.00	76.00	84.00	47.00	411.00
Sweden	3,514.00	413.00	283.00	148.00	35.00	4,393.00
Slovenija	14.00	2.00	2.00	2.00	-	20.00
Slovak Republic	36.00	26.00	33.00	31.00	14.00	140.00
Turkey	10.00	7.00	4.00	8.00	1.00	30.00
United Kingdom	3,799.00	3.00	-	-	-	3,802.00
TOTAL	94,250.00	8,040.00	4,924.00	2,891.00	983.00	111,088.00
Percentage	84.8%	7.2%	4.4%	2.6%	0.9%	

Table 3: Breakdown of beneficiary SMEs by year of establishment as at 30.06.05 for the Loan Guarantee window, the Micro-credit window and the Equity window

	2005	2004	2003	2002	2001	<2001	Not available	TOTAL
Austria	129.00	457.00	556.00	294.00	136.00	535.00	38.00	2,145.00
Belgium	198.00	536.00	279.00	23.00	-	-	-	1,036.00
Bulgaria		2.00	9.00	15.00	5.00	29.00		60.00
Czech Republic	17.00	66.00	49.00	34.00	40.00	582.00	-	788.00
Germany	554.00	680.00	1,183.00	641.00	175.00	187.00	5,388.00	8,808.00
Denmark	55.00	140.00	114.00	35.00	15.00	63.00	-	422.00
Estonia	3.00	28.00	21.00	11.00	6.00	47.00	-	116.00
Spain	635.00	2,171.00	2,240.00	686.00	525.00	5,587.00	-	11,844.00
Finland	85.00	315.00	324.00	166.00	76.00	742.00	1.00	1,709.00
France	999.00	5,686.00	4,030.00	1,575.00	1,141.00	10,874.00	28.00	24,333.00
Greece	32.00	31.00	5.00	6.00	3.00	30.00	-	107.00
Hungary			2.00	2.00	1.00	30.00		35.00
Ireland	24.00	18.00	2.00	1.00	2.00	-	-	47.00
Italy	1,050.00	5,193.00	5,390.00	3,273.00	2,258.00	26,160.00	4.00	43,328.00
Lithuania	4.00	25.00	16.00	14.00	11.00	113.00	-	183.00
Latvia	10.00	22.00	8.00	3.00	3.00	19.00	-	65.00
Malta			1.00			5.00	-	6.00
The Netherlands	323.00	709.00	177.00	69.00	72.00	280.00	3.00	1,633.00
Norway		1.00				4.00	-	5.00
Poland	1.00	32.00	39.00	43.00	48.00	339.00	45.00	547.00
Portugal		3.00	3.00	3.00	2.00	64.00	-	75.00
Romania	7.00	23.00	48.00	27.00	39.00	267.00	-	411.00

Sweden	445.00	1,114.00	1,029.00	392.00	158.00	1,255.00	-	4,393.00
Slovenija		2.00	4.00			14.00	-	20.00
Slovak Republic	3.00	14.00	11.00	7.00	11.00	93.00	1.00	140.00
Turkey		5.00	1.00		1.00	23.00	-	30.00
United Kingdom	1,870.00	3,271.00	3,553.00	2.00		-	106.00	8,802.00
TOTAL	6,444.00	20,544.00	19,094.00	7,322.00	4,728.00	47,342.00	5,614.00	111,088.00
Percentage	5.8%	18.5%	17.2%	6.6%	4.3%	42.6%	5.1%	

Figure 1 Breakdown of sectors of the SME beneficiaries under the Loan Guarantee window as at 31.12.2005

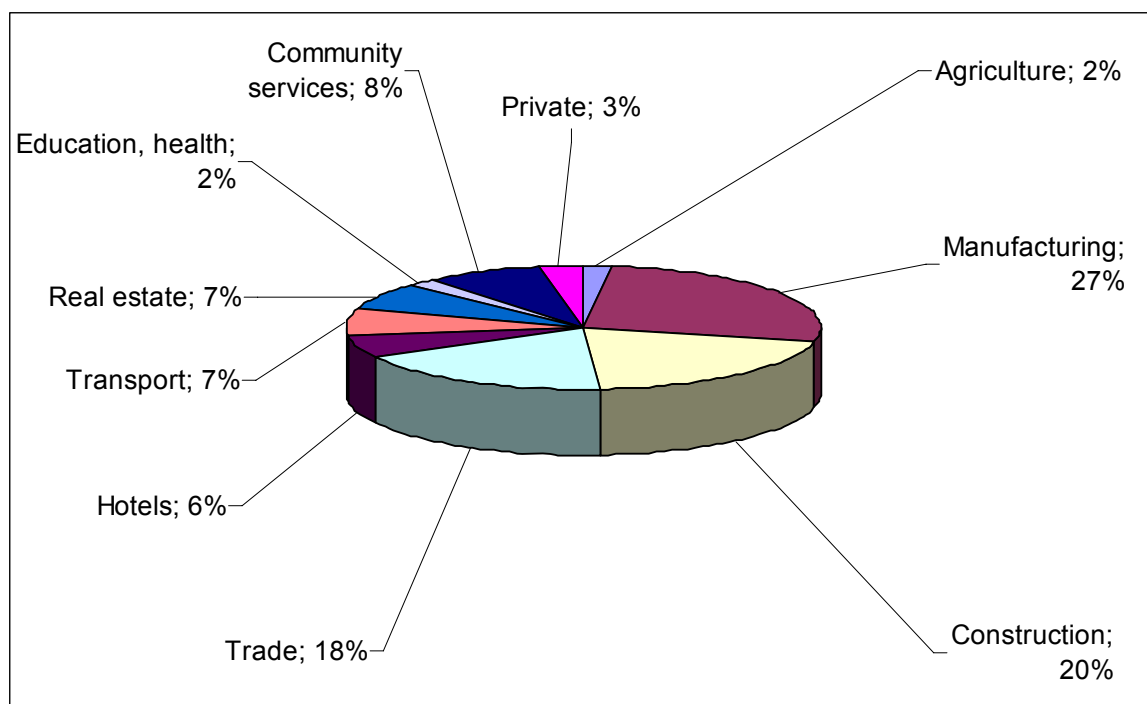


Figure 2 Breakdown of sectors of the SME beneficiaries under the Micro-credit window as at 31.12.2005

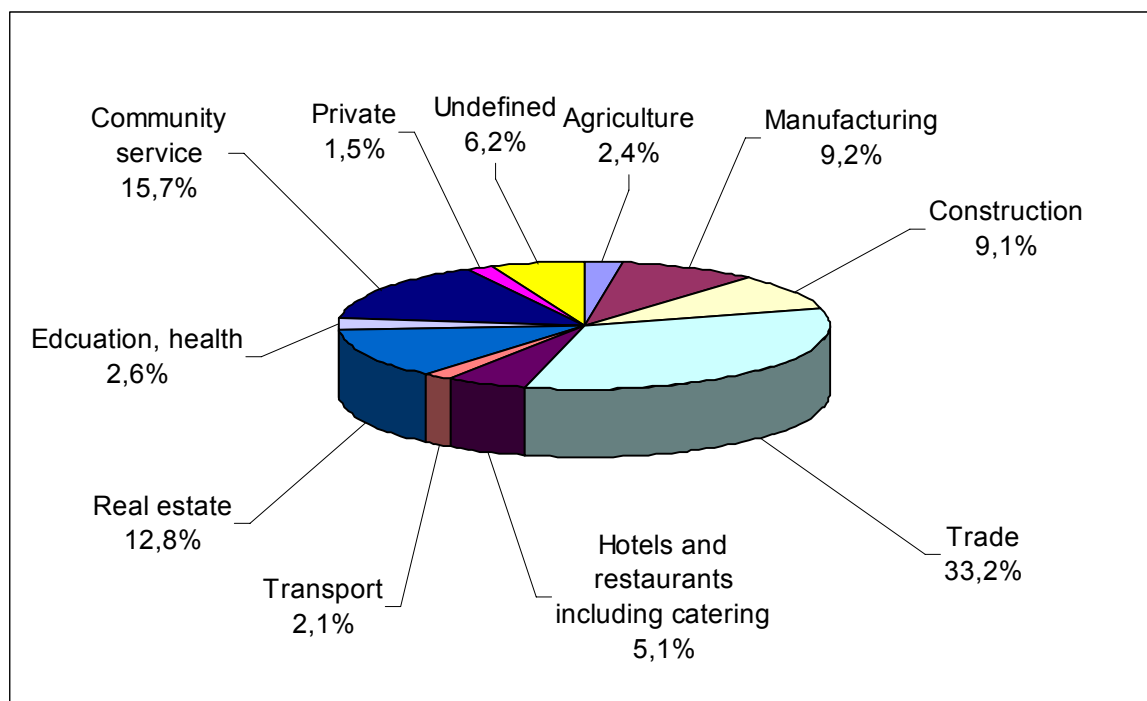
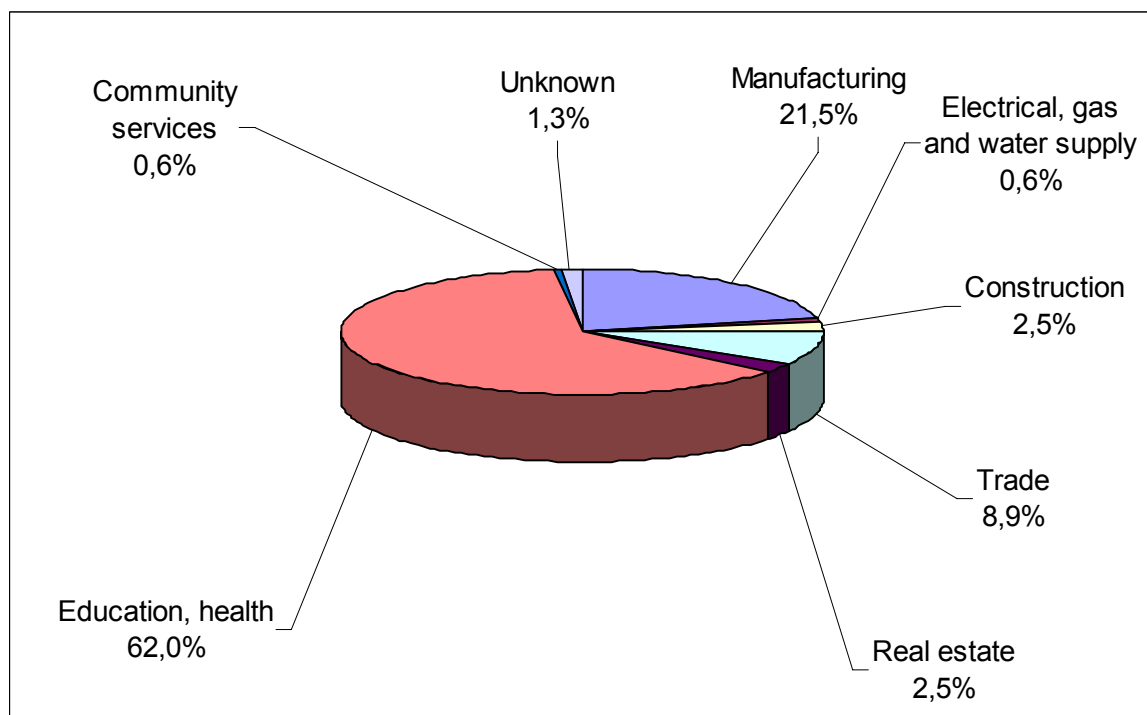


Figure 3 Breakdown of sectors of the SME beneficiaries under the Equity window as at 31.12.2005



**Annex 5: SME Guarantee Facility - Analysis of Defaulted Loans, situation as at
30 june 2005**

Total of calls received, payments made and recoveries

The total of calls received is EUR 13.8 million (see table 1); the breakdown by Financial Intermediary is provided in table 2.

The discrepancies between calls received and payments made (see table 2) result from the time lag between the calls received by EIF and the date of their payment (up to two months thereafter).

Table 1: Calls received, payments made and recoveries

	Amount (EUR)	Guarantees - number (#)
Calls received	13,816,656.21	3403
Payments made	12,168,406.44	3171
Recoveries received	-1,976,043.39	905
Payments made excluding recoveries	14,144,449.83	3171

Table 2: Amount of the calls received and net payments made, taking into account the amounts recovered.

Financial Intermediary	Window	Calls Received (EUR)	Payments made (EUR, excluding recoveries)	Amounts Recovered (EUR)
ALMI	Loan Guarantee Facility	1,730,405.07	1,959,705.08	-176,137.38
Artigiancredit Lombardia	Loan Guarantee Facility	36,896.20	26,150.52	-60
ADIE	Micro Credit	499,907.95	393,517.89	-21,991.75
ATI-Alleanza di Garanzia	Loan Guarantee Facility	91,915.27	91,915.2	
ATI-Artigiancredit Piemonte – Emilia Romagna – Lombardia	Loan Guarantee Facility	77,619.22	75,945.84	-2,886.83
Austria Wirtschaftsservice GmbH	Loan Guarantee Facility	303,176.50	303,539.63	-363.13
CERSA	Loan Guarantee Facility	56,358.52	100.15	
Encouragement Bank Ad	Loan Guarantee Facility	111,070.69	126,731.28	-15,660.59
Finnvera	Loan Guarantee Facility	249,238.77	251,649.55	-48,607.03
Fonds de Participation	Micro Credit	206,807.79	113,107.21	
Instituto de Credito Oficial	Micro Credit	1,769,677.04	1,780,065.83	-6,499.63
Kreditanstalt für Wiederaufbau	Micro Credit	2,944,746.32	2,003,296.25	-107,662.63
Kreditanstalt für Wiederaufbau	Loan Guarantee Facility	28,692.43		
Socama	Loan Guarantee Facility	128,486.26	11,105.12	
Sofaris	Equity	396,002.80	187,750.00	
The Danish Investment Fund	Loan Guarantee Facility	379,077.15	379,937.82	
The Prince's Trust	Micro Credit	4,806,578.24	6,435,932.39	-1,596,174.42
TOTAL		13,816,656.21	14,144,449.83	-1,976,043.39

Annex 6: ETF Start-up

Table 1: Information about Venture Capital funds that have contractual agreements with the EIF

Name	Country of headquarters	Geographical orientation	Targeted stage	Sector focus	Duration (years)	Fund size (EUR million)	
						Current	Target
EMBL Technology Fund	Germany	Germany	Seed	Biotechnology, medical / health related	10+2	26.2	26.2
T-Source	France	France	Seed	Communications, computer related, other electronic related	10+2	38.3	38.3
VIVES	Belgium	Belgium	Seed	Biotechnology, communications, computer related	12+2	15	15
Eden One LP	UK	UK	Seed	Communications, computer related, other electronic related	10+3	67.6	67.6
Pontis Venture Partners I	Austria	Austria	Start-up	Biotechnology, communications, computer related, industrial automation, medical/health related	10+2	30.4	30.4
Crescent Capital	UK	UK	Generalist	Generalist	10+2	32.8	32.8
Talde Capital II	Spain	Spain	Expansion	Generalist, Biotechnology, Communications, Computer related	10+2	54.5	60
Adara Ventures	Spain	Spain	Expansion	Communications, Computer related	10+2	40.7	40.7
New Tech VCF II	Luxembourg	Multi-country	Start-up	Communications, Computer related	10+2	38.0 [1]	38
TOTAL						343.5	349.0

[1] Situation as at 31/12/2005. Following a second closing (08/03/2006) the current fund size is EUR 83.9m.

Table 2: Short description of Venture Capital funds that have contractual agreements with the EIF.

<u>European Molecular Biology Laboratory Technology Fund (EMBLTF)</u> EMBLTF is a German Venture Capital fund sponsored by the European Biology Laboratory, a research institute in molecular biology. It focuses on seed and start-up investments in life science and related enabling technologies. The fund's target investment area covers the EMBL Member States (the whole of EU excluding Luxembourg and Ireland, together with Israel, Norway and Switzerland).

Special emphasis is given to investments in the region of Heidelberg. The fund's headquarters are situated in Heidelberg, Germany.

T-Source

T-Source is a French seed fund focusing on investments in communication technologies.

The fund's target investment area is primarily France, with a possibility of investing up to 20% of the fund in other EU countries. Its headquarters are situated in Versailles, France.

VIVES

VIVES is a Belgian seed capital fund focusing exclusively on companies in their seed and start-up phase. Its sector focus is on ICT, biotechnology, engineering and nano-technology.

The fund's target investment area is predominantly Belgium and selectively the neighbouring countries (the Netherlands, France, Germany and UK). Its headquarters are situated in Louvain-la-Neuve, Belgium.

Eden One LP

Eden One LP is a British venture capital fund focusing on seed and early stage investments in the technology area, primarily applications and systems software for next generation network infrastructure, digital media tools and infrastructure, telemetry services over mobile networks and other applications of mobile communications.

The Fund's target investment areas are the UK and Ireland. Its headquarters are situated in Bath, UK.

Pontis Venture Partners I Beteiligungs-Invest AG (PVP I)

PVP I is a spin-out from the venture arm of the "Land Niederösterreich". It focuses mainly on start-up and to a lesser extent on expansion investments in ICT and Life Sciences.

The fund's target investment area is mainly the East-Austrian market and selectively in the neighbouring regions of Hungary, Slovakia and Czech Republic. Its headquarters are situated in Vienna, Austria.

Crescent Capital II L.P.

Crescent Capital II L.P. is a British venture capital fund with its headquarters in Belfast, Northern Ireland. It focuses predominantly on early stage companies.

The primary sector focus is on technology-related sectors (ICT and life sciences). Crescent Capital II L.P. is a regional fund focusing on Northern Ireland.

Talde Capital II FCR

Talde Capital II FCR is a Spanish venture capital fund with headquarters in Bilbao.

It is a multi-stage vehicle including seed and start-up companies in its investment programme. The fund is a generalist with a balanced portfolio consisting of innovative SMEs operating in both traditional industry and technology related sectors.

The geographical focus of Talde II is mainly on Spain and to a lesser extent on Portugal. Special attention is given to Spanish objective 1 regions.

Adara Ventures

Adara Ventures is a Spanish venture capital fund with headquarters in Madrid. It is a fund primarily focusing on the ICT sectors, and more specifically (i) software, (ii) communication & computer systems and (iii) professional technology services sub-sectors. It includes primarily early-stage companies in its investment programme.

The main geographical focus of Adara Ventures is Spain. Other markets are considered on a more selective basis.

New Tech Venture Capital Fund II (NTVC II)

NTVC II is a venture capital fund with headquarters in Luxembourg. It is primarily focusing on the ICT sectors, in particular network management systems, wireless, services and software. It invests mainly in the pre (seed) and start-up rounds.

The geographical focus of NTVC II is the EU with a small percentage of investments outside the participating countries.

Annex 7: Seed Capital Action

Table 1: *Information about EIF approvals under the Seed Capital Action.*

Fund	Country	Requested SCA amount	Purpose
EMBLTF*	Germany	200,000	Long-term recruitment of two junior investment professionals
Pentech Ventures*	UK	100,000	Long-term recruitment of one junior investment manager
Bullnet	Spain	200,000	Investment team to be strengthened by a long-term recruitment of two additional investment managers,
TecNet Equity	Austria	100,000	Long-term recruitment of one junior investment manager
Vives	Belgium	200,000	Long-term recruitment of two junior investment professionals
TOTAL		800,000	

* Signed in 2003

Annex 8: Financial Statements

SME Guarantee Facility

ETF Start-up Facility

Seed Capital Action

Financial Statements as at 31 December 2005

(expressed in euro)

Annex 9: Joint European Venture (JEV) programme

The JEV programme supports the creation of transnational partnerships established by at least two SMEs from different states within the European Economic Area. By the end of 2005, a cumulative total of 323 applications had been received, 230 agreements signed, EUR 19.8 million allocated to projects and EUR 3.5 million paid out.

On 21 July 2004, by a decision of the European Parliament and of the Council⁸, it was decided that the JEV programme should be phased out. It was closed to new applications on 29 December 2004. It is anticipated that it will take approximately two years to close all the ongoing JEV projects. This decision also contained a minor change to the eligibility criteria of the ETF Start-up scheme to improve access for companies in specific high tech sectors.

⁸

Decision N° 593/2004/EC published in OJ L 268 of 16.8.04