

The EIF, CaixaBank and MicroBank to support Spanish SMEs with €500 million under the EGF

- **The guarantee of up to €350 million to enable CaixaBank and MicroBank to lend up to €500 million in support for Spanish SMEs impacted by the COVID-19 crisis**
- **18,000 small Spanish businesses to benefit from this agreement**
- **The agreement is backed by the Pan-European Guarantee Fund, part of the €540 billion EU rescue package approved in the wake of the COVID-19 pandemic**

22 December 2021

The European Investment Fund (EIF), part of the European Investment Bank Group, announces today that it is joining forces with CaixaBank and MicroBank to support Spanish small and medium-sized companies (SMEs) impacted by the COVID-19 pandemic.

The EIF will provide a €350 million guarantee to CaixaBank and MicroBank, enabling the Spanish banks to originate a portfolio of up to €500 million of financing for Spanish SMEs.

Thanks to the EIF guarantee under the European Guarantee Fund (EGF), CaixaBank and MicroBank will offer more favourable financing terms to SMEs and mid-cap companies operating in sectors hardest hit by the COVID-19 pandemic, helping their recovery by addressing liquidity shortages and safeguarding jobs. The EIF will assume up to 70% of the risk on these new loans granted to SMEs by the Spanish banks.

The agreement is backed by the EGF, which is part of an approved €540 billion EU rescue package aimed at protecting businesses from the negative economic impact of the pandemic. It is estimated that over 18,000 Spanish businesses will benefit for this agreement.

“Once again, the European Guarantee Fund shows the EIF commitment to broadening our reach and support for SMEs across Spain. Thanks to the fruitful relationships with CaixaBank and MicroBank, with whom we have been working closely for the past 14 years, we will activate up to €500 million of financing in support to the Spanish economy,

promoting growth, innovation and employment in Spain,” said Alain Godard, Chief Executive of the EIF.

SMEs are the engine of the Spanish economy and supporting their economic recovery after the pandemic is a key priority for the EIB Group. This agreement with CaixaBank and MicroBank, under the European Guarantee Fund, will back the liquidity and investment needs of over 18,000 businesses,” stated EIB Vice-President Ricardo Mourinho Félix.

“As the leading financial institution in Spain, CaixaBank is committed to supporting sustainable economic growth in the country. This agreement is an excellent opportunity for the EIF, CaixaBank and MicroBank to join forces to achieve a common objective to help Spanish SMEs recover from the negative impact of the COVID19 pandemic and at the same time to enable them to move forward with their investment plans,” stated Gonzalo Gortázar, CEO of CaixaBank.

About the European Investment Fund (EIF)

The [European Investment Fund](#) is part of the European Investment Bank Group. The EIF designs and develops both venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. [SL1] The EIF is also active in supporting Climate and Infrastructure fund investments with a strong focus on climate action & environmental sustainability. Through its activities, the EIF fosters EU objectives in support of countering climate change as well as fostering innovation, research and development, entrepreneurship, growth and employment.

The [European Guarantee Fund](#) (EGF) was created by the EIB Group with contributions from all 27 EU Member States to protect companies that are struggling in the crisis caused by COVID-19. With almost 25 billion euros in guarantees, the EGF allows the EIB and EIF to swiftly offer companies, mostly SMEs and Mid-Caps, access to loans, guarantees, asset-backed securities, capital and other financial instruments. The EGF forms part of the package of recovery measures put in place by the European Union, with the objective of providing a total of 540 billion euros to support the hardest hit sectors of the EU economy.

About CaixaBank

CaixaBank is the leading financial group in Spain. After its merger with Bankia, the bank has assets of €685.74 billion, making it Spain’s largest bank, and one of the leading banks in Europe. CaixaBank also has a strong presence in Portugal, where it controls 100% of BPI. The Group, chaired by José Ignacio Goirigolzarri and led by Gonzalo Gortázar, has around 21 million customers and the largest commercial network in Spain and Portugal, and it is a leader in digital banking with 71.4% of clients being digital.

About MicroBank

MicroBank is CaixaBank's social bank specialized in microcredits. It is the only bank in Spain devoted exclusively to financing projects through microcredits. The bank pioneered this business model in the country, where it currently leads the microfinance industry. MicroBank's mission is to contribute to the progress and welfare of society by providing financing to projects that generate a positive social impact.

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