

Conclusions

Increase of Framework Operation #3 Microfinance and Social Enterprises (ref. INVEU-ICR-0039-2022)

INVEU-ICR-0004-2023 – Social Investment and Skills Window

Short description of the financing or investment operation and its objectives

Type of financial intermediaries	National Promotional Banks or Institutions, specialised providers of microfinance and social finance, ethical banks, traditional banking players, alternative lenders
Type of the final recipients	Natural persons, micro-enterprises, not-for-profit organisations and social enterprises
Countries of implementation	EU – 27
Implementing partner	EIF

The Framework Operation targets Sub-Projects to be entered into with financial intermediaries supporting micro-enterprises, micro-borrowers and/or social enterprises. It builds on the implementation of the previous guarantee programme managed by the EIF, namely the EaSI Guarantee Financial Instrument ("EaSI GFI"). The increase of the guarantee amount reflects the strong take-up of this InvestEU product by the market.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the EU guarantee on 9 February 2023 for the increase of the above-mentioned Framework Operation, on the basis of the rationale provided under the original Framework Operation and taking into account the high market demand for these segments.

In line with the initial framework operation, it is expected that the leverage effect will be indicatively 8x on average, while the multiplier effect is expected to be 11.7x on average. Further to the increase, the estimated number of targeted financial recipients is expected to be up to 75,000 micro-enterprises and 3,750 social enterprises.