



## PRESS RELEASE

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### **InvestEU: European Commission and Poland's Bank Gospodarstwa Krajowego sign an agreement to unlock up to €484 million in green transition, digital transformation and innovation investments**

Today in Brussels, the European Commission and Bank Gospodarstwa Krajowego (BGK) have signed an InvestEU guarantee agreement worth up to €242 million. With this agreement BGK, the Polish Development Bank, becomes an InvestEU implementing partner authorised to offer directly, without intermediaries, investment loans backed by the InvestEU guarantee as a new product in BGK's portfolio. The BGK's loan can cover up to 50% of the total investment cost, of which 50% of the total investment cost can be covered by financing with the InvestEU guarantee. The agreement will unlock BGK direct finance of up to €484 million for sustainable infrastructure and innovation investments across Poland.

BGK will use the European Union guarantee to mobilise investments in the Sustainable Infrastructure Window, as well as in the Research, Innovation and Digitisation Window of the InvestEU programme. More specifically, the guarantee will back long-term finance for a wide range of private and public sector entities, in several priority areas of InvestEU, including renewable energies, low-carbon transport, ICT, digitalisation, healthcare and innovation. These investments will help the EU to achieve its broader strategic objectives of securing the green and digital transitions.

This agreement was made possible with the support of the InvestEU programme, which aims to trigger more than €372 billion in additional investment over the period 2021-27. InvestEU provides an EU budgetary guarantee to implementing partners to increase their risk-taking capacity and therefore contributes to mobilising public and private investment for the EU's policy priorities.

European Commissioner for Economy **Paolo Gentiloni** said: "InvestEU is delivering investments that will boost job creation and growth across the EU. I am delighted that, with today's agreement, BGK has become an InvestEU implementing partner. Together, we will facilitate the green transition, digital transformation and innovative investments in Poland."

BGK President Ms. **Beata Daszyńska-Muzyczka** said: "We are very proud that BGK had passed Pillar Assessment accreditation procedure as the first financial institution in Europe. Consequently, the bank has been certified to manage the EU funds indirectly and from now on is able to perform as the InvestEU implementing partner. The loan supported by the InvestEU guarantee offers an opportunity to implement investment projects which are essential for Poland's sustainable development. Thanks to this product, a borrower may mitigate investment risk and reduce the cost of principal. At the same time, they will contribute to the energy and digital transformation of Poland. Looking for market financing for such risky projects is a challenge, especially in the post-Covid and mid-war era. Hence some investors find developing a sustainable infrastructure and innovation activity more difficult these days. Due to the cooperation with the European Commission, we will fill in this gap in the financing offer."

### **For more information**

The [InvestEU programme](#) provides the European Union with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps mobilise private investments for the European Union's policy priorities, such as the European Green Deal and the digital transition. The InvestEU programme brings together under one roof the multitude of EU financial instruments currently available to support investment in the European Union, making funding for investment projects in Europe simpler, more efficient and more flexible. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. The InvestEU Fund is implemented through financial partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least €372 billion in additional investment.

[BGK](#) is the Polish development bank, which supports sustainable social and economic growth in the country. The bank manages European programmes and distributes EU funds at the local and regional level. Through cooperation with business, the public sector and financial institutions, BGK supports the economic growth where the market does not work effectively, e.g. by financing important projects with a high level of risk. It also cooperates with other financial institutions on a partnership basis, while complementing their offer.

### **For More Information**

[Questions and answers: InvestEU](#)

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