

Conclusions

CDP Framework Operation for Research&Development II

INVEU-ICR-0092-2023 – Research, Innovation and Digitalisation Window (RIDW)

Short description of the financing or investment operation and its objectives

Name of final recipients	To be determined at sub-project level
Type of the final recipients	Mid-Caps
Country of implementation	Italy
Implementing partner	CDP S.p.A

The Framework Operation aims at providing direct financing to Italian Mid-Cap companies to support industrial research and experimental development activities related to Green Deal Innovations, Health and Future Technologies.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 18 December 2023 for the above-mentioned operation.

The Framework Operation will help addressing the financing investment gap in R&D projects in Italy due to the perception of higher risk and potentially lower returns compared to more typical investments. Reducing the cost of debt financing, the Framework Operation will thus stimulate innovation and growth from Mid-Caps in several areas related to European Green Deal Innovations, Health and Future technologies.

The additionality of the Framework Operation lies in the significant financial support CDP will bring to Italian Mid-caps. Indeed, through InvestEU guarantee, CDP will provide larger loans at reduced interest rates and fewer collateral requirements than normally required, for higher risk projects that may not have been able to access financing otherwise.

Moreover, the additional financial support offered by CDP, with the InvestEU guarantee, is expected to improve the financial position of Italian Mid-caps and enable them to expand their businesses, attract new borrowers, and achieve long-term financial sustainability.