

Conclusions

Framework Operation for Research, Innovation and Digitization

INVEU-ICR-0118-2023 – Research, Innovation and Digitalisation Window (RIDW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	To be determined at sub-project level
Type of the final recipients	Eligible final recipients shall be: a. SMEs; b. Small Mid-Caps; c. SPVs; d. project companies; e. Mid-Caps; or f. public-sector entity or public-sector type entity (e.g. public hospital, university, research centre)
Countries of implementation	Poland
Implementing partner	Bank Gospodarstwa Krajowego (BGK)

The main goal of the operation is to support industrial research, digitisation technologies and development of innovative solutions including the development of new disease treatments and research and new tools to support the health sector. The EU guarantee shall aim to reduce the difficulties that viable entities face in accessing finance mainly because of their perceived higher risk or lack of sufficient collateral. As a result, by supporting research and innovation projects and digitisation projects the interventions should bring enforcement of the EU industry. Financing operations under this product shall facilitate and accelerate access to debt financing for digitisation, automatisisation and robotisation projects and shall stimulate Industry 4.0 growth and R&D sector.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 7 December 2023 for the above-mentioned operation.

Thanks to the InvestEU guarantee, BGK will be able to provide final recipients with larger loans at reduced interest rates, and with fewer collateral requirements, thereby increasing its support. The sub-project will entail higher risks than what is typically acceptable to BGK. This support will also improve the financial position of Polish final recipients. This will enable them to expand their businesses, attract new borrowers, and achieve long-term financial sustainability. Overall, the Framework Operation is expected to make a tangible contribution to the achievement of the EU's policy objectives and represents a valuable addition to the range of financial products available in Poland under the InvestEU program. The proposed instrument addresses the issue of additional collaterals which can be required willing to finance digital transformation. Such investments may include a relatively high share of intangible assets.

The Investment Committee appreciated the capacity building perspective incorporated into the operation.