



## fi-compass Showcase 2025

Enhancing SMEs Access to Finance through the  
Entrepreneurship Fund (TEPIX)

Hellenic Development Bank (HDB), Greece

fi-compass Showcase 2025 – Growing Impact

Empowering Greek SMEs

 #ficompass



# Demonstrating Growing Impact

## Entrepreneurship Fund (TEPIX): a Financial Instrument that matured over time



The Hellenic Development Bank (HDB) established and managed over the years a flagship financial instrument to address SMEs financing gaps, enhance their access to finance and support inclusive, sustainable, and innovation-driven growth across Greece.

TEPIX has evolved through time. Since 2012, **three** successive Financial instruments were launched, adapting strategically to the economic needs and addressing the financing challenges of each era. From applying plain vanilla financial instruments, to the blending of sophisticated financial instruments, offering interest subsidies.

By combining public and private resources, through sophisticated blended finance mechanisms, it has effectively addressed structural market gaps, acting like a catalyst that mobilized private sector investment and high leverage ratios.



### De-Risked Lending

Guarantees and risk-sharing loans enhance SME competitiveness and bankability



### Counter-Cyclical Support

Strategic intervention during economic crises ensures business continuity



### EU-Aligned Model

Contributes to Cohesion Policy, SME Strategy, and European Green Deal objectives



Growing impact – Empowering SMEs



# Project Example

Quantitative evidence of the impact - Measurable Results Across **Three** Programming Periods



## TEPIX in figures

**38,007**

Total Loans

**34,203**

Unique SMEs

**€5.3bn**

Financing Volume

2007-2013

### TEPIX I Guarantee Fund

**1,206 loans** with a value of €125 million, reaching

### TEPIX I Loans Fund

**8,756 loans** with a value of €908 million, reaching

**8,231 SMEs**

2014-2020

### TEPIX II Loan Fund

**20,765 loans** with a value of €2.38 billion, reaching **19,220 SMEs**

2021-2027

### TEPIX III Guarantee Fund \*

**5,316 loans** with a value of €1.21 billion, reaching **4,900 SMEs**

### TEPIX III Loan Fund \*

**1,964 loans** with a value of €696 million, reaching **1,852 SMEs**

*\* : on going operations [30-09-2025]*

## 5 Strategic Impact Highlights

### Financial Leverage

Significant mobilization of commercial co-financing, efficiently multiplying public resources & demonstrating exceptional value for € contributing to GVA, employment and public revenues

### Business Competitiveness

Strengthened entrepreneurial capacity and enhanced business competitiveness across all regions of Greece

### Economic Resilience

Enhanced employment retention and business survival during economic crises, protecting jobs and livelihoods

### Institutional Cooperation

Deepened collaboration between HDB and the commercial banking system, creating sustainable market infrastructure

### Transformational capacity

Fund of Funds structure to easily adapt to changing needs with new financial instruments



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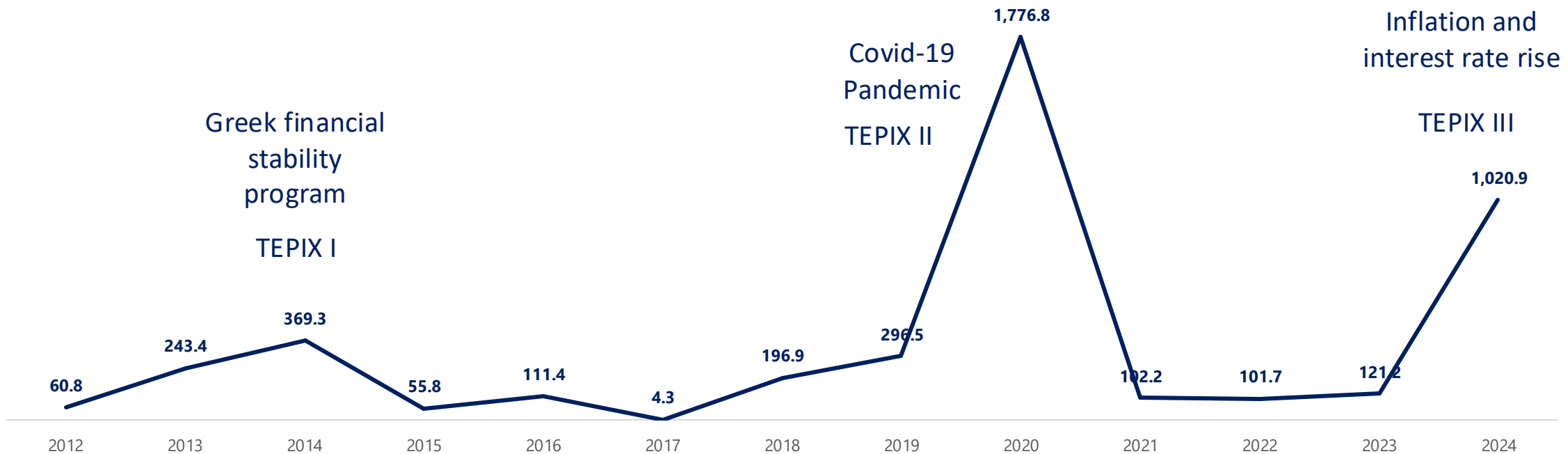
# Project Example



Quantitative evidence of the impact - Measurable Results Across **Three** Programming Periods

Continuous financial support to SMEs in times of crisis, supporting the continuation of economic activity, growth and job retention.

**TEPIX Approved loans/Annum  
In mil. €**



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# Expanded financial inclusion/ Lessons Learned



## Targeted Instruments Addressing Specific SME Needs

Under TEPIX III, two **additional specialized** financial instruments have been deployed to address specific market segments and regional needs:

### Microfinance Fund (TEPIX III)

**Leveraged resources: €80 million**

Expanding financial inclusion for micro-enterprises and underserved entrepreneurs, providing accessible credit to previously excluded segments

### Microloan Fund for Natural Disaster Recovery

**Leveraged resources: €12 million**

Supporting local economy recovery in the Thessaly region following natural disasters, ensuring rapid business continuity and community resilience

## Key Achievements

- Sustainable financing model under EU structural funds
- Institutional expertise in blended finance and risk-sharing mechanisms
- Continuous financial support to SMEs in times of crisis, supporting the continuation of economic activity, growth and job retention.
- Strategic transition from liquidity relief to innovation support
- Leveraged the newly established legal framework (Law 4701/2020) for Microfinance Institutions.



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## Lessons Learned

- Flexible design ensures adaptability to changing economic contexts
- Continuous evolution underpins long-term resilience and impact
- Partnership with commercial banks and productive cooperation with Business Unions and Chambers maximizes outreach
- Balanced risk taking of all counterparties

## Forward Vision

TEPIX III integrates green, digital, and inclusive finance priorities, positioning HDB at the forefront of sustainable SME financial engineering for the 2021-2027 period and beyond.



# Financial instrument information

Category: *Growing impact*



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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Name of financial instrument                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                            | Entrepreneurship Fund (TEPIX) – Blended finance mechanism for SMEs competitiveness |                                                                                                                   |
| EU Fund(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                            | Programme contribution/ Total size                                                 | Product(s)                                                                                                        |
| ERDF, ESF+                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                            | EUR [2,1B]/EUR [70M]                                                               | Capped portfolio guarantees with interest rate subsidy<br>Co-financing Loans with interest rate subsidy and Grant |
| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Short summary of operation |                                                                                    |                                                                                                                   |
| <p>The Entrepreneurship Fund (TEPIX) is a blended finance instrument designed to enhance SMEs’ access to finance and address structural market failures in the Greek economy. It combines public and private resources through co-financed (risk-sharing) loans and guarantees schemes blended with interest rate subsidies, effectively de-risking SME lending. TEPIX has evolved across three programming periods (2007–2013, 2014–2020, 2021–2027), adapting to changing policy and economic contexts. It embeds green and digital finance components, supporting SMEs to invest in energy efficiency, circular economy and digital transformation projects.</p> <p>TEPIX Fund operates as a counter-cyclical and results-oriented mechanism that supports entrepreneurship, job retention and competitiveness, while promoting green, digital and inclusive growth. TEPIX exemplifies a mature financial engineering model that leverages EU, reflows, and national resources efficiently, ensuring transparency, sustainability and high socio-economic impact. It stands as a cornerstone of Greece’s SME support architecture and a replicable example of effective financial instrument design within the EU framework. TEPIX demonstrates strong EU added value by translating Cohesion Policy objectives into tangible results for enterprises and citizens, offering a replicable model for other Member States.</p> |                            |                                                                                    |                                                                                                                   |
| Country/Managing authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                            | Greece, Competitiveness Programme                                                  |                                                                                                                   |
| Implementing bodies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                            | Hellenic Development Bank                                                          |                                                                                                                   |





**Thank you!**



*Watch our short testimonial video featuring a Greek SME beneficiary of the Entrepreneurship Fund III (TEPIX III), highlighting HDB's impact across Greece.*

*View the video [on Youtube](#)*