



fi-compass Showcase 2025

GUARANTEE LINE CAPITALIZAR MAIS

Banco Português de Fomento

Category: "Innovation"

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Main Success factor

- **Risk and Financing Cost Sharing**

Facilitated SMEs' access to bank financing by covering 80% of the loan amount through the Mutual Guarantee System, which significantly reduced the risk for banks. This enabled companies to finance their projects with lower pricing and longer maturities.

- **Hybrid Financing (bank financing + non-repayable grants)**

The combination of bank loans with non-repayable grants allowed for the maximization of the impact of European Funds.

- **Reach and Flexibility**

The financial instrument was made available through most commercial banks operating in Portugal, ensuring nationwide coverage and access for companies of all sectors and sizes.

Main Challenges

- **Procedural Complexity**

Projects required dual approval, from the Operational Programs and from Financial Intermediaries (Banks/Mutual Guarantee Societies) which extended decision-making timelines. This operational complexity required strong **institutional coordination**.

Outlook

- **New Products**

Following the success of the Line Capitalizar Mais, BPF will launch new Credit lines under *PT2030*, maintaining the model of bank financing combined with non-repayable grants, thereby continuing to support business investment.

Achievements



Operational Programme	Financing	Guarantee	Capitalizar Mais Line Execution – Committed Amounts			
			FCGM	Interest Rate	Guarantee Fee	Total
Açores	37 025 717	26 693 073	2 502 476	0	1 501 721	4 004 196
Alentejo	122 677 187	81 159 729	7 608 725	2 534 996	3 926 409	14 070 130
Algarve	13 299 899	9 882 589	926 493	163 078	465 894	1 555 465
Center	642 430 386	435 888 941	40 864 588	13 146 410	21 765 030	75 776 028
Lisboa	97 064 000	67 232 179	6 303 017	214 127	3 775 228	10 292 371
Norte	693 366 488	472 261 154	44 274 483	18 067 686	20 650 522	82 992 691
Total	1 605 863 677	1 093 117 665	102 479 781	34 126 296	52 084 804	188 690 881

Leverage

**Public
Investment**

€189.9M

Financing

€1.605.9

**Public
Investment**

8.5x



Application Process



Project examples

Project	"Intermarché Alvor" - INTERALVOR-SUPERMERCADOS	
Operational Programme	Financing	Guarantee (70%)
<i>Capitalizar Mais - Algarve</i>	€ 1 395 371	€ 976 759

Short summary of operation

The new store in Alvor complemented the network of sales points already operated in the Algarve. The commercial area also includes a gas station and a motorhome park.

Project	New industrial unit - REFAL	
Operational Programme	Financing	Guarantee (80%)
<i>Capitalizar Mais - Centro</i>	€ 446 730	€ 357 384

Short summary of operation

The project aimed to construct a new industrial unit dedicated to the production of aluminium profiles through extrusion, heat treatment, and machining of aluminium products.

Project	Increase production capacity - BARCELBORDADOS	
Operational Programme	Financing	Guarantee (80%)
<i>Capitalizar Mais - Norte</i>	€ 579 345	€ 463 476

Short summary of operation

The company invested in an automated factory, new equipment, and Industry 4.0 technology, aiming to increase production and export capacity.

Financial instrument information

Category: *Innovation*



Name of financial instrument	<i>Guarantee Line Capitalizar Mais</i>	
EU Fund(s)	Programme contribution/ Total size	Product(s)
<i>Fundo de Dívida & Garantias FD&G (Debt and Guarantee Fund)</i>	<i>€ 1.000 million</i>	<i>Medium-and long-term loans</i>

Description	Short summary of operation	
	<i>The purpose of this Line is to support Portuguese SME through: (i) Operations aimed at strengthening business capacity for the development of new products and services, or innovations at the level of processes, products, organization, or marketing, (ii) Financing operations intended for new investment in tangible or intangible fixed assets, as well as for increasing working capital, and (iii) Operations aimed at the acquisition of real estate allocated to business activity. The beneficiaries are Companies certified as SME.</i> <i>Preferred Sectors: Projects within economic activities, with a particular focus on those aimed at the production of tradable and export-oriented goods and services.</i> <i>Geographical Scope: Projects located in the NUTS II Regions of the Açores, Alentejo, Algarve, Centro, Lisboa, or North.</i> <i>Maximum financing term: Up to 12 years</i> <i>Financial Intermediaries: Commercial Banks and Mutual Guarantee Societies</i> <i>State Aid Legal Framework: Minimis Regulation (Regulation (EU) No. 1407/2013 of 18 December / GBER Regulation (EU) No. 651/2014 of 16 June), EU structural funds (ERDF) / PT2020</i>	
Country/Managing authority	<i>Banco Português de Fomento – Portugal's Sovereign Bank</i>	
Implementing bodies	<i>Banco Português de Fomento, in collaboration with Commercial Banks and Mutual Guarantee Societies</i>	



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Thank you!