



Panel Session – Different perspectives on equity instruments now and into the future

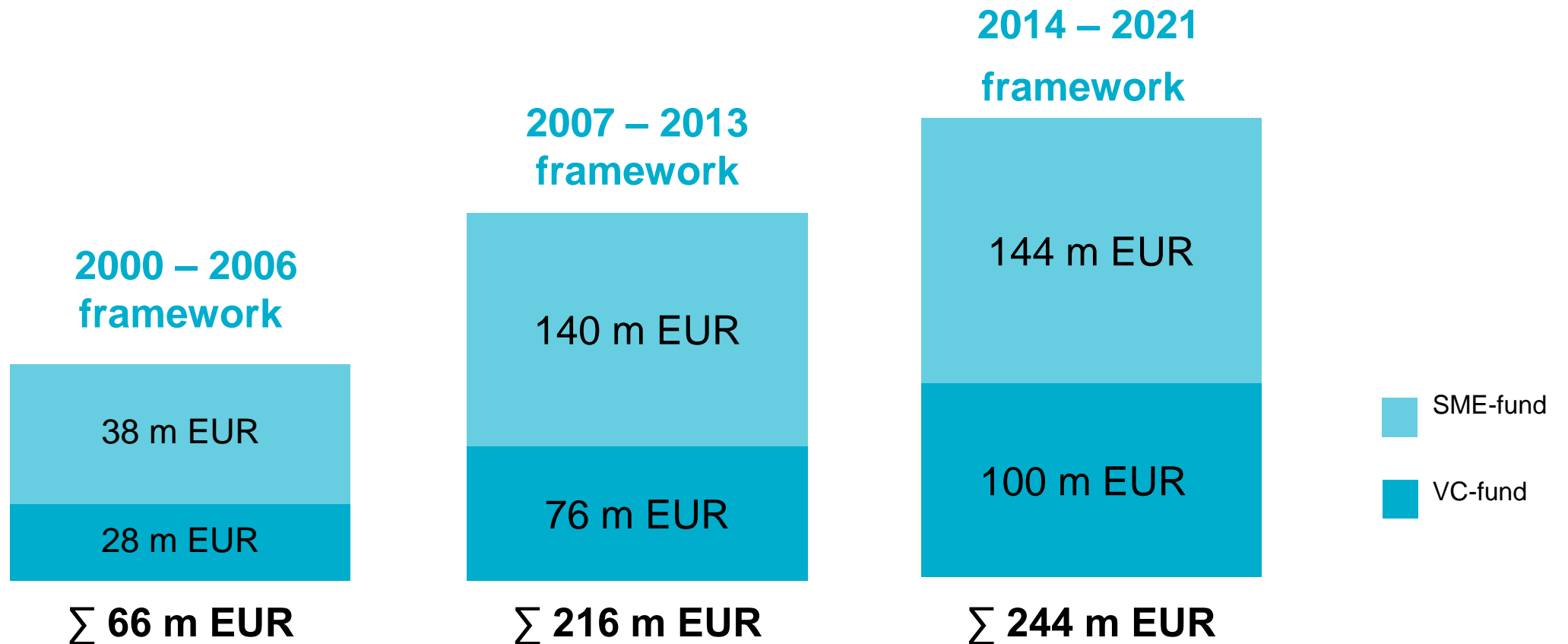
Irene Schucht, Head of Strategy and Products, Investitionsbank Berlin, Germany



 #ficompass



IBB as pioneer of FI among public banks

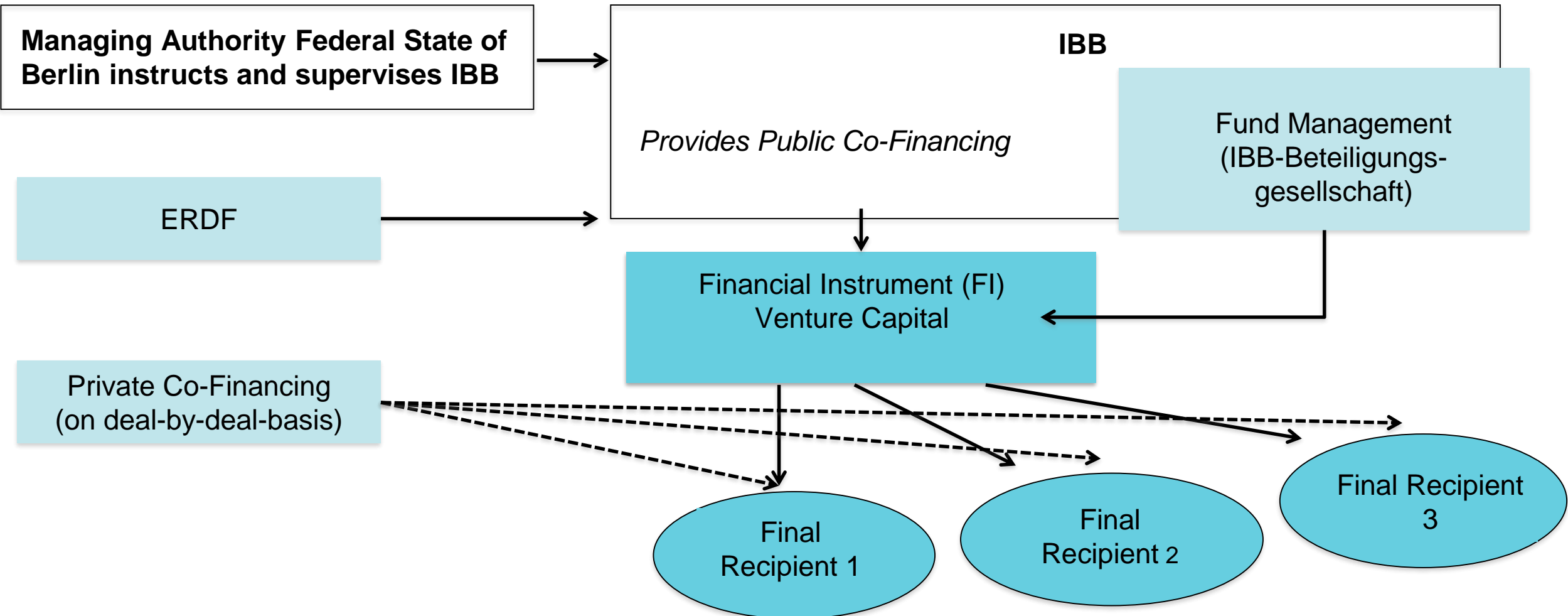


Benefits of ESIF Financial Instruments



- **Revolving** and efficient use of ESIF-money **beyond the end** of programming period
- Supportive in implementation **change of regional policy** from grants to loans and VC
- FI is beneficiary = **reduced reporting and auditing requirements** for SMEs compared to grants
- National **cofinancing by IBB** from capital market – relieving public budget
- **Risk sharing** allows for higher risk taking (first investor VC) or lower collateral requirements (loans)
- **Reduced refinancing and risk-costs** leading to a considerably lower expected return
- **High leverage** effect on additional private resources and know-how (VC-Funds 1:7)

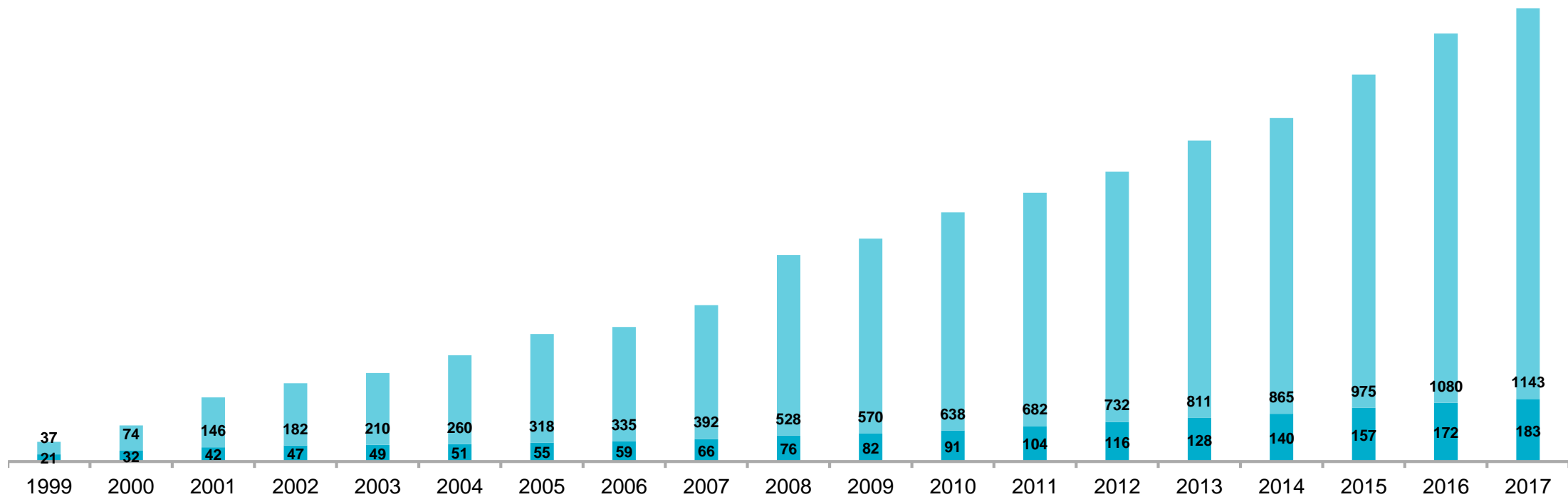
External Fund Structure for VC-funds



Investments by IBB Beteiligungsgesellschaft in €m



VC Fonds Berlin | VC Fonds Creative Berlin | VC Fonds Technology Berlin



Investments IBB Beteiligungsgesellschaft mbH

Investments by co-investors

Proposals for the ESIF regulatory framework post 2020



- **Earlier adaption** and publication of legislative texts to avoid delayed start of funding
- Rethink or considerable simplification of **ex-ante assessment** (very strict, cost and time-intensive, restricted flexibility to react to market changes, forecasting pref. remuneration)
- Simplification of **EU-controls and audits** (limited to achievements and cases of fraud), no unnecessary burdens on enterprises **and** intermediates banks
- **No unequal treatment** of financial instruments managed by the EU and ESIF resources entrusted to the Member States
- Follow-up investments in **companies in difficulty** should be possible in case of pari-passu private investment (particularly for risk capital in start-ups)
- Simplification of eligibility of **management costs** (overall maximum ceilings linked to investments made rather than complicated limits and performance based calculation method)



Thank you!

Investitionsbank Berlin
Bundesallee 210
10719 Berlin

Telefon: 030 2125-0
Telefax: 030 2125-2020
www.ibb.de



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