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ESF+ financial instruments for Social Economy in action

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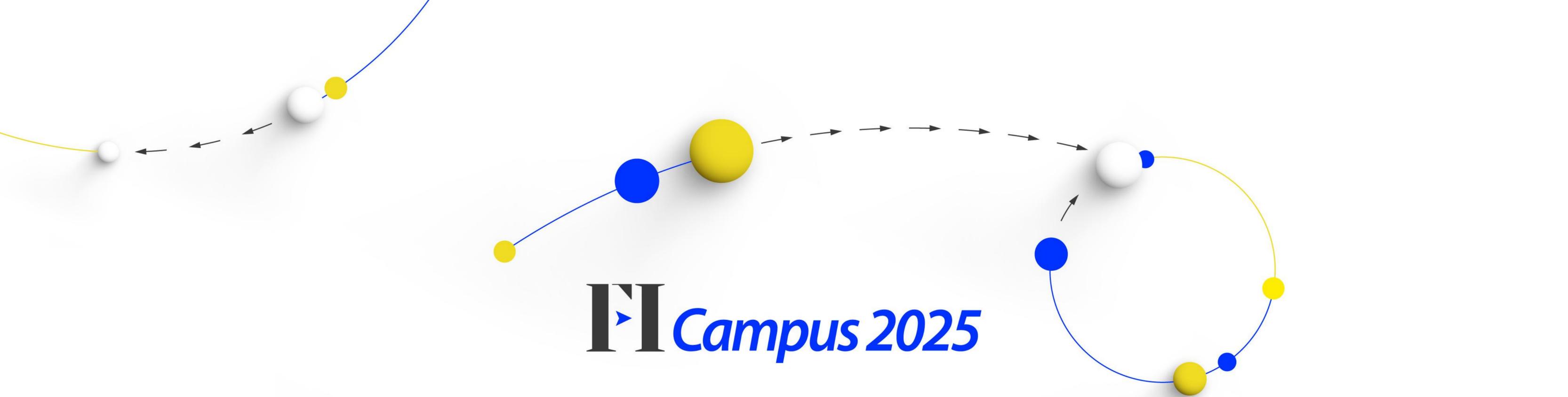
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Brigitte Fellahi-Brognaux

Head of Social and Inclusive Entrepreneurship Unit

DG EMPL, European Commission



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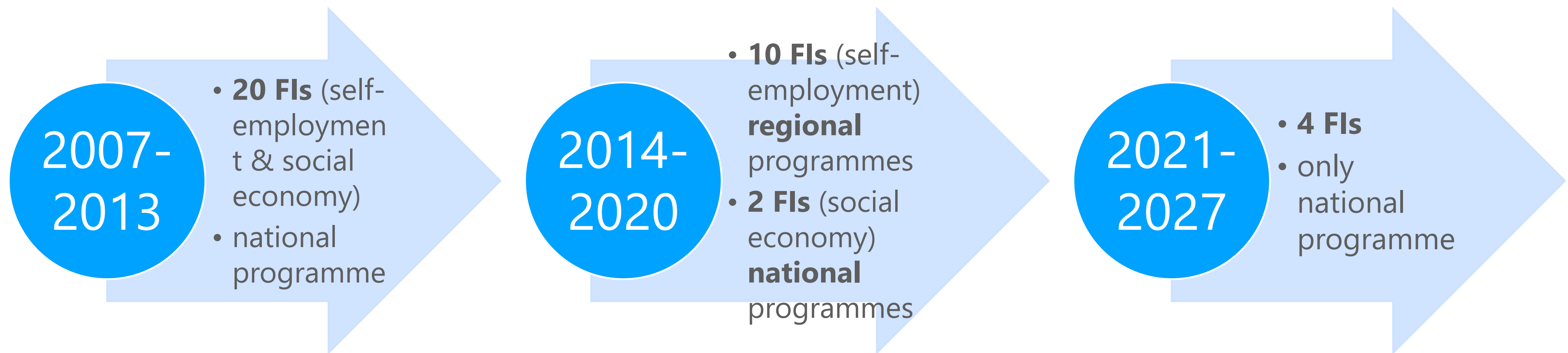
ESF+ financial instruments for Social Economy in action

Igor Kamieński

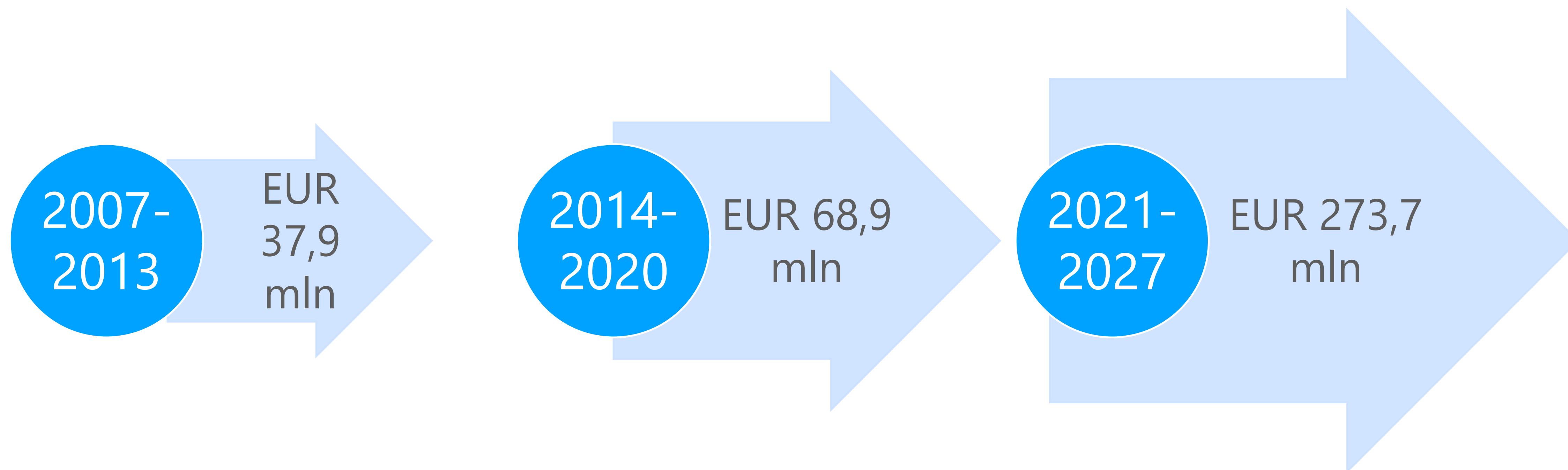
Chief specialist, ESF+ Managing authority

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Polish experiences with financial instruments (FIs) under ESF/ESF+



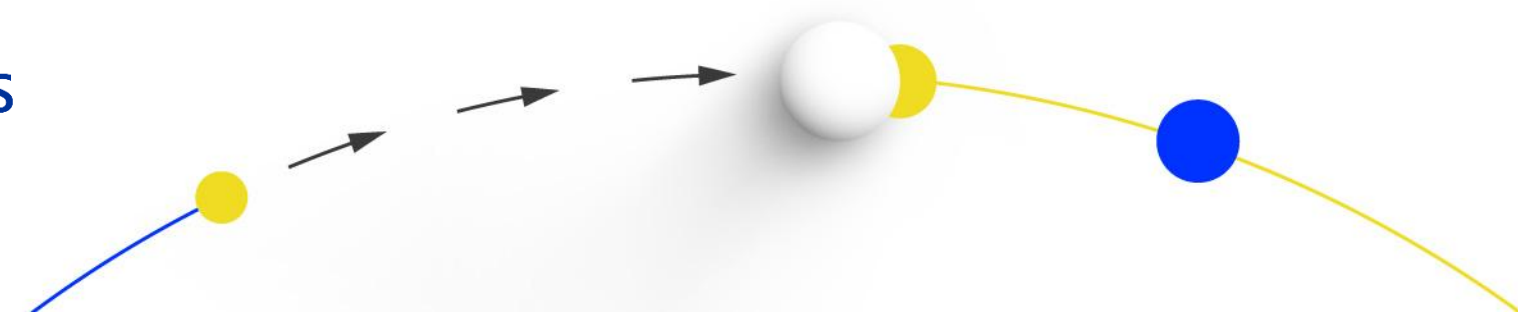
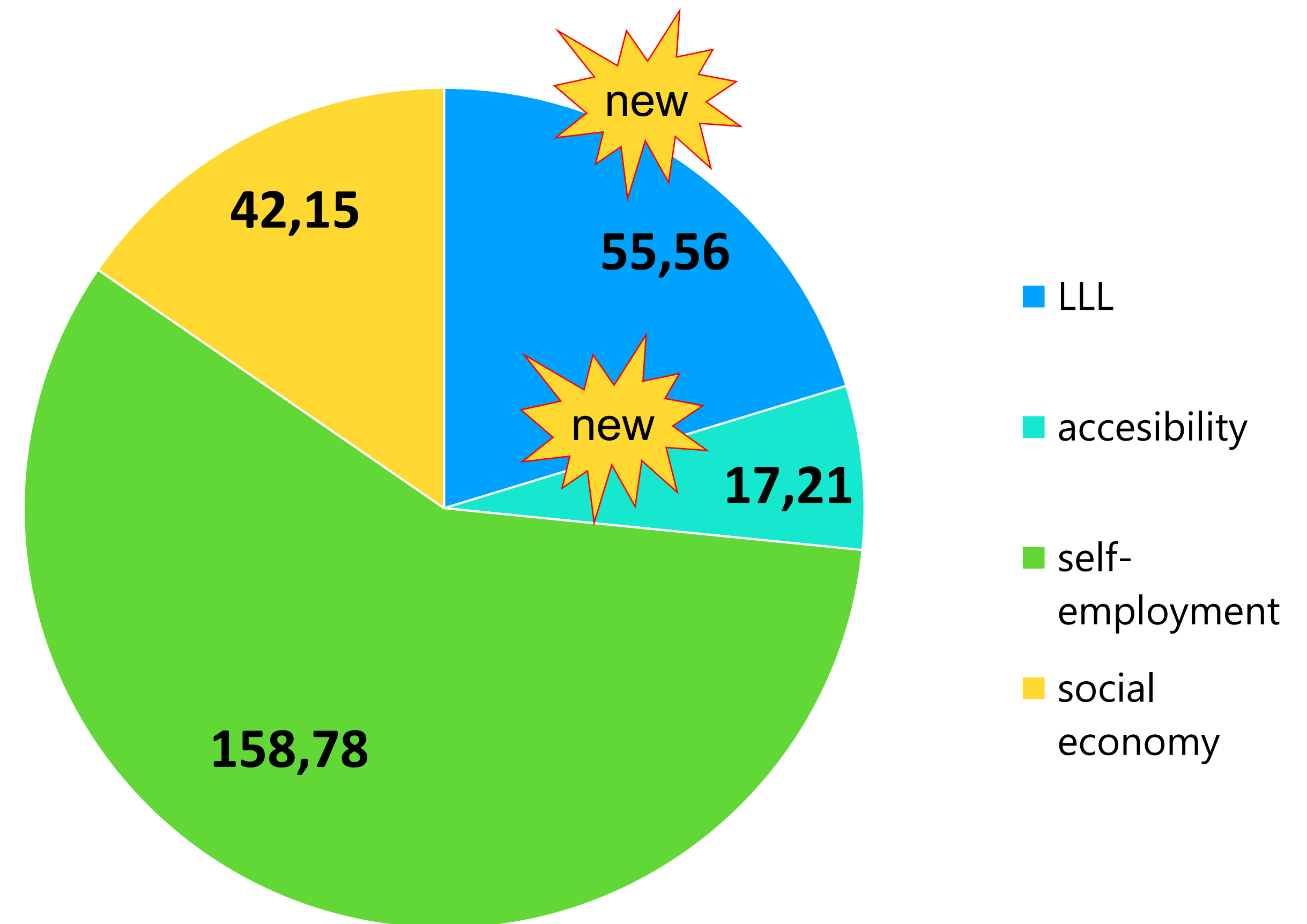
Polish experiences with financial instruments (FIs) under ESF/ESF+



2021-2027

Polish experiences with financial instruments (FIs) under ESF+

1. **Concentration of support** (all financial instruments under one ESF+ national operational programme)
2. Almost **4 times more funds**
3. Continuation of 2 instruments (self-employment & social economy) + 2 new instruments (lifelong learning (LLL) & accessibility)
4. Strong cooperation with BGK (polish promotional bank) as a holding fund
5. Combining instruments with grants (capital rebate + training/consulting)



Main observations and challenges

Polish experiences with financial instruments (FIs) under ESF/ESF+

A. System solutions related to the use of financial instruments

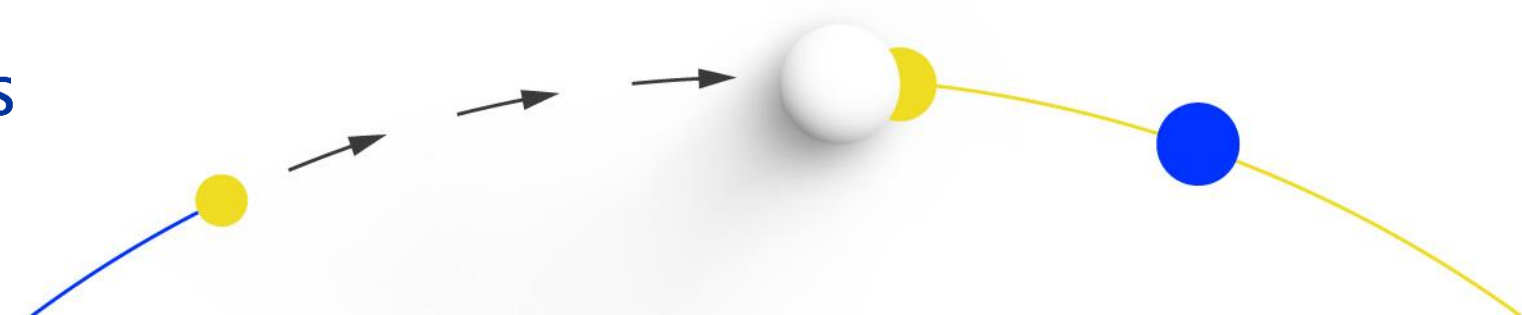
- *Potential for the use of financial instruments in ESF+ areas and ESF+ target groups*
- *Sustainability of actions/funding*

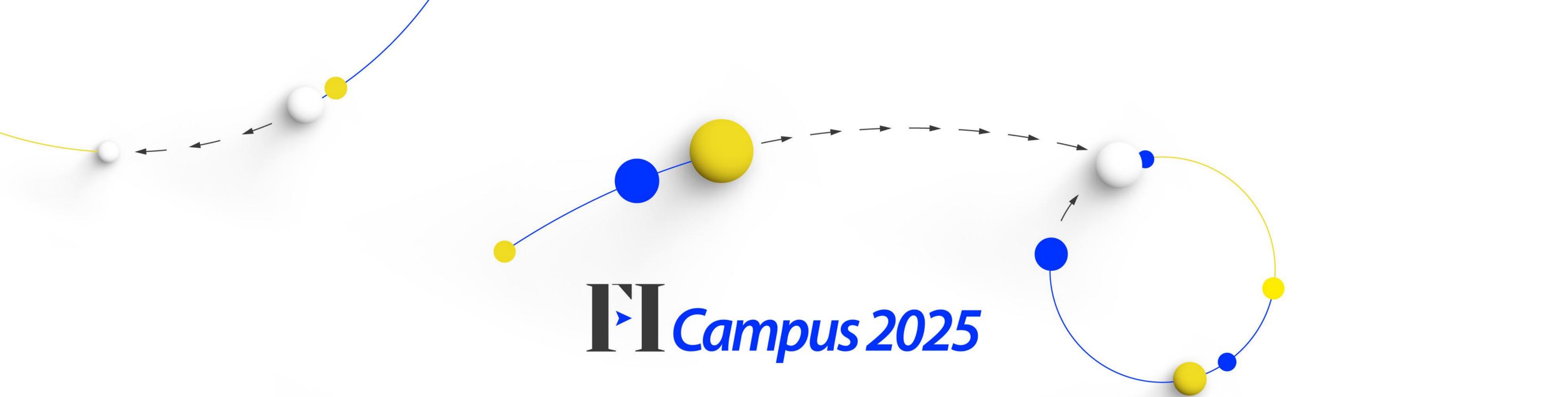
B. Financial intermediaries

- *Lack of interest of the banking sector in participation in the implementation of social instruments*
- *Ensuring competition among contractors/financial intermediaries (division of the country into regions/macoregions)*

C. Other

- *Ambitious indicators vs. borrowing needs (continuous increase of the average loan amount)*
- *continuous monitoring of implementation progress and responding to market needs (change of investment strategy, change of product parameters)*





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ESF+ financial instruments Microloans for growth and inclusion

Sabina Cvitan

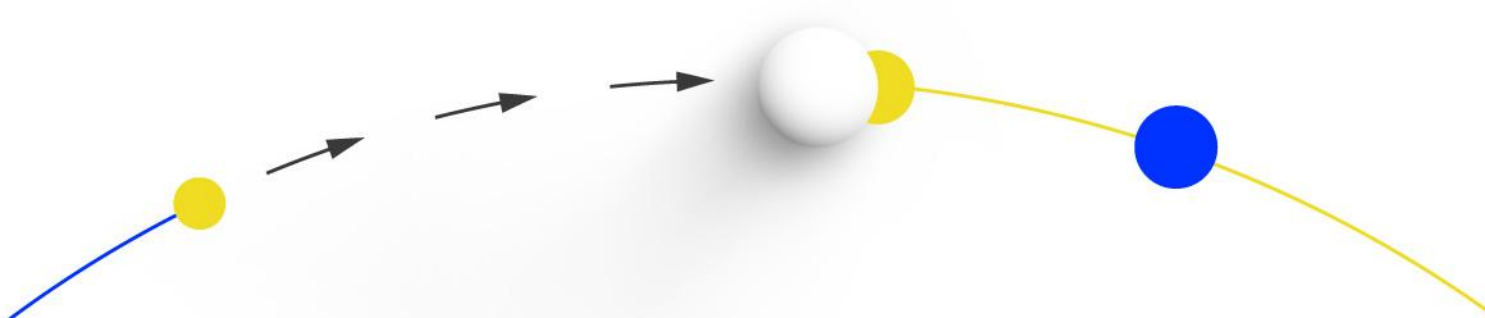
Head of SME Department

Croatian Agency for SMEs, Innovation and Investments

ESF+ financial instruments

Microloans for growth and inclusion

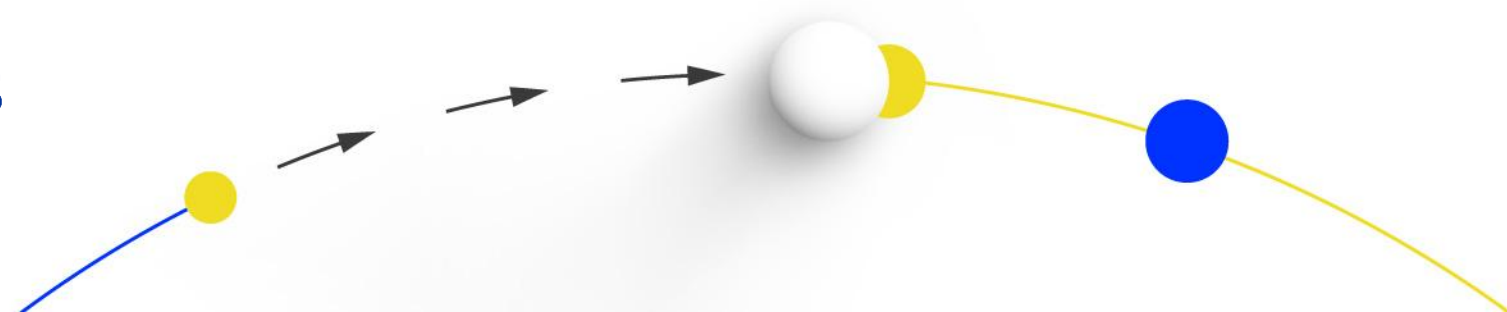
Target group	Micro and small enterprises
Loan amount	From 1,000 EUR to 25,000 EUR
Interest rate	Base rate - 2.5 % (at least 0.5%)
Grace period	Up to 1 year
Repayment period	Up to 5 years
Purpose of the loan	Investments in fixed assets Working capital up to 30%
Capital rebate	Up to 30%



Microloans for growth and inclusion

Specific groups of SMEs:

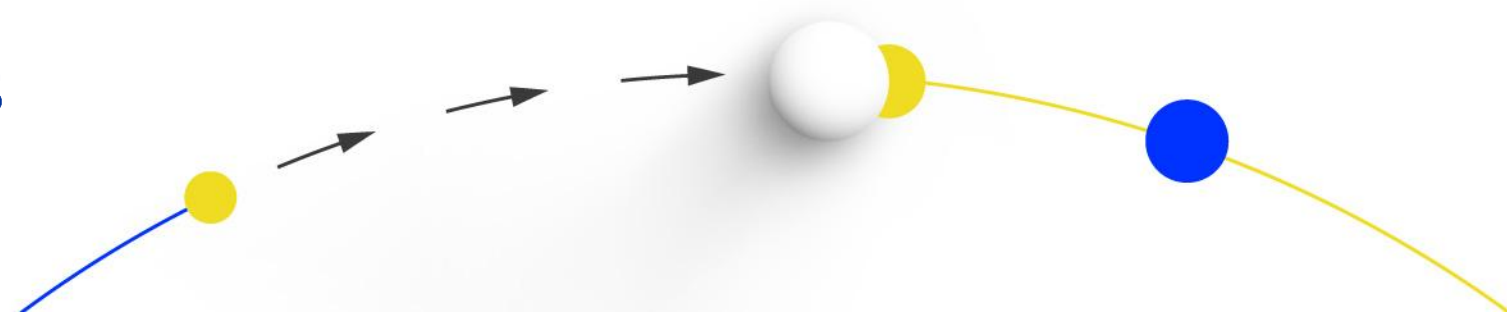
1. Newly established companies (up to 3 years)
2. Companies whose owners belong to vulnerable groups:
 - Persons with disabilities
 - Older entrepreneurs (55+)
 - Young entrepreneurs (18 - 29)
 - Entrepreneurs without secondary education



Microloans for growth and inclusion

Combination of financial instrument and grant:

- Loan beneficiaries have the possibility of 30% capital rebate
- Fulfilment of the given criteria:
 - Regular repayment of the loan
 - Hiring additional employees from vulnerable groups
 - Full-time employment contract



ESF+ financial instruments

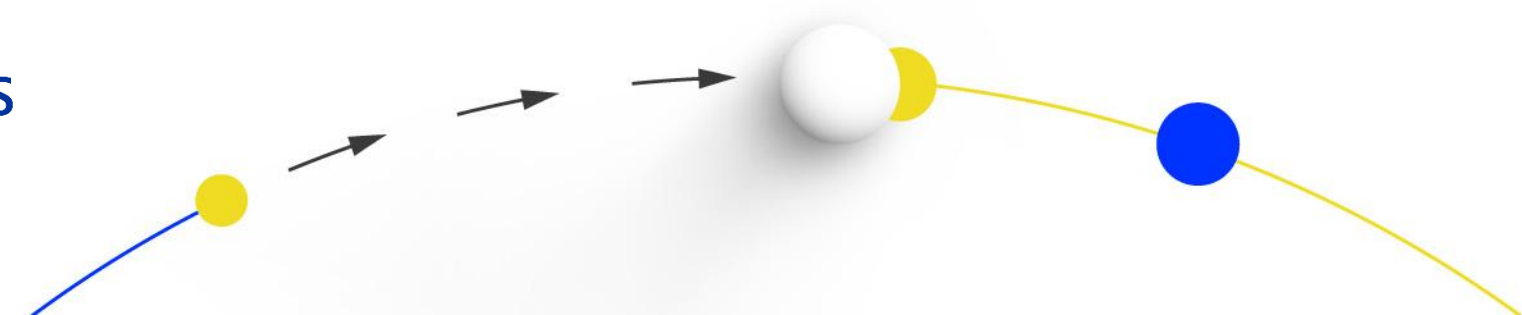
Microloans for growth and inclusion

Implementation:

- Allocation: 30.000.000 EUR
- Launched in April 2025
- More than 200 applications received:
 - 50% new companies
 - 32% young entrepreneurs
 - 15% entrepreneurs over 55

Challenges:

- Reaching vulnerable groups
- Small loan amounts
- Limited leverage of private capital
- Target groups with limited financial knowledge
- Performance-based grant requiring additional monitoring and verification





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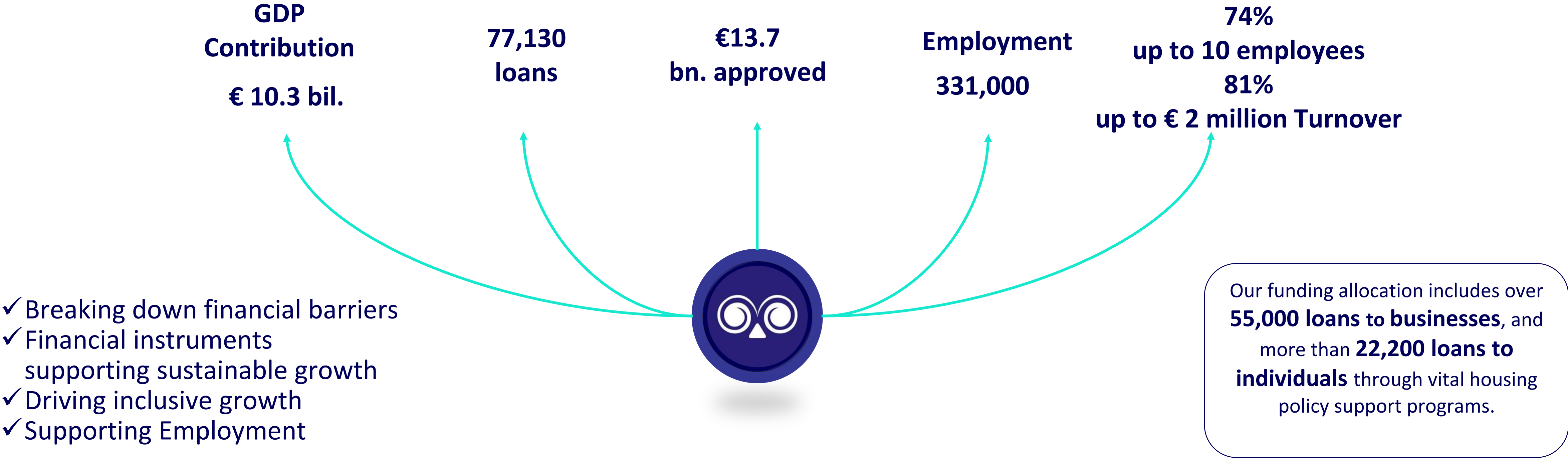
ESF+ financial instruments for Social Economy in action

Constantinos Angelopoulos

General Director for Financial Products

Hellenic Development Bank, Greece

Transformative Impact Across Greece: Fostering Inclusion and Opportunity



Transformative Impact Across Greece: Fostering Inclusion and Opportunity

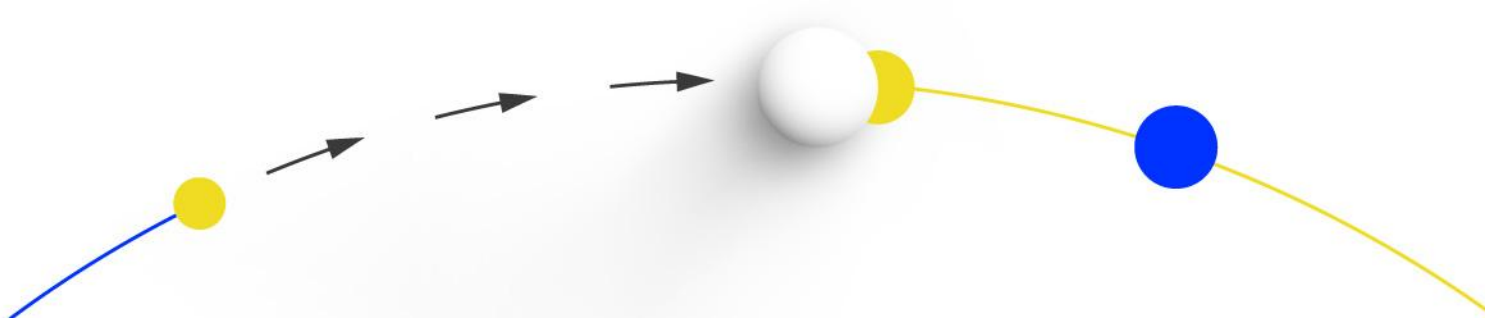
€4.4 billion covering the financing needs of SMEs (2025)

Loan Programs

TEPIX III Loan Fund: Boosting Accessible Financing	€940 million
This fund provides 40% interest-free financing along with a 3% interest subsidy for 2 years	
Micro-Agri Loans Fund: Empowering Rural Entrepreneurs	€107 million
Designed to support small-scale agricultural businesses, this program offers 50% interest-free financing , a 100% interest subsidy for 2 years, and €300 in mentoring support.	
Just Transition Loan Fund: Supporting Vulnerable Regions	€87 million
Offering 50% interest-free financing and a 3% interest subsidy for 3 years	
Microfinance Fund: Advancing Entrepreneurial Diversity	€80 million
This program provides 75% interest-free financing for women entrepreneurs and 60% for general entrepreneurship , coupled with vital mentoring.	
Natural Disaster Recovery Fund for Thessaly: Rebuilding Communities	€12 million
Dedicated to recovery efforts, this fund offers 75% interest-free financing specifically for SMEs in the Thessaly region.	

Guarantee Programs

TEPIX III Guarantee Fund: Broadening Access to Capital	€2.3 billion
Provides comprehensive guarantees for loans to existing and newly-established businesses across Greece.	
Innovation Guarantee Fund: Supporting Future Growth	€155 million
Offers guarantees with a 20% capital rebate for innovation-focused businesses .	
Just Transition Investment Guarantee: Ensuring Fair Transitions	€100 million
This guarantee specifically supports businesses in regions undergoing economic transition , helping them adapt and thrive	
HDB-TMEDE Guarantee Fund: Empowering Technical Professions	€95 million
Specialized guarantees for engineering and technical companies	
DeLFI GF: Catalyzing Development Investments	€500 million
This Development Law Financial Instrument supports investments all over Greece	



Microfinance Fund: Fostering Inclusive Economic Growth - TEPIX III

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The **TEPIX III Microfinance Fund** stands as a powerful mechanism for **financial inclusion**, specifically designed to **break down barriers** for entrepreneurs traditionally excluded from conventional banking channels. With an **€80 million** portfolio, this program promotes equal opportunity where traditional financing falls short.



Empowering Women Entrepreneurs

75% interest-free financing

Recognizing the unique challenges faced by women entrepreneurs, we provide enhanced support with 3/4 of the loan interest-free. This **accessible financing** makes business ownership more attainable, fostering economic independence and **promoting equal opportunity** for women.

Empowering small Businesses

Loan amount: € 3.000 to € 25.000

Flexible Repayment Terms

Up to 8 years duration, fostering sustainable business development.

Inclusive General Entrepreneurship

60% Interest-Free Financing

Substantial interest-free financing, **significantly reducing the cost barrier** to starting or growing a business. This initiative ensures that **inclusive prosperity** is accessible to all.

ESF+ Funded

Breaking Down Barriers

By removing the collateral requirement, we eliminate a major obstacle for entrepreneurs who lack traditional assets. This commitment to **accessibility first** ensures financing is truly available to those who need it most, **leveling the playing field** for aspiring business owners.

Guidance

€900 Mentoring Grant Included

Beyond providing capital, we offer €900 for professional mentoring services. This critical support ensures entrepreneurs have the guidance needed to build sustainable, successful business plans, thereby contributing to **long-term economic and social inclusion**.

Flexible Eligible Expenses: Based on a comprehensive business plan, the fund accepts invoices on credit dated up to 6 months prior to application submission. This flexibility acknowledges prior strategic investments and further **supports the inclusion and growth** of diverse entrepreneurial endeavors.

Microloans: Supporting Thessaly's Economic Renewal – TEPIX III



€12 million fund to foster accessible financing

for local businesses - in response to the devastating natural disasters in the Thessaly region.



Favorable Loan Structure
Amount: €3,000 to €25,000
75% interest-free financing
No Collateral Required



Flexible Terms & Timeline

Duration: 1 to 8 years
Grace Period: Up to 6 months
Eligible Uses: Working capital and investment



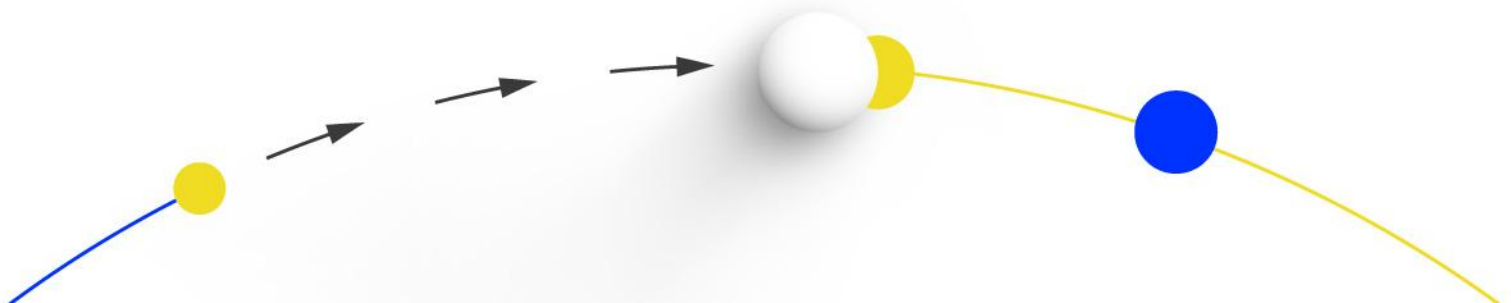
Empowering Additional Support

Mentoring Grant: €900
Target: Very small businesses and self-employed



❑ **Focused Inclusion:** This specialized fund exclusively serves the Thessaly region, providing rapid, accessible financial relief to help small businesses and self-employed individuals—often the most vulnerable—rebuild and recover.

ESF+ Funded





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HDB-Hellenic Development Bank SA



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ESF+ financial instruments for Social Economy in action

Katja Šteblaj

Managing Partner

Tivoli Partners (Capital Genetics), Slovenia

Why employee buyouts matter

Slovenia's SMEs are facing a large-scale succession problem.

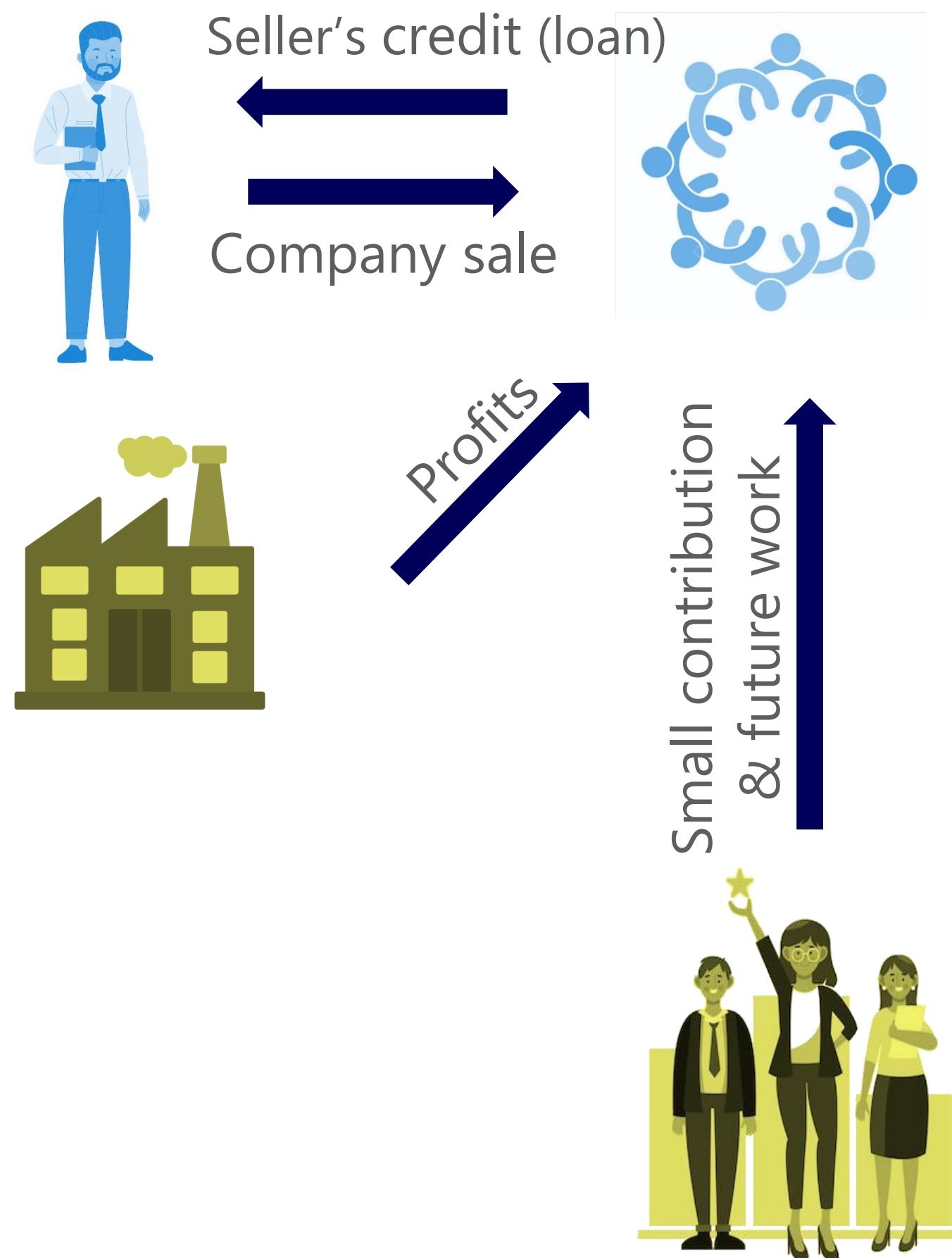
- Slovenia faces a major ownership succession wave in the next decade.
- A significant share of SME owners lack external buyers and have no family successors.
- Yet around one third of exiting owners are open to selling their companies to employees through ESOP schemes.



In October 2025, Slovenia introduced ESOP legislation, creating a formal legal basis for employee buyouts.

A side note: What is an ESOP?

A succession option when other buyers are not available.



A cooperative (a special-purpose entity) buys the company from the retiring owner through a seller's loan and/or bank financing.

Future company profits received by cooperative are used to repay debt and generate value for cooperative members.

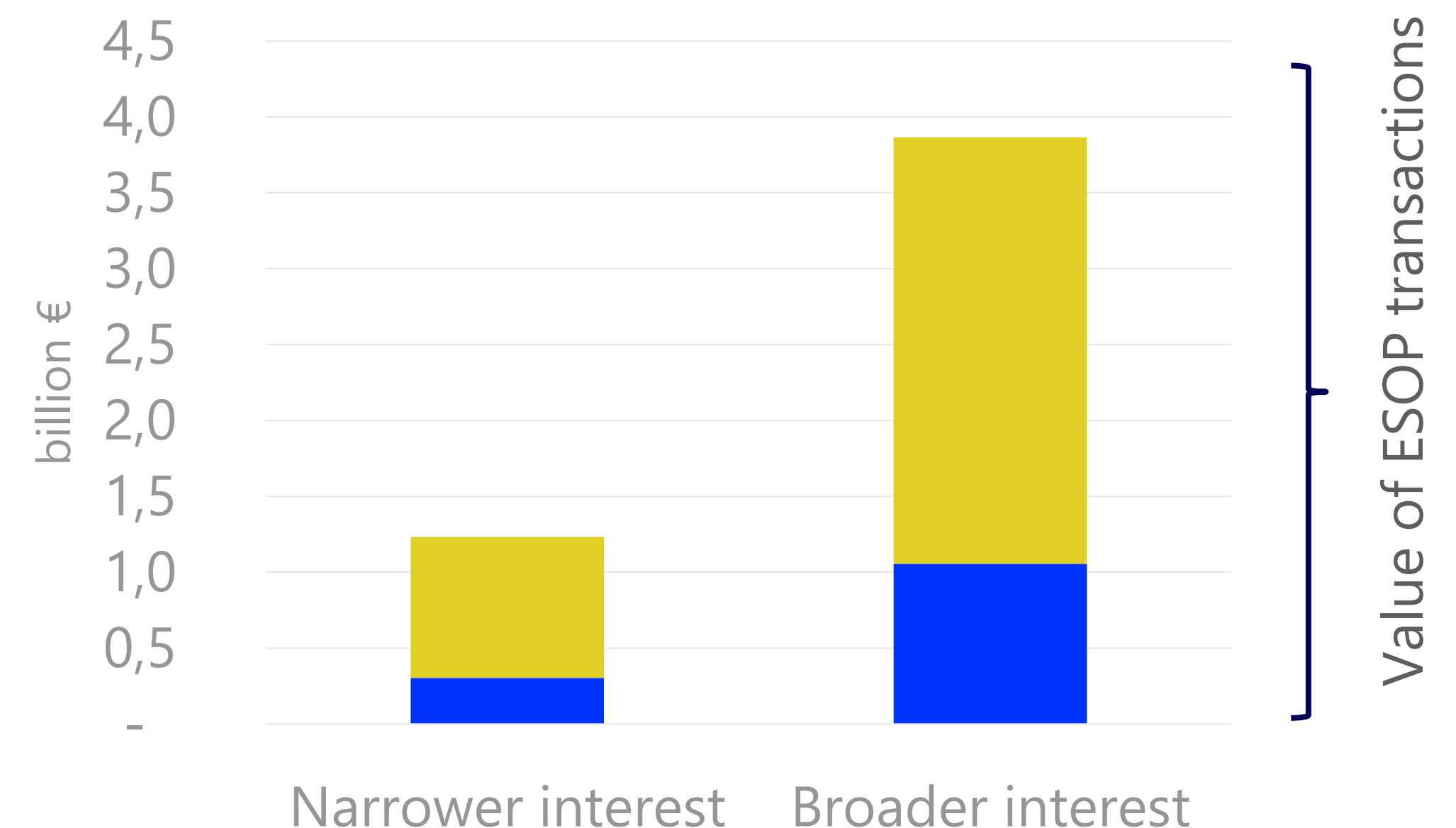
Employees are members of the cooperative and own the company through it.

The market gap: financing need & risk of inaction

No finance has been channelled to employee buyouts in the last decade.

- External financing needs are estimated at up to €1 billion over the next 10 years
- While many retiring owners are willing to provide seller's credit, they frequently require external financing for part of the transaction.
- Without intervention, as many as 20,000 jobs could be lost, affecting more than 2% of Slovenia's workforce.

Financing needs – next 10 years



- Available financing (seller's credit)
- Market gap

Key barriers for stakeholders

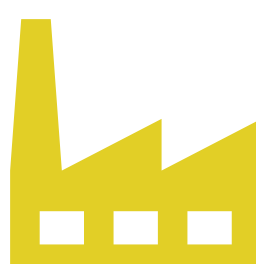
Complexity and risk hinder both access to finance and transaction execution.

What would help overcome existing hurdles?



Retiring owners

- Need a simple, low-cost transaction to facilitate succession.
- Need a clear, predictable legal framework.



SMEs

- Need accessible advisory support to implement the model.
- Need access to affordable financing.



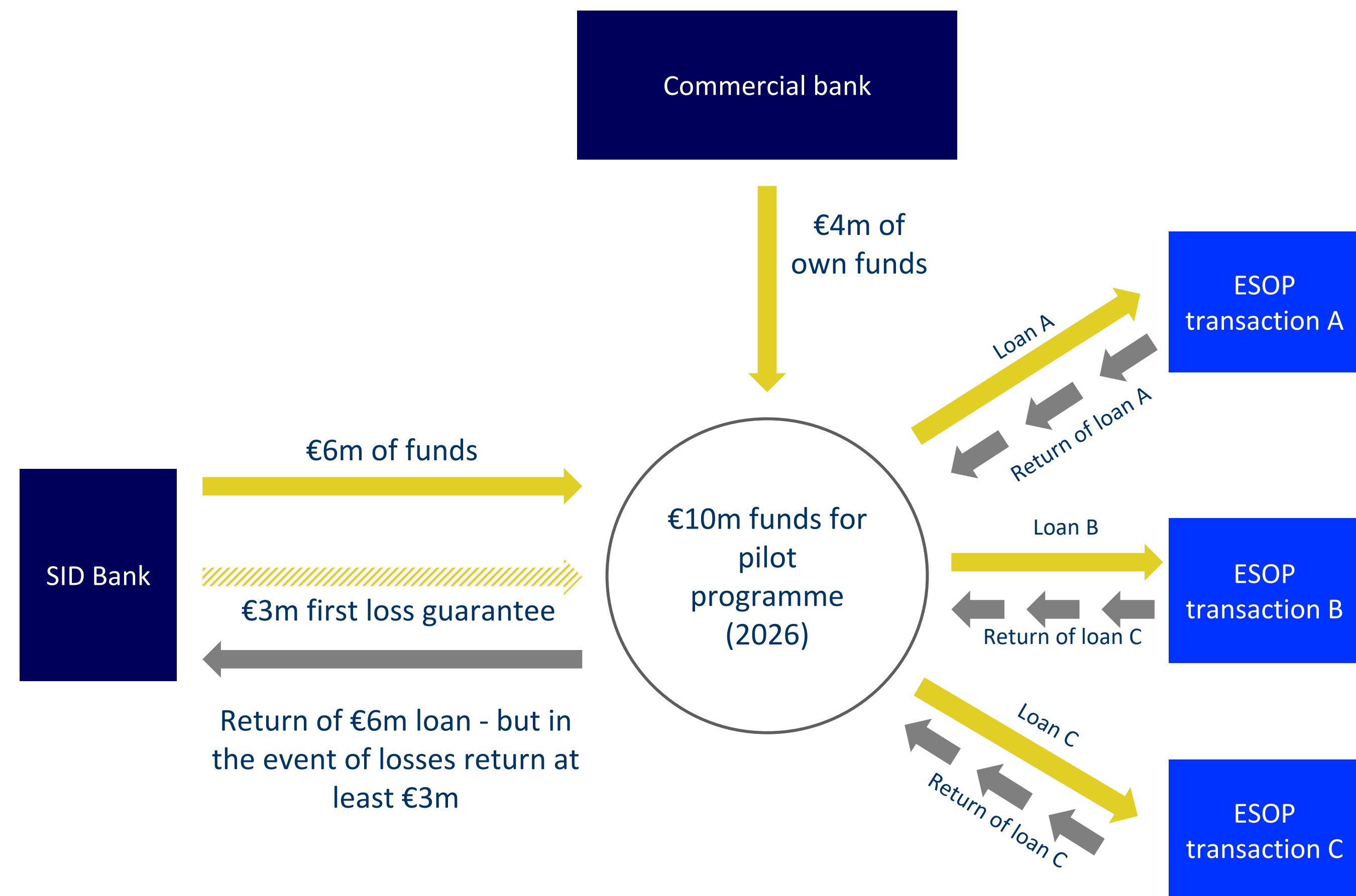
Financial institutions

- Need risk-sharing tools (punitive capital requirements).
- Need for industry standardisation to lower transaction costs.

Recommended ESF+ financial instrument

Reducing risk and financing costs.

- The preferred solution is a first-loss guarantee with a minimum 25% portfolio cap and strong coverage for individual transactions.
- An interest rate subsidy greatly reduces financing costs in early years when cash flow is tight.
- Local development bank (SID Banka) is ready to run a pilot programme using a familiar structure.



Technical assistance: the missing piece

Financing alone is not enough given transaction complexity.

- All stakeholders highlight the need for expert advisory support, given the complexity of ESOP structuring.
- Banks further emphasise the importance of standardised legal documents and processes to make even smaller transactions viable.
- Support should therefore cover both sector-wide development of best practices and advisory services for individual transactions.



Ultimately, it is the combination of ESF+ financial instruments – the guarantee, the interest-rate subsidy – together with targeted advisory support that will enable a sustainable ESOP market in Slovenia.



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ESF+ financial instruments for Social Economy in action

Cristina Dumitrescu

Head of Inclusive Finance

European Investment Fund

We're the European Investment Fund

We are the Inclusive Finance Team
We make it easier for micro and social
businesses to access finance.

FI-Campus 2025
Brussels, 27 November 2025

Inclusive Finance

Definition

Ensuring **access to finance, financial services** and **equal opportunity** to start or maintain business regardless of personal characteristics and background, resulting in:

- **economic** (employment of vulnerable groups) and
- **social** (increased labor markets, less social exclusion) benefits.

Vulnerable
and non-
bankable
entrepreneurs

Social
enterprises

Fostering of
an inclusive
business
ecosystem

Financial Instruments

Two instruments, one goal: increase access to finance for vulnerable groups and social entrepreneurs

Financial instruments & EIF's role

Portfolio guarantee

Free-of charge first-loss capped portfolio guarantee

EIF acting as *guarantee provider*

Capacity Building Investments

Equity and quasi equity to eligible FIs to reinforce their institutional and / or indebtedness capacity

EIF acting as *investor/lender*

Financial intermediaries

Banks, non-banks, microfinance institutions, credit cooperatives, social finance providers, etc.

Provide access to finance

Final recipients

Self-employed

Micro enterprises

Social enterprises

Responsible Lending approach

Eligibility

Thematic

Microfinance

Max Final Recipient
Transaction Amount:
EUR 50,000

Social Entrepreneurship

Max Final Recipient
Transaction Amount:
EUR 2,000,000

Final Intermediaries

Comply
with EU
Code of
Good
Conduct

Offer
Business
Development
Services

Banks, Non-
Banks, Credit
Cooperatives,
Ethical Banks,
other lending
providers
(NGOs)

Responsible Lending approach

Final Recipients

Micro-
enterprises

Self-
employed

Natural
Persons

Social
Enterprises

that experience **difficulties
accessing credit** for the
purpose of professional and
revenue-generating activities.

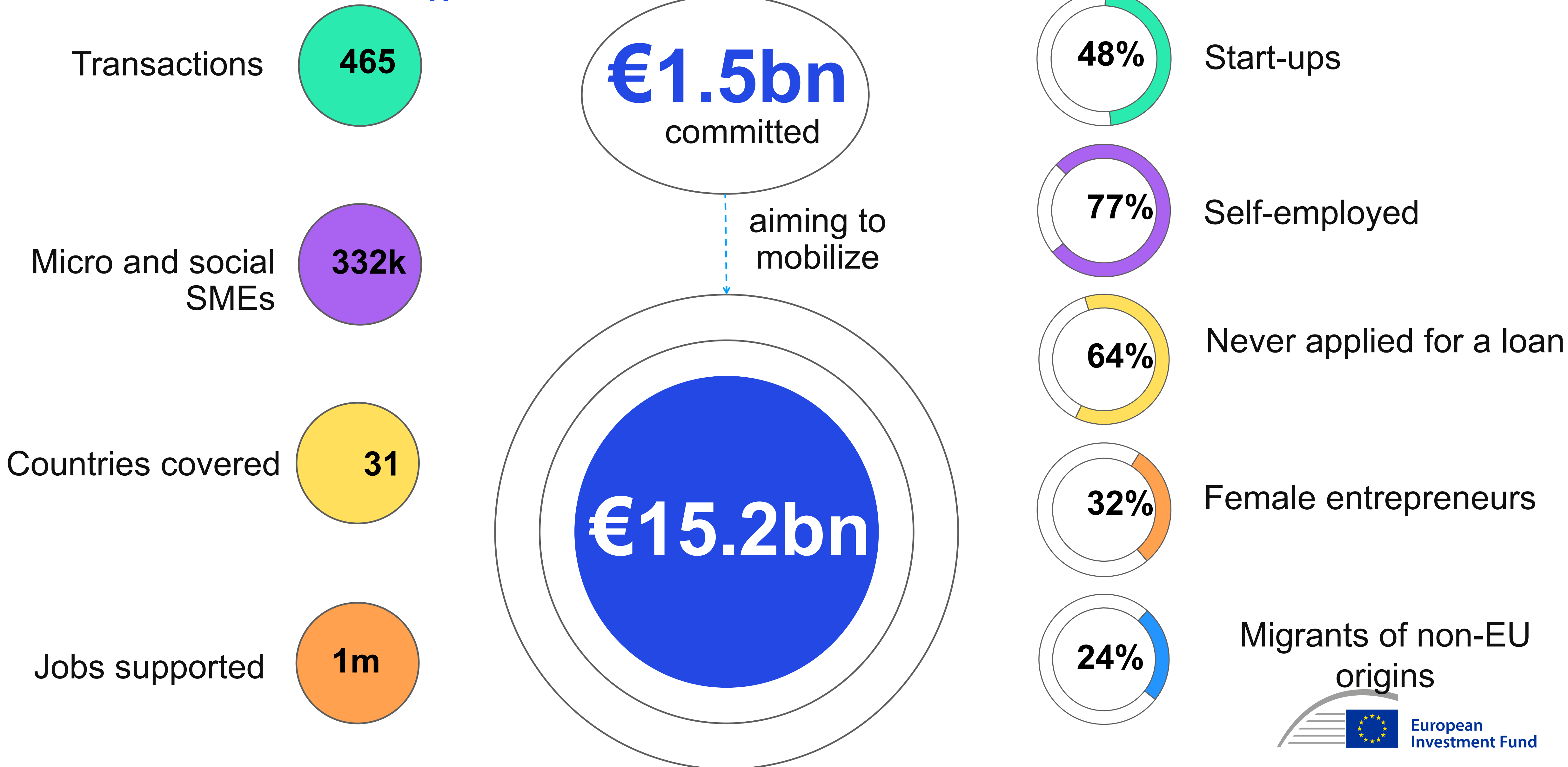
Definition

- Achievement of measurable, positive social impacts,
- Provision of services/goods that generate a social return
- Predefined procedures and rules for profit distribution
- Managed in an entrepreneurial, participatory, accountable and transparent manner
- Social Business Declaration



Public

Impact achieved to date *(as of end June 2025, aggregate EPMF, EaSI, InvestEU MF&SE)*



Lessons Learned – market observations

Positive Aspects

- **Products fit for purpose:**

- High risk coverage (80% guarantee rate; cap rate at Expected Loss)
- Free of charge guarantee (MF/SE/Skills)
- Eligibility criteria to respond to market failure in the field
- *High leverage effect – mobilising additional private and public funds to complement the initial public funding*

- **Flexibility of the product mix**

*Able to work with different types of FIs, no matter size, legal form etc.
Product adaptable to local context (local currency) and to the market needs (subordinated loans).*

*Large Demand for guarantees in the social/inclusive finance market;
large demand for capital strengthening products by non-banks and small financial institutions active in the inclusive finance markets.*

Challenges

- **On the FI side**

- Risk Analysis
- KYC/AML process
- Reporting and contractual implementation

- **On the EIF side**

- Receiving timely and complete reports
- Need to enhance efficiency of the operations – risk for smaller FIs

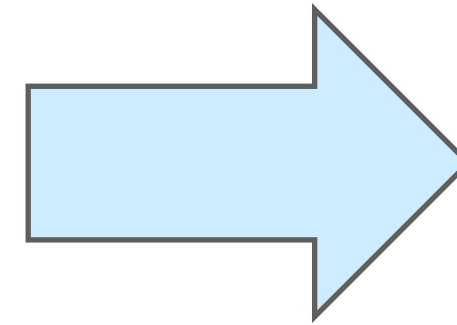
- **On the Market side**

- Identifying funding sources to scale-up the inclusive finance market

Outlook for the future

What's next?

- **Challenging times** for social/inclusive finance markets, given the current geo-political context
- **Enhancing efficiency** of the Micro/Social finance provider
- **Outcome data gathering and impact measurement**



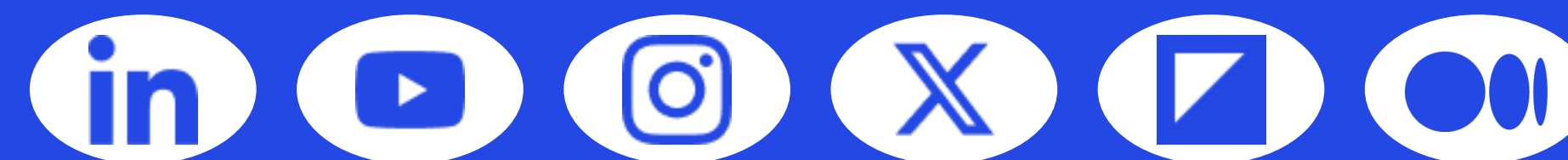
Communication of the achieved impact becomes a priority:

- Towards the general public
- Towards the policy makers
- Towards the market regulators
- Both locally, but also on national and international scale

... because only through a **close cooperation between all actors involved**, directly or indirectly, we can continue to deliver results aimed at a **more inclusive society**

... **Social Economy** complements the traditional business landscape, **contributing** through innovative, inclusive and sustainable solutions **to the EU competitiveness**

Follow our stories and work



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