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# European Financial Products managed by Bank of Cyprus to Support the Small and Medium Enterprises

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- Bank of Cyprus offers European Financial Products since 2010.
- In cooperation with the European Investment Bank and the European Investment Fund (Member of the EIB Group) offers loan facilities to SMEs on favorable terms.
- In cooperation with the European Centre for Business Support



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## European Products by the Bank of Cyprus

1. JEREMIE FRSP with EIF 2010 -2012 (**€20mil**) – **absorbed**
2. JEREMIE FLPG with EIF 2011-2013 (**€5mil**) - **absorbed**
3. JEREMIE FRSP with EIF 2013 -2015 (**€16mil**) – **absorbed**
4. Trade Finance Facility with EIB 2013 - 2015 (**€50mil**) – **Expired**
5. Development loans EIB 2014 – 2016 (**€66mil**) – **absorbed**
6. CYPEF (Cyprus Entrepreneurship Fund) 2015 – 2017 (**€60mil**) – **Available**
7. Development loans EIB 2016-2018 (**€133 εκατ.**) - **Available**
8. Trade Finance Facilities with EBRD 2016-2018 (**€50 εκατ.**)
9. Juncker Plan in cooperation with EIB for projects above **€15mil.**

➤ More than 600 companies have been facilitated with European loans offered by the Bank of Cyprus for the amount of €150m on favorable terms in the last 3 years



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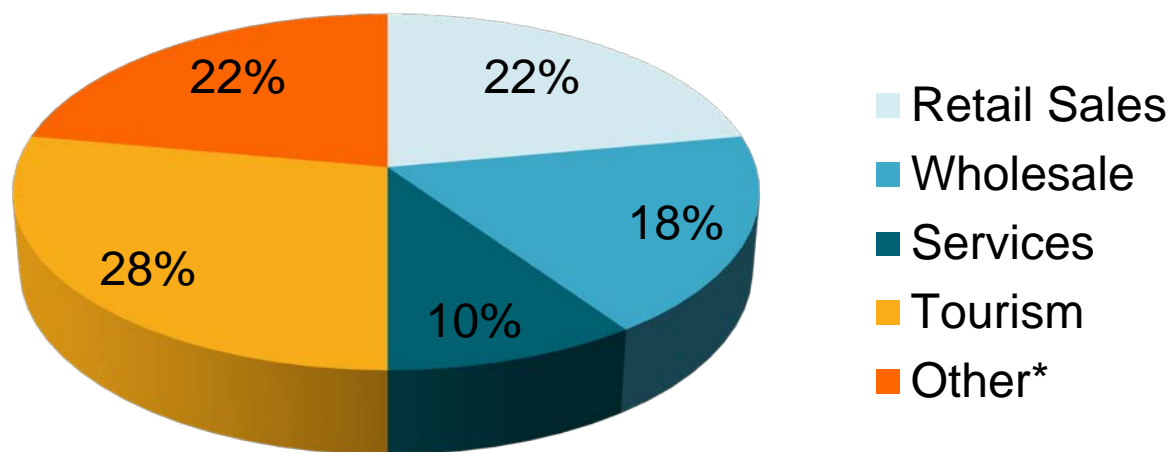


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# Loans to 600 companies for amounts > €150m.

## Loans by Sector



\*i.e. Manufacturing, warehousing, food industry etc

# Future European products by BoC

1. InnovFin SME Guarantee Facility for technologically innovative
2. SMEs Energy Efficiency Finance
3. **Energy Efficiency Finance for Individuals**
4. Microloans with guarantee
5. **Erasmus Loans with guarantee**
6. COSME (guarantee product)



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## Characteristics of BoC EU loans

	CYPEF	Development Loans EIB
<b>Amount of loans</b>	Up to €600K	€600K – €12.5 mil (for projects with cost < 25mil)
<b>Interest Rates</b>	Euribor3m + 2.875% = 2.63% Euribor3m + 3.375% = 3.13%	Euribor6m + 3.10% = 3.10% Euribor6m + 4.10% = 4.10% (can be reduced by 0.5% if criteria for reducing youth unemployment are met)
<b>Loan duration</b>	24 months – 144 months	24 months – 144 months
<b>Collateral</b>	Collaterals are required	
<b>Beneficiaries</b>	<ul style="list-style-type: none"> <li>- Existing &amp; New Customers</li> <li>- The Company has been established, registered and operates in Cyprus</li> <li>- The Company falls into the category of micro / small / medium businesses</li> <li>- Self employed,</li> </ul> Excluding financing for land development (Developers), Real Estate, Stock Market, companies merging, investment tobacco sector, gambling, fishing etc.	
<b>SMEs</b>	Less than 250 employees (group level) Turnover < 50 mil and total assets < 43 mil.	Less than 3000 employees (group level) Turnover < 50 mil and total assets < 43 mil.
<b>Purpose</b>	Expansion / Development / Working Capital / business premises	
<b>Other EU Product</b>	Junker Plan & Trade Finance with EBRD	

# Application Submission Process

## Simple and Transparent

- Meeting with the responsible officer
- Declaration from SMEs as to their tax clearance certificate and any other national / European aid received
- Evaluation of an application by the Bank
- Certificates for payments are required for disbursements



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# Conclusively

## ➤ Support SMEs and Trade

In cooperation with:

- Cyprus Government
- European Investment Bank (EIB)
- The European Investment Fund (EIF)
- The European Regional Development Fund (ERDF)

➤ Facilities with favorable terms (pricing, grace period, collaterals, etc.)

➤ Our goal is to attract in Cyprus European products and services that will help the SMEs to innovate and grow.

➤ <http://www.fundingprogrammesportal.gov.cy/>



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Πύλη Ενημέρωσης  
Χρηματοδοτικών Προγραμμάτων



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## Χρηματοδοτικά Προγράμματα


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## Ευρετήριο

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 Προηγμένη Αναζήτηση

**Αναζήτηση** 



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Προσκλήσεις Προτάσεων

# Q&A

## Thank you.

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financial instruments  
 revolving capacity building  
 added value **ERDF** funding agreement  
 governance **ESF** EU guidance  
 technical seminars leverage ex-ante assessment  
 support co-financing **ESIF** financial intermediaries microfinance  
 investments **fi-compass** case studies final recipients  
 business plan **Thank you** thematic objectives  
 advisory services guarantees banks loans **EaSI** equity  
**EAFRD** private investors life cycle combination of support  
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