

PRESS RELEASE

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## EIB and BCR support projects of SMEs, midcaps and municipalities in Romania

**The European Investment Bank (EIB) and Banca Comercială Română S.A. (BCR) sign EUR 50 million loan agreement to finance projects to be carried out by small and medium-sized enterprises (SMEs), midcap companies and public entities in Romania.**

The EIB loan will co-finance projects contributing towards regional development and the productivity of SMEs and midcap companies in Romania involved in industry and services. Energy efficiency investments carried out by SMEs will also receive grant support from the European Commission (EC) under the SME Finance Facility Energy Efficiency Window, which provides for cooperation between the EIB and the EC to reduce CO<sub>2</sub> emissions in construction and industry.

Mr **Plutarchos Sakellaris**, EIB Vice-President responsible for Romania, stated: *“EIB funds will improve access to long-term finance for SMEs, midcap companies and municipalities. This will help to strengthen Romania’s competitiveness, as these companies form the backbone of the country’s economy, create a significant amount of employment, particularly new job opportunities, and generate a substantial proportion of GDP”.*

This loan is in line with the EIB’s priority to support Europe’s SMEs to help mitigate the effects of the financial crisis. To this end, the EIB is joining forces with well-established financing institutions, like BCR, that know the local market and have SMEs, midcap companies and public entities as their customers. This loan builds on the EIB’s successful cooperation with BCR. The Bank has previously granted two credit lines to BCR to support indirectly smaller SME projects.

Mr **Wolfgang Schoiswohl**, BCR Vice-President responsible for Corporate Banking stated: *“BCR’s agreements with EIB turn into loans for the real economy. Out of EIB sources BCR has financed companies in sectors such as agriculture, production, tourism or transportation. Together with EIB, BCR is providing accessible financing to help kick-off investments, enhance productivity and support employment in a challenging economic environment. Our successful cooperation is further supporting the absorption of EU funds in Romania, considering more than 75% of EIB funds are allocated to projects developed with EU financing.”*

Since 2000, BCR has been involved in supporting Romanian SMEs develop viable projects through competitive financing schemes, together with international partners. BCR has financed so far over 10,000 such projects, for which the total co-financing value surpasses EUR 1 bn.

### Background:

The **European Investment Bank** is the long-term lending institution of the European Union and is owned by the EU Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

**Banca Comercială Română** (BCR), a member of the Erste Group, offers a full range of financial products and services, through a network of 48 corporate commercial centers and 668 retail branches and agencies. BCR is the No. 1 bank in Romania assets-wise (over EUR 17 billion worth), the No. 1 bank according to the number of clients and the No. 1 bank on the saving and lending segments.

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