

JOINT PRESS RELEASE

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Collector Bank to lend SEK 1 billion to Swedish SMEs with EU support

- **Collector Bank to receive 50% guarantee on a new lending portfolio of up to SEK 1 billion.**
- **Increased access to finance for Swedish SMEs (including start-ups) on more favourable terms.**
- **Project supported by EU budget under the Investment Plan for Europe, or Juncker Plan and the COSME Loan Guarantee programme.**

The European Investment Fund (EIF) has signed the first COSME guarantee agreement in Sweden, with Collector Bank. The deal falls under the "COSME Loan Guarantee Facility", which is backed by the European Fund for Strategic Investments (EFSI), heart of the [Investment Plan for Europe](#). The EIF will provide a guarantee of SEK 500 million (around EUR 47 million) to allow Collector Bank to issue new loans with more favourable conditions of up to SEK 1 billion (around EUR 94 million). Collector Bank aims to launch its loan programme to SMEs in Finland towards the end of the year.

"Collaborating with EIF allows us to strengthen our offering to customers. This makes it possible for us, through efficient and digital processes, to extend our loan offering to customer groups that the major banks are unable to help," says **Martin Nossman**, CEO of Collector Bank.

European Commission Vice-President **Jyrki Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: *"SMEs and start-ups play a critical role in Sweden's economy. With this European support, Collector Bank can provide more finance and on more favourable terms, meaning these small businesses will get the boost they need to expand their activities and create jobs."*

EIF Chief Executive, **Pier Luigi Glibert**, added: *"Contrary to popular belief, the issue of access to finance is a persistent one across the continent, and also affects businesses in Sweden. Therefore, the EIF is glad it can combine forces with Collector Bank to give a push in the direction of more accessible finance on more favourable terms for Swedish SMEs."*

Specifically, Collector Bank will be able to offer more favourable terms, i.e. no collateral requirements, on the loans it will issue under the COSME agreement with the EIF.

Background information

The **European Investment Fund** (EIF) is part of the European Investment Bank group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment.

Founded in 1999, **Collector Bank AB** provides credit to Swedish businesses, and is fully owned by Collector AB6, a financial services group providing payment solutions, credit management and legal services for both retail and corporate clients. The core activity of CB is factoring – over the past three years, CB originated more than SEK 10bn (c. EUR 1bn) p.a. in factoring. Recently, property financing, as well as retail and SME financing were added to complement the product offer supported by a strong digitally-oriented strategy.

COSME is the EU programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises (SMEs) running from 2014 to 2020 with a total budget of EUR 2.3 billion. At least 60% of the programme will be devoted to easing access to finance for SMEs in Europe, with two financial instruments. The COSME Loan Guarantee Facility supports guarantees and counter-guarantees to financial institutions to help them provide more loans and lease finance to SMEs. This facility also includes securitisation of SME debt finance portfolios. The COSME programme also invests through the COSME Equity Facility for Growth in equity funds that provide risk capital to SMEs mainly in the expansion and growth stages. The COSME programme builds on the success of the Competitiveness and Innovation Framework Programme (CIP) (2007-2013) which helped to mobilise almost EUR 21 billion of loans and more than EUR 3 billion of venture capital to over 384 000 SMEs in Europe.

The [Investment Plan for Europe](#) - the Juncker Plan - focuses on strengthening European investments to create jobs and growth. It does so by making smarter use of new and existing financial resources, removing obstacles to investment, and providing visibility and technical assistance to investment projects. The European Fund for Strategic Investments (EFSI) is the central pillar of the Juncker Plan. It provides a first loss guarantee, allowing the EIB to invest in more, often riskier, projects. As of May 2019, the projects and agreements approved for financing under the EFSI are expected to mobilise EUR 398.6 billion in investments and support around 949,000 SMEs across all 28 Member States. Find the latest EFSI figures by sector and by country [here](#), or see the [FAQs](#).

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