



PRESS RELEASE

Luxembourg / Rome, 24th January 2014

Italy: Progress Microfinance agreement between EIF and BCC Bellegra signed 2.5 million to benefit micro-enterprises in the Lazio region



The **European Investment Fund (EIF)** and the **Cooperative Credit Bank (BCC) Bellegra** signed an agreement under the Progress Microfinance initiative, funded by the European Commission and the European Investment Bank (EIB) and managed by the EIF, to provide **EUR 2.5 million of micro-loans** to the benefit of micro-entrepreneurs based in the local municipalities in the province of Rome.

Thanks to the EUR 1.25m funding made available under Progress Microfinance, a European Commission initiated facility, BCC Bellegra will be able to launch a new micro-finance product named "CREAMI.EU" which is targeting people having difficulties in accessing the traditional credit system due to the lack of sufficient guarantees (e.g. self-employed or unemployed individuals, citizens belonging to ethnic minorities, women, young people, etc.) to support local entrepreneurship, economic and social development.

Riccardo Aguglia, EIF Senior Microfinance Investment Manager declared: *"The agreement with BCC Bellegra illustrates EIF's excellent cooperation with the Italian Cooperative Banks (BCC) that so far have shown high competence in participating in EU microfinance projects. This is the 4th agreement signed under Progress Microfinance in Italy and the 3rd with a BCC, after those successfully concluded with the BCC Mediocrafi and BCC Emilbanca. The proximity to local businesses and the deep knowledge of their territory places each BCC in a good position to provide micro-credit, a key tool to support financial inclusion and local economic development. Therefore we expect that this new agreement will encourage other BCCs to apply to Progress Microfinance to further benefit micro-entrepreneurs in Italy".*

Gianluca Nera, BCC Bellegra President, concluded: *"Over time, we aim not only at targeting people at risk of financial exclusion, but we have set a more ambitious goal: provide guidance to about 120 local micro-borrowers, develop their entrepreneurial and banking culture in order to create a new group of responsible entrepreneurs".*

Progress Microfinance does not finance entrepreneurs directly, but provides loan guarantees and funding to financial institutions operating in the field of microfinance in order to increase the volume of micro-loans available to final beneficiaries. Micro-enterprises wishing to apply for a micro-loan under Progress Microfinance can contact BCC Bellegra directly, which will inform about application procedures and financial conditions.

About the European Progress Microfinance Facility

The European Progress Microfinance Facility (Progress Microfinance) provides guarantees and funded instruments to microfinance intermediaries. The initiative was established with EUR 205 million of funding from the European Commission and the European Investment Bank. The European Investment Fund (EIF) acts as Management Company on behalf of the EU Microfinance Platform FCP-FIS - European Progress Microfinance Fund, the main vehicle through which Progress Microfinance is implemented. Progress Microfinance aims to increase access to finance for micro-entrepreneurs, including the self-employed. It has a particular focus on, but is not restricted to, groups with limited access to the conventional credit market. Examples include female entrepreneurs, young entrepreneurs, entrepreneurs belonging to a minority group, entrepreneurs with a disability, sole traders etc. Loans less than EUR 25,000 are made available through selected intermediaries participating in the facility. Progress Microfinance does not provide direct financing to micro-entrepreneurs or individuals. **BCC Bellegra marks the 47th agreement signed under Progress Microfinance across Europe and the 4th in Italy since its inception in 2010.** To date, commitments of over EUR 130 million under Progress Microfinance have been signed to benefit EU micro-borrowers. Countries where agreements have been signed to date include Austria, Belgium, Bulgaria, Cyprus, France, Greece, Ireland, Italy, Lithuania, Poland, Portugal, Romania, Slovenia, Spain, the Netherlands and the UK. For further information about this initiative please visit: www.ec.europa.eu/epmf

About the European Investment Fund's (EIF)

EIF's 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. EIF's total net commitments to private equity funds amounted to over EUR 7.9bn at end 2013. With investments in over 435 funds, EIF is a leading player in European venture due to the scale and the scope of its investments, especially in high-tech and early-stage segments. EIF's guarantees loan portfolio totalled over EUR 5.6bn in over 300 operations at end 2013, positioning it as a major European SME guarantees actor and a leading micro-finance guarantor. For more information, please visit: http://www.eif.org/what_we_do/where/it

Banca di Credito Cooperativo (BCC) di Bellegra

In 1959, 32 founding members, coordinated by the promoter Dr. Amedeo Patrizi established "Cassa Rurale Bellegra" with the aim of promoting growth and local development. This pioneering project has prepared the ground to create a modern institution whose operations have been able to support and boost the economic development of local municipalities based in Valle del Sacco. The utopia of giving access to credit to the largest number of households, farmers, artisans and small entrepreneurs have actually given origin to BCC Bellegra, along with the willingness to promote the values of solidarity, attention to people and self-financing capacity. We have maintained over the years a very close relationship with the territory, weaving our own corporate history with the one of our community, thus fulfilling our role of "local bank". After more than half a century, BCC Bellegra, operates today in 19 municipalities across the the Provinces of Rome and Frosinone. The headquarters is located in Bellegra while there are 5 local branches in the municipalities of Bellegra, Genazzano, Gerano, Olevano Romano and San Vito Romano. It has currently 1.433 members and 28 employees. Over the recent years, despite being affected by the global economic crisis, we have decided to maintain and broaden our presence, opening a branch in Genazzano. In this context, our core mission is supporting "our territory" and the younger generations, already very active in the field of microcredit. To date, the Bank has already gained experience in the microfinance sector by cooperating with Local Public Authorities to develop financial products addressing groups at risk of social exclusion, (e.g. atypical workers, low-income families, immigrants, etc.) as well as microfinance products such as "CREAMI", targeting young people wishing to start-up or grow their businesses. BBC Bellegra's financial statements at 31.12. 2012 show assets (loans + direct deposits) totalling EUR 225.6m, and a regulatory capital of EUR 16.5m, while net profit was approximately EUR 840,000. For more information, please visit: <http://www.bccbellegra.com/>

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