

PRESS RELEASE

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Investment Plan for Europe: EIB and Garanti Bank join forces to support businesses run by women in Romania

- **First EIB loan tranche dedicated to female entrepreneurs in the EU**
- **It is expected that the overall loan will benefit some 260 SMEs and mid-caps and support 6,100 jobs**
- **First operation with Garanti Bank increases the number of partner financing institutions in Romania to 16**

The European Investment Bank (EIB) is lending EUR 22.3m to Garanti Bank Romania to support businesses in Romania. EUR 5m of the loan amount is devoted to female entrepreneurs, matched by another EUR 5m from Garanti Bank. This transaction is backed by the European Fund for Strategic Investments (EFSI), the financial pillar of the Investment Plan for Europe, or "Juncker Plan".

This innovative loan tranche will give female entrepreneurs representing small and medium-sized enterprises (SMEs) and mid-caps access to more favourable financing. To be able to access these loans, companies have to be more than 50% owned by one or more women, or 26% to 50% of the shares have to be owned by one or more women, with a woman acting as the company's chief executive, operating or financial officer.

Fostering gender equality and diversity is part of the EIB's goal of ensuring that the projects receiving its financing benefit all members of the community. This operation, the first EIB intermediated loan in the EU specifically backing female entrepreneurs, will support women's participation as key economic actors and is in line with the EIB's Strategy on Gender Equality and Women's Economic Empowerment.

EIB Vice-President Andrew McDowell commented: *"This innovative project backed by the Investment Plan for Europe enables the EIB for the first time in the EU to provide a loan dedicated to supporting investments by female entrepreneurs. Women entrepreneurs are a powerful source of economic development and they can contribute even more to sustainable growth if they have better access to finance".*

European Commissioner for Regional policy Corina Crețu said: *"I am very glad that the Juncker Plan is lending a helping hand to women entrepreneurs in Romania, assisting them express their talents and turn their ideas into concrete projects. Empowering women and giving them the financial means to succeed will directly benefit Romania's economy. I welcome this new agreement and I hope to see many more like this in the future."*

Ufuk Tandogan, CEO Garanti Bank stated: *"Entrepreneurship is an important engine that has contributed to the development of the economy in Romania. Garanti Bank is an active supporter of entrepreneurs in general, and of women entrepreneurs in particular. We will continue to focus on being a solid trustworthy partner for our clients and offer the best financing options, supporting their sustainable growth. This new partnership with EIB encompasses continued assistance for women economic empowerment in Romania. We are glad to sign this new agreement and reinforce our long-term commitment to the Romanian business community".*

Background information:

The **European Investment Bank** (EIB) is the European Union's bank. It is the long-term lending institution of the EU and is the only bank owned by and representing the interests of the [European Union Member States](#). It makes long-term finance available for sound investments in order to contribute towards EU policy goals. The EIB works closely with other [EU institutions](#) to implement EU policy.

As the largest multilateral [borrower](#) and lender by volume, the EIB provides finance and expertise for sound and sustainable investment projects which contribute to furthering EU policy objectives. More than 90% of EIB activity is focused on [Europe](#) but the Bank also supports the [EU's external and development policies](#).

The EIB approved its [Strategy on Gender Equality and Women's Economic Empowerment](#) in 2016 with the aim of embedding gender equality and, in particular, women's economic empowerment in the EIB's business model covering its lending, blending and advising work within and outside the EU. The [Gender Action Plan](#), endorsed in January 2018, guides the implementation of the strategy. For more information about the EIB's activities supporting gender equality, click [here](#).

Investment Plan for Europe

The [Investment Plan for Europe](#) (the Juncker Plan) is one of the EU's key actions to boost investment in Europe, thereby creating jobs and fostering growth. To this end, smarter use will be made of new and existing financial resources. The EIB Group is playing a vital role in this investment plan. With guarantees from the European Fund for Strategic Investments (EFSI), the EIB and the European Investment Fund (EIF) are able to take on a higher share of the risk in projects, encouraging private investors to participate in these projects. EFSI was initially intended to mobilise investment of EUR 315bn throughout the EU over a period of three years until mid-2018. In December 2017, the European Parliament and Member States reached an agreement to extend the duration of EFSI to 2020 and increase its financial capacity to EUR 500bn. In addition to EFSI, the new EIAH advisory platform helps public and private sector project promoters to structure investment projects more professionally. The Investment Plan also improves the investment environment in Europe.

In December 2018, the Juncker Plan had already mobilised EUR 371.2bn of additional investments, including over EUR 2.7bn in Romania, with 856,000 small and medium-sized businesses set to benefit from improved access to finance.

Garanti Bank Romania

Garanti Bank is part of the financial-banking group Garanti Romania, which brings together Garanti Leasing (the brand under which the company Motoractive IFN SA operates) and Garanti Consumer Finance (the brand under which Ralfi IFN operates). Being present in Romania since 1998, Garanti Bank has developed over time a solid and diverse client portfolio, and continuously expanded its national network and product portfolio for all business segments: retail, SME and corporate.

Last year, Garanti Bank was named as Superbrand, emerging from a list of over 1,500 brands analysed by Superbrands Romania. Furthermore, in August, Garanti Bank was awarded by world-renowned magazine Global Finance, as "Best Consumer Digital Bank in Romania". The distinction was granted within the "2018 World's Best Consumer Digital Banks in Central and Eastern Europe Competition" and it is the 11th award that Garanti Bank received from Global Finance in the past ten years.

Garanti Bank Romania is held by Turkiye Garanti Bankasi AS (TGB), Turkey's second largest private bank, with leading presence in all business lines and more than 16 million customers. The Spanish financial group Banco Bilbao Vizcaya Argentaria (BBVA) is the majority shareholder of TGB.

For more information, please visit www.garantibank.ro.

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