

# Spain: EIB and ICO agree loan of up to EUR 1.5 billion to help alleviate the economic and social impact of the COVID-19 crisis on small businesses

- **ICO will channel funds to Spanish self-employed, SMEs and mid-caps through Mediation Lines and direct financing programmes**
- **EU bank's funds will help companies employing more than 230 000 workers**

The European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO) are providing the self-employed, SMEs and mid-caps in Spain with up to EUR 1.5 billion to enable them to cope with the impact of the COVID-19 crisis. The first EUR 1 billion instalment of this financing package has been signed under an accelerated approval procedure introduced by the EIB in response to this emergency, enabling the funds to reach Spanish firms as quickly as possible.

The EIB is providing this finance on favourable terms, especially regarding interest rates, maturities and flexibility. ICO will pass on these funds through its different instruments: Mediation Lines, in cooperation with financial institutions, and direct financing programmes, to meet the liquidity needs of the self-employed, SMEs and mid-caps in order to safeguard jobs and support economic recovery. According to European Commission data, Spain's small businesses account for 72% of employment in the country. The EUR 1.5 billion that the EIB has approved providing to ICO under this operation will help to support small and medium-sized Spanish firms employing more than 230 000 people.

*"We are very pleased to be once again joining forces with ICO, especially in these times of crisis. This agreement makes clear the EIB's firm commitment to supporting smaller Spanish businesses, meeting their most urgent financing needs triggered by the pandemic", said **EIB Vice-President Emma Navarro**, responsible for the Bank's activity in Spain. "At the EIB, we will continue working to help alleviate the economic fallout of the COVID-19 crisis in Spain."*

**ICO's CEO José Carlos García de Quevedo** added that *"ICO is focusing all of its firepower on managing and implementing measures to alleviate the social and economic impact of the COVID-19 crisis, including this new agreement with the EIB".* He went on to stress the close cooperation between the two institutions, saying that *"it is extremely important at a time like the present as it is enabling EU bank funding to be channelled into Spain's business fabric so that the self-employed and SMEs can access the necessary finance to carry out their activity."*

**The EIB and ICO's response to the COVID-19 crisis**

## **EIB Group:**

The EIB Group is playing a key role in combating the COVID-19 crisis head-on, supporting European efforts to stop the spread of the pandemic, find a cure for the disease and develop a vaccine. Accordingly, the EU bank is giving priority to all investments relating to the health sector and R&D programmes focused on this goal. The EIB's portfolio of projects supporting critical health facilities and R&D investment in the health sector in the EU currently amounts to some EUR 5 billion. In addition, the EIB and the World Health Organization recently signed an agreement to boost cooperation between the two institutions, working together to strengthen public health systems in countries most vulnerable to the pandemic.

To tackle the economic impact of the pandemic in Europe, and following the Eurogroup's recommendation of 9 April, on 16 April the Bank's Board of Directors endorsed the creation of a EUR 25 billion pan-European COVID-19 guarantee fund. It is estimated that this fund will enable the EIB Group to leverage up to EUR 200 billion of additional financing largely targeting SMEs.

At the same time, the EIB Group is refocusing its activity to meet the financing needs caused by the COVID-19 crisis and provide immediate help to European firms. In March it announced a set of emergency measures with this aim. In this first response package, the European Investment Fund, the EIB Group subsidiary specialising in supporting small businesses, is providing dedicated EU-backed guarantees to financial intermediaries that will help to mobilise up to EUR 8 billion worth of finance. For its part, the EIB is adapting the existing joint financial instruments with the European Commission to deliver up to EUR 20 billion of additional finance for European SMEs and mid-caps.

In addition, the EIB has adopted extraordinary measures to speed up its procedures and relax its internal policies with the aim, amongst other things, of deploying its support as quickly as possible and financing costs that it would not finance in normal circumstances, such as the current expenditure of European firms. Today's agreement with ICO to support Spanish SMEs and mid-caps is an example of this strategy.

[Find out more about the proposed EIB and EIF support](#)

## **ICO Group:**

Faced with the economic and social impact of the COVID-19 crisis, the Spanish Government has approved various packages of urgent economic measures designed to protect families, workers, the self-employed and companies, minimise the economic fallout and ensure rapid recovery once the health emergency has been overcome.

ICO is managing, on behalf of the state, a number of measures designed to help safeguard jobs and provide companies with liquidity in order to alleviate the economic effects of the COVID-19 crisis:

- A Guarantee Line of up to EUR 100 billion to secure, on behalf of the Ministry of the Economy and Digital Transformation, loans granted by financial institutions to companies and the self-employed hit by the COVID-19 crisis
- A Guarantee Line of EUR 400 million to help companies and the self-employed in tourism and related sectors.
- A Guarantee Line of EUR 1.2 billion to secure, on behalf of the Ministry of Transport, Mobility and the Urban Agenda, loans to lessees in an economically and socially vulnerable situation as a result of the spread of COVID-19.

At the same time, the Spanish Government has increased ICO's debt limit by €10 billion in order to strengthen the provision for Mediation Lines designed to finance the activity and investment of the self-employed, SMEs and other firms.

#### **About ICO:**

The Instituto de Crédito Oficial/ICO is a corporate state-owned entity attached to the Ministry of the Economy and Digital Transformation. It has become a benchmark for the financing of both SMEs and large investment projects. ICO fosters inclusive and sustainable growth, supporting economic activities meriting promotion and development as a result of their social, cultural, innovative or environmental importance.

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## [Press release – President Sassoli press conference on COVID-19 and the EU Recovery Plan](#)



**When: Friday 15 May at 13:30**

**Where: Anna Politkovskaya pressroom and via Skype**

This week, Parliament debated and voted on, among other things, the long-term EU budget revision and recovery plans, a contingency plan to guarantee continuity of EU funding, COVID-19 emergency measures in Hungary and their impact on the rule of law, the use of smartphone apps in managing the spread of the pandemic and the development of COVID-19 vaccines and treatments.

### **How to follow the press conference online**

Parliament will be using an interactive virtual press environment (with interpretation) based on Skype TX, in conjunction with the traditional EbS and web-streaming services.

You can follow the press conference on [EbS+](#) or via Parliament's [web-streaming](#).

### **If you wish to ask a question:**

- **You will need a SKYPE account.**
- **Connect to VOXBOXEP and write your name and media organisation in the chat box**

Please use headphones and a microphone for better sound quality.

The system will be managed by Parliament's media services and you will be placed in a queue (virtual waiting room) before being invited to ask your question(s).

If you have any trouble connecting, you can contact: +32 22834220.

After asking a question / listening to the reply (and any follow-up), you should then disconnect from Skype so that the next journalist in line can be connected to the press briefing room.

**You only need to connect through Skype if you wish to ask a question.**

### **REMINDER: working conditions in Parliament for journalists in light of Coronavirus**

It is mandatory as of 13 May to wear a community mask that covers mouth and nose at all times while in Parliament's buildings. This is to continue to ensure Parliament's operational capacity, while at the same time avoiding health risks for Members, staff and other persons working in and visiting the European Parliament.

Journalists, who have to come to Parliament in person, are therefore asked to bring a mask and wear it in order to access Parliament's premises. There is no requirement as to the type of mask, as long as it covers both nose and mouth.

The wearing of a mask for journalists is now compulsory and necessary at all times. However, journalists could exceptionally and for the limited duration of a recording (stand-ups, interviews, studio recordings) remove their mask, if the social distancing measures are respected. This exception also applies to taking the floor in press conferences. Please note that masks should be put on again immediately after the recording. The exceptions do not apply to bilateral conversations or interviews that are not recorded.

To allow for this exception, journalists are required to keep a distance of 2 meters preventively.

Please refrain from coming to EP premises if you present any symptoms of a respiratory infection, if you have knowingly been in contact with an infected person in the last 14 days or if you have been to regions with very high transmission rates.

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## [New online services in the Benelux](#)

May 14, 2020 [European Trade Mark and Design Network](#)

New online services in the Benelux



The Benelux Office for Intellectual Property ([BOIP](#)), with the support of the EUIPO's European Cooperation Service, has improved the services it provides to trade mark and design applicants through the launch of new online services.

The BOIP platform now provides four additional online services: Change of Representative and Transfer of Rights for trade marks and for designs, which will **help modernise IP-related operations in the Benelux**. These new digital

services, available since 12 May 2020, complement B0IP's existing services (Change of Name, Change of Address, Change of Name and Address, Renewal Trade Mark, Renewal Design, Opposition and e-Filing Trade Mark/Design).

The new B0IP services are the result of the work carried out by the EUIPO and its partners under the [European Cooperation Projects](#) (ECP1). The release marks another successful implementation of the Software Package Front Office tools developed by the EUIPO and offered to the national and regional intellectual property offices of the EU.

The European Cooperation Projects support the intellectual property offices in the European Union Intellectual Property Network (EUIPN) to develop more efficient, reliable and user-friendly tools and services for trade marks and designs.

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## [European Investment Advisory Hub sends projects worth €34 billion to EIB pipeline](#)

- **Advisory Hub has received 2,300 advisory support requests since 2015**
- **Majority of requests from cohesion countries**
- **More than 150 projects worth €34 billion have applied for EIB financing as a result, as part of an ever increasing contribution to an investable project pipeline**

The European Investment Advisory Hub releases its [2019 annual report](#) today, which provides an overview of the impact it has had across the EU. Launched in 2015 as a key component of the Investment plan for Europe, the Advisory Hub has received more than 2,300 requests for advisory support and technical advice. The requests come from across the EU, with the majority coming from cohesion countries, and especially Poland, Bulgaria and Romania. As a direct result of the support received from the Advisory Hub, 150 investment projects worth a total of €34 billion are now being considered for European Investment Bank financing. Around half of those are potentially eligible for backing from the European Fund for Strategic Investments. This figure is expected to increase as advisory support translates into investable projects.

European Commissioner for the Economy, **Paolo Gentiloni**, said: *“Providing local authorities and project promoters with tailored technical assistance can help unlock the financing they need to make their projects a reality. Thanks to the European Investment Advisory Hub, up to €34 billion could flow into various projects, including those in clean energy, innovation as well as smart and social infrastructure. We will build on this positive experience in*

*the future InvestEU Advisory Hub.”*

EIB Vice-President **Lilyana Pavlova** said: *“Development of quality, bankable projects has been a major challenge for most of the European countries for years, limiting investments, growth and development especially in cohesion countries. We can be proud of what the Advisory Hub achieved to help European public and private sector overcome this challenge and attract additional financing, thanks to the EIB signalling effect. The Hub proved to be of key support to European project promoters, helping them identify, prepare and implement investments in line with the priority objectives of the Investment Plan for Europe”.*

### **Clean energy, safe roads, social housing and healthcare**

The Advisory Hub provides tailored advisory services and technical support to an array of sectors. It receives requests from cities, regions, private promoters and small businesses. Some projects to which it has provided support include:

- Integrating green urban buses in [Sofia](#) and [Flanders](#)
- Developing a climate strategy in [Florence](#)
- Boosting healthcare services in [Romania](#)
- Improving road safety in [Greece](#)
- Implementing energy-efficient street lighting in [Vilnius](#)
- Providing more affordable housing in [Poznań](#)

You can find many more case studies on the [Advisory Hub website](#).

### **Background information**

The European Investment Advisory Hub is a partnership between the European Investment Bank Group and the European Commission under the Investment Plan for Europe. The Advisory Hub is designed to act as a single access point to various types of advisory and technical assistance services. It supports the identification, preparation and development of investment projects across the EU. Its advisers work directly with project promoters to prepare a tailor-made advisory package to support investment projects.

While the Advisory Hub specialises in complex, large-scale advisory requests, it recognises that some project promoters need just a few hours or days of light strategic advice to get them on the right track. Since its launch, the Advisory Hub has provided this kind of support to more than 700 promoters active in the transport, energy, innovation, and health sectors.

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**[Press release – Debate on tracing apps](#)**

## in the fight against COVID-19 at 11.00



In a debate with Commissioner Didier Reynders and the Council, MEPs will discuss mobile apps being developed and already in use in some member states to track individuals who are infected or at risk of contracting the virus. MEPs will raise issues regarding their impact on fundamental European rights such as data protection and privacy.

On 16 April, the Commission published [guidelines](#) on the development of new tracing apps to ensure that they comply with EU privacy and personal data protection laws.

*You can watch the plenary debate via [EP Live](#), and [EbS+](#).*