

# **EIB backs €5 billion investment to mitigate economic impact of coronavirus and support medical technology**

- **€5 billion for COVID-19 business resilience and medical technology**
- **Includes €3 billion for companies in Spain and Italy impacted by economic shocks**
- **Additional flexibility to extend existing loans to mitigate economic impact of the crisis**

The European Investment Bank today approved €5 billion of new financing for businesses hit by the economic shock and for medical technology. The financing is part of the EIB's quick response to the coronavirus crisis and its economic effects. It includes €3 billion dedicated for companies in Italy and Spain, two countries most impacted by the corona virus.

During its meeting by videoconference earlier today the EIB Board also agreed measures making it possible to extend existing EIB loans in view of the economic impact of the coronavirus crisis, up to a total of €5 billion. This builds upon the rapid response package identified on 16 March.

"Investment to mitigate the economic, health and social impact of the coronavirus crisis is now a priority for the EU Bank, one that we have embraced swiftly and vigorously in cooperation with other EU institutions. Today we continued to prioritise support for companies and entities worst hit by the crisis, specifically small companies and medical innovation. We also agreed to ensure a rapid response by expanding financing available to existing clients", said Werner Hoyer, President of the European Investment Bank.

## **Backing research on coronavirus**

The Board approved a €75 million equity investment into the German company Curevac, to support research to mitigate the health impact of coronavirus.

This support is part of the scaled-up efforts to finance additional research to fight coronavirus through the EIB's dedicated Infectious Disease Financing Facility, with more operations expected in the coming weeks.