

EIB finances Romanian companies most affected by COVID-19 with 190 million euros

Hundreds of companies across Romania will benefit from EUR 190 million of new private sector European Investment Bank (EIB) financing to support sectors most impacted the economic, social and health impact of COVID-19.

'Enabling companies across Romania to continue to invest is essential for Romania to overcome economic, employment and social challenges caused by COVID-19. Following the request of European Finance Ministers, the European Investment Bank, the EU Bank, has rapidly responded to address local challenges across Europe. I welcome this significant EUR 190 million new initiative that will provide targeted financial support for companies across the country in cooperation with leading financial institutions. The new scheme is better and more flexible. It allows working capital expenses including among others payment of salaries, social security and tax, without a minimum maturity requirement to help mitigate the economic impact of COVID-19. The European Investment Bank is a key partner for Romania during these challenges times,' said Vasile-Florin Citu, Romanian Minister of Public Finance and Governor of the European Investment Bank.

The initiative represents a dedicated COVID-19 economic resilience support package in Romania provided by the European Investment Bank. Ensuring access to financing is crucial to protect employment, unlock business investments and to enable economic growth.

The EIB's response will be provided by leading Romanian financial institutions CEC Bank, Intesa Sanpaolo Bank Romania, Unicredit and BRD Sogelease and enable working capital, leasing finance and capital investment by SME's and mid-cap companies across the country.

Romanian companies will be able to benefit from the new financing in both Romanian leu and Euro.

The new COVID-19 economic resilience financing programme will help companies most impacted by business uncertainty and challenges linked to the pandemic.

Companies involved in manufacturing, commerce, agriculture, tourism and transport will benefit from a range of financial products provided by the four Romanian partner institutions CEC Bank, Intesa Sanpaolo Bank Romania, Unicredit and BRD Sogelease.

The dedicated EIB support for COVID-19 economic resilience in Romania is part of the EIB's EUR 20 billion global response to reduce the economic impact of the pandemic.