

What is the EIF?

As part of the European Investment Bank (EIB) Group, we design and deploy financial instruments, which enable banks and funds (financial intermediaries) to better serve SMEs.

As a result, we attract more private capital into the SME space, we kick-start new financing markets and ecosystems, and ultimately make more financing available to SMEs across the EU and associated countries.

We manage resources on behalf of the EIB, the European Commission (EC), national and regional authorities and other third parties.

The EIF is a public-private partnership whose tripartite shareholding structure includes the EIB, the EU represented by the European Commission and various public and private financial institutions including, Agencia de Innovación y Desarrollo de Andalucía (IDEA), Banco Santander S.A., Instituto de Crédito Oficial (ICO) and Nuevo Micro Bank, S.A.U.

30.5bn€

of transactions signed across the EU and associated countries in 2021

EIF in Spain

Investing in the future
of Spanish SMEs



Investing in the future of Spanish SMEs

KEY FIGURES

2.2bn€

Equity investments since inception

12.1bn€

Guarantees support since inception

59m€

Microfinance support since inception

OVER

14bn€

of EIF financing

FIGURES AS OF DECEMBER 2021

54.3bn€

made available for Spanish businesses

315 000

Spanish SMES supported

250

Transactions with financial intermediaries

EIF in Spain: sustained support

Over a period spanning a quarter of a century, the EIF has worked with local and national authorities, national promotional institutions and many other public and private market players in Spain to ensure that SMEs in all four corners of the country could get better access to financial resources. These lasting partnerships have helped break start-up barriers for ambitious entrepreneurs and provided the means to boost growth, innovation and structural changes. Capital delivered through specific debt and equity instruments via funds and banks, EU programmes and other initiatives have supported key sectors and industries, fostering investment and competitiveness that are helping Spain to achieve its objective of becoming Europe's most entrepreneurial nation by 2030.

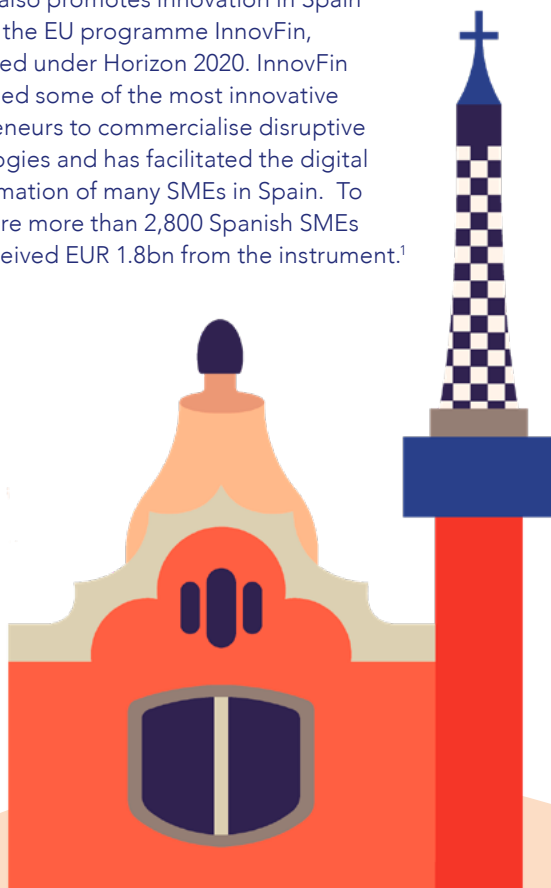
Prioritising innovation

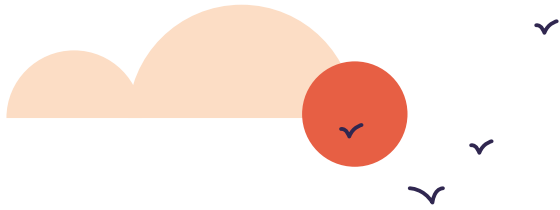
Young, ambitious companies rely on a crucial network of investors willing to take on risk and support them from the beginning.

This is why Business Angels are so important as they often come in early in a company's life when not much else is available in terms of financial support. Fondo Isabel La Católica launched by the EIF and Axis (the venture capital entity of the Instituto Crédito Oficial - ICO) offers Business Angels the opportunity to increase their financial capacity through co-investments, whilst still giving them the freedom to make their own decisions, which is essential in angel investing. As at 30.06.2021, a cumulative total of EUR 15.25m has been invested by Business Angels in 148 co-investments.

The EIF also promotes innovation in Spain through the EU programme InnovFin, developed under Horizon 2020. InnovFin has helped some of the most innovative entrepreneurs to commercialise disruptive technologies and has facilitated the digital transformation of many SMEs in Spain. To date more more than 2,800 Spanish SMEs have received EUR 1.8bn from the instrument.¹

¹ InnovFin Equity Facility for Early-Stage (IFE) and InnovFin SME Guarantee





Working for society and the environment

Whilst fostering technology and innovation is of prime importance, it can only be effective if managed sustainably, equitably and in coordination with efficient social and environmental policies. The EIF has long been backing intermediaries that work towards achieving social impact. Lately, the EIF and Banco Sabadell investment in Ship2B Ventures, the largest impact VC funds in Spain dedicated to improving the life of vulnerable groups and mitigating the effects of climate change, has been vital in developing this growing market. The investment was made using the European Fund for Strategic Investments (EFSI) Equity social impact pilot resources through which the EU and the EIF support social entrepreneurship.

Investing in education

Education is the best way to secure future economic prosperity and constitutes the core of sustainable development. Adequate financing is key to making this happen, so the EIF and the European Commission have launched a debt financing initiative, the EFSI Skills & Education Guarantee Pilot, dedicated to stimulating investments in education, training and skills – as part of the solution to get more people into jobs and to better respond to the European economy's changing needs. The programme funded StudentFinance, a fintech company connecting education with employment and working to remove barriers to education, helping dozen of students in Spain to invest in their studies and upgrade their skillsets. EUR 4m of the Pilot are expected to be dedicated to students and learners in Spain.

Stimulating SME financing with structural funds

One of the most efficient ways to improve SMEs' access to finance is by blending national resources with other EU programmes. The SME Initiative (SMEi) provides such a combination of financing. It puts European structural and investment funds (ESIF), national budget and EC and EIB Group resources together, allowing the EIF to guarantee large volumes of loans to SMEs. With commitments amounting to EUR 800m from 16 Spanish regions combined with other resources, SMEi has so far provided more than 38 600 Spanish SMEs EUR 3.6bn of new debt financing.

Responding to the crisis

The COVID-19 pandemic has had devastating consequences on many European SMEs. To tackle the crisis, the EIB Group swiftly launched the Pan-European Guarantee Fund (EGF) as a complement to actions undertaken at EU level. The EGF ensures that companies in participating Member States have sufficient short-term liquidity to see them through the crisis. The EIF addresses these urgent liquidity needs with guarantee, debt and equity products. In Spain, so far, the EIF has signed EUR 710m of EGF resources to support the recovery of Spanish SMEs.



Financing success stories





Personalised children's stories

"Stories and education can change the world," says Muriel Bourgeois, co-founder of MiCuento, a company based in Barcelona that makes personalised children's books. "I love to tell stories and to listen, and have participated in lots of story-telling festivals. That's really where you realise that stories are so much better when you personalise them. You get total silence, total concentration. The kids join you on the journey... I've always wanted all kids to feature in these stories, and that's kind of how we started doing what we do."

MiCuento (My story) publishes personalised story books on demand. With a library of around 40 titles to choose from, clients are invited to use the names of their children, friends and family to personalise the story. "We then use technology to make it happen quickly, so that the story is adapted to their reality," Muriel adds. "There are literally millions of possible combinations for every title. We can personalise it in 2 minutes and it can be with you within days. The children and their friends and family become the protagonists of the story."

The beauty of this approach is that, since all books are printed on-demand, MiCuento can cater for all sorts of special requests, like adapting the text for kids with dyslexia, or using braille. "When was the last time you read a children's story that starred a kid in a wheelchair? Well, we do that. 15% of children in Europe are dyslexic, but if you work with stock, it's impossible to cater for them.

We react to demand, so we can adapt parameters, column and line spacing and make it possible for them to enjoy these books. That can have a huge impact on their relationship with reading and knock-on effects in the form of improved self-esteem, reducing school drop-out rates, social inclusion... One mother once told me that her child doesn't feel disheartened any more looking at a book. That's a huge motivation for us to continue."

The company now has a firm footing in Spain, but is looking to grow, particularly in France. With an investment from EIF-backed venture capital firm Impact Partners, Mi Cuento was able to take its first steps in scaling the business. "We started with just a few basic stories and needed more offer, more adaptability. Bringing in creators, designers, software developers and writers, we were able to grow to 43 books today, of which 15 specially made for dyslexia by the end of the year."

MiCuento is now looking at autism and attention deficit disorder to adapt their offer accordingly. "We work with experts to address these problems. They're neurobiological issues, not questions of cognitive capacity. If MiCuento can help a child read and understand, that's massive for us," Muriel explains. "Our experiences in infancy are the seed of everything we do later. The more care and self-esteem we develop early, the better it is for later. Learning to respect others, the planet, diversity...these things stay with you for life."

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**Learning to respect others, the planet, diversity...
these things stay with you for life.**



Location

Barcelona



Sector

Edtech, Social entrepreneurship

Instrument

EFSI Sub-window 1, SIA

Purpose

Scaling, Growth

Website

www.micuento.com

Giving trees a new life

Historically, Soria has been one of Spain's the least populated areas, with a relatively low economic productivity. However, many young entrepreneurs are turning things around, finding new innovative business opportunities that can benefit Soria's economy and its people. Biofor is one such example.

The company specialises in forest chips, chips of recycled wood. Biofor mixes wood that does not meet the conditions for the sawmill industry with wood from tree trimming, thus obtaining forest biofuel for industrial boilers. At the same time, recycled forest chips from pallets and packaging is given a second life to produce chipboard or for use in high-powered thermal systems.

"The price of gasoil increased and businesses are always looking for alternatives. In this context, we saw an opportunity to tackle two problems at once: Provide cheap and less contaminating energy and give another life to the tree trunks that lack commercial value," says Roberto Sanz Martínez, co-founder of Biocombustibles Forestales, known as Biofor. "There are literally tons of unused wood waste lying around. Why not make good use of them to produce cleaner energy?"

The process is simple, but the impact is huge. "This biofuel is used in industrial boilers, mostly by manufacturing companies as well as the agro-food industry, hospitals, and care homes for the elderly." Soria is also one of the Spanish 'capitals' of cured meat. "Our biggest clients are two main

actors in the production of jamón - the pig farms and feed producers," adds Roberto. "We're very happy to be supporting traditional local industries."

Biofor has demonstrated that forest biofuels are less harmful to the environment, but also a self-sustainable and profitable business. Nevertheless, the company still struggles to find financing to develop new product lines. "We recently wanted to expand our business by using recycled wood rather than just waste-wood. It's the same business concept but with a greater environmental impact," explains Roberto, "However, despite our track record, with fossil fuels still dominating the energy industry, we were drowning in banks' risk-aversion. For this new product line, we needed special equipment, so the initial investment was huge and we required financial support." Fortunately, Biofor secured an EU-guaranteed loan from Soria Futuro, backed by the EIF, with no collateral requirements and low interest rates, and this enabled the company to purchase the equipment necessary to develop this new product line.

"We're always looking for new ideas and product lines. Soria is a small place, and we have a very active circle of entrepreneurs, exchanging ideas and building partnerships. There is definitely an entrepreneurship buzz now. As a result of one of these exchanges, we're now looking into the possibility of using pine bark to make garden furniture."

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We saw an opportunity to tackle two problems at once: Provide cheap and less contaminating energy and give another life to the tree trunks that lack commercial value.



Location

**Carbonera de
Frentes**

Sector

**Social enterprise, Energy/
biofuels**



Instrument

**EaSI Guarantee
Financial
Instrument**

Purpose

Product development

Website

www.biofor.es

Gamelearn

Training through play

Creativity is in the DNA at Gamelearn, founded in 2008 by Maider Apraiz, Ibrahim Jabary and Eduardo Monfort. Mai considered dance as a career before moving into business, while Ibrahim was a serial entrepreneur in his student days. This combination of business acumen and artistic vision has been key to the company's success. "Our online corporate training platform solves a longstanding problem for businesses and HR: face-to-face training is expensive and time-consuming, and the alternative, online reading courses, has a low completion rate of around 25%, meaning more money wasted. To increase engagement with the online training process, we put courses into a fun virtual game format," Ibrahim explains. Companies can test their employees' negotiation skills on board a sailing ship in Renaissance Italy, or stretch their team-building capabilities on a desert island. Feedback from users is overwhelmingly positive: a 94% completion rate.

The founders met through an MBA course in Madrid. Discussing their careers over coffee, they initially launched their own face-to-face corporate HR consultancy. With time, they moved to online courses: "We were inspired by Silicon Valley", Mai laughs. "We were thinking big and wanted to grow internationally, so we started to look into building online courses. We also loved games, and saw the opportunity to be creative, to do something different." This led to Gamelearn.

In its second year, the company rolled out their first game, Merchant, an online negotiation course set in 15th-century Venice. The student plays the role of a young merchant whose mission is to become the greatest merchant of the age. It proved a huge success. "Suddenly clients were contacting us. We expanded quickly from Spain and Portugal, to Germany, France, the U.S., Mexico, China..." Now, the company aims to expand into new markets. "Our challenge now is to produce more games, and produce them faster. There's a lot of demand," Maider explains. "We want to be the Netflix of games for learning", says Mai.

In November 2018, Gamelearn secured an EU-guaranteed loan from Inveready, backed by the EIF. "We want to grow in many different countries, boosting out sales and marketing teams, but also build a new platform which will allow customers to customise the games more to their needs, even building their own games." This financing has created 22 new jobs in the company. "This is a revolutionary shift, both for us as a firm and for the sector," Mai says. "It wasn't easy to begin with, and many clients were apprehensive at first, but today gamified corporate training has really caught on. I think we are changing the culture of corporate training."

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Game-based learning for soft skills development

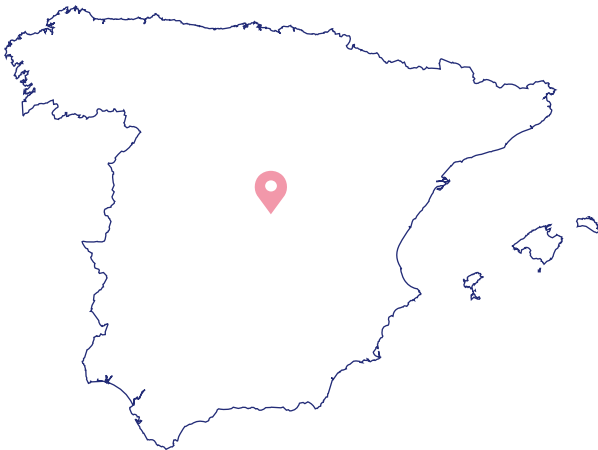
LEADERSHIP
NEGOTIATION
TIME MANAGEMENT
EFFECTIVE MEETINGS

www.game-learn.com
PLAY. LEARN. GROW.



Location

Madrid



Sector

**ICT, Game-based corporate
learning/training**

Instrument

**InnovFin
SMEG**

Purpose

Scaling, Growth, Job creation

Website

www.game-learn.com

Victoria Marmili

“With front-end developing, you have to be flexible, to think like the user, who is human, but also connect to the back-end which is code,” says Victoria Marmili, an Italian national originally from Argentina but currently living in Malaga, Spain, where she has just made a career change, launching into the world of coding.

“I had learned some really simple coding in school and loved it, but when it came to choosing a career path, no other girls chose IT. So, if I wanted to study IT, I needed to accept that I wouldn’t have any of my friends with me, and at that age, it was more important to have my girlfriends around me. So I ended up studying business administration. I enjoyed the maths, the statistics, the algebra, but I’ve always had this urge to go back to code,” she explains.

Victoria recently followed her husband, who moved to Spain with his job, and took the opportunity to take a course in front-end developing. “I could have got a job in a shop or a restaurant, but instead I used the time to study and build on what I had learned. COVID also played a role. With all the restrictions, I had time to stop, think, change.”

To finance these studies, Victoria turned to Student Finance, where she got financial support in the form of an ISA (income-sharing agreement) backed by the EIF under the EU’s Investment Plan for Europe. “Without this, I wouldn’t have been able to do it, quite honestly,” she says. “I wouldn’t have taken this risk otherwise and there really wasn’t any alternative. Nobody else would have financed this kind of thing.”

Three days before finishing the course, Victoria got a job in a consultancy, and she has since moved on, now working with Twenix. “There’s huge demand for these skills,” she adds, “and COVID really stressed the importance of the digital sphere, the web, the cloud for sales and business continuity.”

Working in the field of technology, however, means that the learning never really ends. As technology advances, you always need to be learning about new programmes, new software, new ways of doing things. “This can be quite stressful. You need to manage your frustration really well,” Victoria says. “It’s a frustration that comes with not knowing and that will always accompany you. It’s natural given the speed with which technology advances. You need to keep updating your skillset, to keep learning all the time.”

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I could have got a job in a shop or a restaurant, but instead I used the time to study and build on what I had learned.



Location

Malaga



Studies

**Frontend
developing**

Instrument

**Skills &
Education
Guarantee
Pilot, EFSI**

Institution

UpgradeHub Madrid

Archikubik

Productive landscapes

“Architecture is not just about space. It’s about politics, economics, culture and society. It’s about establishing relationships between people. There is always much more to architecture than meets the eye” says Miquel Lacasta, who co-founded Archikubik alongside Marc Chalamanch and Carmen Santana. An architectural firm based in Barcelona – or rather, in their own words, “an ecosystem of architecture, urbanism and urban planning,” Archikubik collaborate as closely with philosophers and sociologists as they do with engineers, and place great emphasis on innovation in finding solutions for modern challenges.

“By 2050, 70% of the world’s population will live in cities. At the same time, cities are responsible for 70% of our CO² emissions. I think we really need to work on improving the way our cities are structured...” he adds. “As an example, we are currently working on an urban project where 35% of the outdoor space is reserved for what we call ‘km-zero’ agriculture. That means growing food locally for the immediate needs of the surrounding area, thus minimising the need for transportation and related emissions.”

Archikubik focuses on the constant development of synergies and exchanges between public space and private participative space, rethinking our cities from the concept of the e-polis, the polis of the information society, as a place for learning, debate, diversity, respect and exchange.

“The world around us is constantly changing. Things like ageing populations, the potential of robotics and autonomous vehicles, real-time big data and the decentralisation of energy production all affect the way we live our lives and interact in space. Our buildings need to be flexible and adapt to these changing realities,” Miquel argues.

What is not changing, however, is the very particular business model of architectural firms: “When we work on a project, we’re normally looking at 2-3 years before we see any form of return” Miquel explains, “and this creates cashflow problems. We somehow need to finance this gap.” To bridge the gap, Archikubik received an EU-guaranteed loan through CERSA, backed by the EIF. “This gave us some breathing space and is important in improving our cashflow issues.”

“It’s a bit like the pharmaceutical industry,” he adds, “we have a lot of up-front investment, like planning, design, studies, but the project will only deliver return at the end of this long cycle. And with all the political, social and economic dimensions of our projects, it’s normal that these processes take a long time.”

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There is always much more to architecture than meets the eye.



Location

Barcelona



Sector

Architecture

Instrument

**Cultural &
Creative Sectors
Guarantee
Facility (CCS)**

Purpose

Treasury, Cashflow

Website

www.archikubik.com

Value in Waste

Did you know that you could make flip-flops from tyres, backpacks from plastic bottles and down jackets from discarded fishing nets? Or that you could make clothes more UV-resistant and fast-drying with coffee waste? Since 2010, Ecoalf, a fashion brand based in Madrid founded by Javier Goyeneche, has been making high-end fashion items from, well, rubbish... "We use what people don't value – rubbish and waste – to create something that people do value – fashion. We collect marine debris from the bottom of the oceans with the help of fishermen, classify it, process it, treat it and eventually transform it into the thread which we use to make clothes and accessories."

Javier recounts how he was shocked by the amount of waste in our seas. "I was out with a local fisherman from Villajoyosa, near Alicante, and their nets were simply full of waste," says Javier, "even the few fish they caught were not apt for the market because they were full of rubbish inside. Initially, we convinced 3 fishermen to put containers in their boats, collect and separate the waste they caught in their nets for us. Today, we work with 3000 fishermen across 40 ports, collecting and transforming 250 tonnes of sea waste per year. 78% of what comes out of the sea can be recycled."

"With research, we found out about the usability of plastic bottles, algae, discarded nets and other substances. As the saying goes, waste is only waste if you waste it." However, recycled plastic won't necessarily sell itself. "You can't rely only on a pretty story out in the market," explains Javier, "To survive, your clothes have to fit well and look good. The environmental story adds value, but we first need to meet the consumers' taste." Only by succeeding on both levels has Ecoalf been able to land a list of clients that include celebrities, monarchs, sports teams like Deportivo la Coruña and Greenpeace.

Another big challenge is cashflow. "It takes approximately 7 months between the moment we collect the waste and selling a jacket," explains Javier. To solve this problem, Ecoalf secured an EU-guaranteed loan from Triodos Bank, made possible by the EIF under the EU's Investment Plan for Europe, which enabled the company to continue with its activities and, ultimately, create 7 jobs and generate 80% growth.

"There is no planet B," says Javier, whose passion is as strong for fashion as it is for the environment. "I named the business after my son, Alfredo, because I want to leave him a better world. We all need to learn to recycle and to innovate, to function in a circular economy. We're just trying to do our part..."

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We use what people don't value – rubbish and waste – to create something that people do value – fashion.



Location

Madrid

Sector

Textile, Social enterprise



Instrument

**EaSI Guarantee
Financial
Instrument, EFSI**

Purpose

Growth, Job creation

Website

www.ecoalf.com

Overview of programme and mandates the EIF deploys and manages in Spain

The EIF has deployed capital in Spain under a wide range of programmes and mandates. Here you can find a brief description of each.

EFSI

The European Fund for Strategic Investments forms part of the Investment Plan for Europe. EFSI addresses market gaps in financing - whether in infrastructure, research, energy efficiency or risk finance for SMEs – and mobilises private investment into these areas. The EUR 10.5bn EFSI SME Window is implemented by the EIF on behalf of the EIB Group, and deploys the resources of the European Commission, the EIB and the EIF to improve access to finance for SMEs and small midcaps.

COSME

The European programme to promote competitiveness, under which the EIF is responsible for guaranteeing loans (COSME Loan Guarantee Facility, or LGF) and for making equity investments (COSME Equity Facility for Growth, or EFG). The programme addresses the financing needs of SMEs that are perceived as risky, perhaps due to their start-up nature, their business model or their lack of collateral.

NEOTEC

Neotec Capital Riesgo is a Spanish-based EUR 183m 'Fund of Funds' launched by the EIF in cooperation with the Centre for the Development of Industrial Technology (CDTI: Centro para el Desarrollo Tecnológico Industrial), the tech transfer office of the Spanish Ministry of Innovation and several other private investors, mainly Spanish blue chip companies. First closing was in February 2006 at EUR 175m, and final closing in June 2006 at EUR 183m, to

which the EIF committed EUR 50m. With the investment period now over, Neotec has signed commitments that fully utilise the investment capacity of the programme. Excluding the expired co-investment agreements, Neotec has supported 14 venture capital funds that are based, or mainly active, in Spain – therefore acting as a catalyst for the development of the venture capital market in the country and boosting investment in innovative Spanish SMEs.

CCS GF

An EU programme managed by the EIF. The EIF provides guarantees to financial intermediaries that lend to micro-businesses and SMEs in the cultural and creative sectors, which often face difficulties accessing debt financing. The Cultural and Creative Sectors Guarantee Facility (CCS GF) also offers financial intermediaries training on the specific needs of cultural and creative businesses, and encourages the adoption of a credit assessment approach tailored to the sector.

EaSI

An EU programme for unemployment and social innovation. Under EaSI the EIF guarantees loans for microfinance and social entrepreneurship (EaSI Guarantee Instrument), as well as investing in financial intermediaries that operate in this space (EaSI Capacity Building Investments Window). These partners can go on to act as EaSI financial intermediaries.

Erasmus+

An EU initiative managed by the EIF. The Erasmus+ Master Loan Guarantee Facility aims to increase access to finance in order to enable students, regardless of their social background, to take a Master's Degree in another

Erasmus+ programme country, as a contribution to tackling skills gaps in Europe. The EIF provides financial intermediaries with credit risk cover on portfolios of student loans.

EIF-NPI Equity Platform

The EIF-NPI Equity Platform is a collaborative initiative launched by the EIF in 2016, which promotes knowledge sharing and best practices between the EIF and national promotional institutions (NPIs) or banks (NPBs) across EU Member States. Its goal is to enhance access to funding for SMEs and midcaps, support the defragmentation of equity markets, and match national, EU and private sources of funding.

This initiative has been established in the context of the Investment Plan for Europe, responding to priorities set by EU stakeholders and NPIs. Since then, it has guided the EIF and NPIs in implementing equity investments, including EFSI-related activities. The EIF shares the objectives of NPIs with respect to supporting a well-functioning European venture capital and private equity ecosystem.

The SME Initiative

This programme to stimulate SME financing in Europe deploys funds from the EU, the EIB Group, and participating Member States. The EIF implements the initiative (SMEi) via guarantees and securitisation. Through these financial instruments, the EIF provides financial intermediaries with partial risk cover on loans to SMEs.

InnovFin

InnovFin is an EU initiative to finance innovation in Europe. The EIF deploys capital under InnovFin, either through providing guarantees to financial institutions that will provide loans to innovative companies (InnovFin SME Guarantee, or SMEG), or through making equity investments and co-investments, to, or alongside, funds focusing on innovative companies in their pre-seed, seed and start-up phases (InnovFin Equity). InnovFin SMEG and InnovFin Equity also form part of the EFSI SME Window.

The European Angels Fund

The European Angels Fund is an initiative advised by EIF which provides equity to Business Angels and other non-institutional investors for the financing of innovative companies in the form of co-investments. EAF works hand in hand with Business Angels and helps them to

increase their investment capacity by co-investing into innovative companies in the seed, early or growth stage. The activity of EAF is adapted to the Business Angels' investment style by granting the highest degree of freedom in terms of decision-making and management of investments.

The European Guarantee Fund

The European Guarantee Fund was created by the EIB Group with contributions from all 27 EU Member States to protect companies that are struggling in the crisis caused by COVID-19. With almost EUR 25bn in guarantees, the EGF allows the EIB and EIF to swiftly offer companies, mostly SMEs and Mid-Caps, access to loans,

guarantees, asset-backed securities, capital and other financial instruments. The EGF forms part of the package of recovery measures put in place by the European Union, with the objective of providing a total of EUR 540bn to support the hardest hit sectors of the EU economy.

InvestEU

The InvestEU programme will provide the EU with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It will also help mobilise private investments for the EU's policy priorities, such as the European Green Deal and the digital transition. The InvestEU Programme will bring together under one roof the multitude of EU financial instruments currently available to support investment in the EU,

making funding for investment projects in Europe simpler, more efficient and more flexible. The InvestEU Fund will be implemented through financial partners who will invest in projects using the EU budget guarantee of EUR 26.2bn. The entire budgetary guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least EUR 372bn in additional investment.

Skills & Education Guarantee Pilot

The Skills & Education Guarantee Pilot is a debt financing initiative dedicated to stimulating investments in education, training and skills – as part of the solution to get more people into jobs and to better respond to the European economy's changing needs. Investments in skills contribute to growth, competitiveness and social convergence, while addressing

the challenges linked to digital transformations and the transition to a carbon-free economy. The EIF implements the S&E Pilot on behalf of the European Commission and thus, the initiative benefits from the EU's budget support under the European Fund for Strategic Investments (EFSI), main pillar of the Investment Plan for Europe.

To find out more, please visit
www.eif.org

