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# First Progress Microfinance agreement in Sweden for micro-enterprises

The European Investment Fund (EIF) and Almi Företagspartner AB (Almi) have signed a guarantee agreement aimed at supporting around 230 micro-enterprises within a year in five counties in Sweden.

This agreement will allow Almi to provide enhanced access to finance to entrepreneurs in Sweden, especially those who face difficulties in accessing credit from traditional banking sources.

Progress Microfinance is funded by the European Commission and managed by the European Investment Fund.

Commenting on the agreement, Head of Microfinance Per-Erik Eriksson said: “We are pleased to be signing our first guarantee agreement in Sweden under Progress Microfinance with Almi. We are happy to co-operate with a very experienced institution in this field and are thus convinced that this finance will help to benefit micro-enterprises, in particular vulnerable groups and thereby contribute to social inclusion in Sweden”.

This contract allows Almi in the counties of Västmanland, Örebro, Gävleborg, Dalarna and Östergötland to offer microloans without any collateral requirements, which contributes to improving the access to finance for these businesses.

The transaction will allow Almi, to continue further developing its current lending activity to small and micro-enterprises in Sweden.

Göran Lundwall, CEO of Almi said: “This agreement will allow us to provide enhanced access to finance for Swedish entrepreneurs. In this first phase it is limited to five counties, but I hope we will be able to offer it in all regions in Sweden in the future.”

Micro-enterprises wishing to apply for a micro-loan under Progress Microfinance can directly contact Almi’s branches in Mälardalen (covering the counties Västmanland and Örebro), Gävledala (covering the counties Gävleborg and Dalarna), and Östergötland.

**About the European Progress Microfinance Facility**

The European Progress Microfinance Facility (Progress Microfinance) provides guarantees and funded instruments to microfinance intermediaries. The initiative is established with EUR 205 million of funding from the European Commission and the European Investment Bank. Progress Microfinance aims to increase access to finance for micro-entrepreneurs, including the self-employed. It has a particular focus on, but is not restricted to, groups with limited access to the conventional credit market. Examples include female entrepreneurs, young entrepreneurs, entrepreneurs belonging to a minority group, entrepreneurs with a disability, sole traders etc. Loans less than EUR 25,000 are made available through selected intermediaries participating in the facility. Progress Microfinance does not provide direct financing to micro-entrepreneurs or individuals.

Almi marks the 53rd transaction signed under Progress Microfinance since its inception in 2010. To date, commitments of over EUR 130 million under Progress Microfinance have been signed to benefit EU micro-borrowers. Countries where agreements have been signed to date include Austria, Belgium, Bulgaria, Cyprus, Denmark, France, Greece, Ireland, Italy, Lithuania, Poland, Portugal, Romania, Slovenia, Slovakia, Spain, Sweden, The Netherlands and the UK.

For further information about this initiative please visit: [www.ec.europa.eu/epmf](http://www.ec.europa.eu/epmf)

**About EIF**

The European Investment Fund's (EIF) central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. EIF’s total net commitments to private equity funds amounted to over EUR 7.9bn at end 2013. With investments in over 435 funds, EIF is a leading player in European venture due to the scale and the scope of its investments, especially in high-tech and early-stage segments. EIF’s guarantees loan portfolio totalled over EUR 5.6bn in over 300 operations at end 2013, positioning it as a major European SME guarantees actor and a leading micro-finance guarantor.

More information about EIF is available on [www.eif.org](http://www.eif.org).

**About Almi**

Almi's vision is to create opportunities for all viable ideas and companies to be developed. We offer advisory services, loans and venture capital through all phases of the establishment of a business – from idea to successful company. This includes ideas with potential for growth in the early stages as well as existing companies that are investing in growth and expansion. Almi Företagspartner AB is owned by the Swedish government and is the parent company of a group consisting of 16 regional subsidiaries, Almi Invest AB and IFS Rådgivning AB. With 40 offices across Sweden, we are always close to our customers.

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