

FNGCIMM's Dumitru Nancu: All figures show 48% increase in lending from September 2019

The National Credit Guarantee Fund for SMEs (FNGCIMM) has five measures in the National Investment and Relaunch Plan, the most important being SME Invest, due to which lending increased by 48% compared to September 2019, the general director of FNGCIMM, Dumitru Nancu told Wednesday's Financial Intelligence Gala.

"The SME Invest program is currently considered the backbone of the National Investment and Relaunch Plan, because the figures at the moment, 4 months after the first guarantee was granted by the National Guarantee Fund, show that it has reached 23,000 loans, 16 billion lei capital injection in the SME sector. It is almost 1.6% of GDP and it practically shows the multiplier role that the guarantee has for the economy. It is the first Government that understood the importance of this financial instrument, namely the guarantee in state's name and account, because it has a multiplier effect in the economy of maximum 7. One leu invested can reach seven lei in the economy. (...) The Guarantee Fund has five measures in the National Investment and Relaunch Plan. The most advanced and the first measure approved by the European Commission is the SME Invest program. 178 million lei has already been paid as state aid. (...) All figures show that lending increased by 48% compared to September 2019 due to the SME Invest program," Nancu explained.

He stressed that SME Invest is currently the largest public-private partnership in Romania, because, on the one hand, the Government, through the Ministry of Finance and FNGCIMM, guarantees, and the financial system, the 23 banks registered in the program, finances SME projects.

Nancu also mentioned three other programs, SME Leasing, already operational, SME Factor, approved on Tuesday by the European Commission, New House, which was launched in September, and AgroInvest, a revolutionary program, which was notified to the European Commission and which will have its first reading in Friday's meeting of the Government.