



JEREMIE implementation in the EU Member States

State of play

JEREMIE - Joint European Resources for Micro to medium Enterprises - is an initiative of the European Commission (EC) developed together with the European Investment Bank (EIB) and the European Investment Fund (EIF). It promotes the use of financial engineering instruments to improve access to finance for micro, small and medium-sized enterprises (SMEs) in the regions of the EU.

"JEREMIE mechanism" offers to EU Member States and regions the possibility to invest some of their EU structural funds allocations in revolving funds and so recycle financial resources in order to enhance and accelerate investments in enterprises.

Supporting JEREMIE implementation in Member States

JEREMIE Evaluation Studies

In the years 2006-2008, the EIF conducted JEREMIE evaluation studies aimed at identifying opportunities for the implementation of financial engineering instruments for SMEs. Evaluation studies were offered free of charge to Member States and regions interested in launching JEREMIE operations and were co-financed 85% by the EC 15% by the EIF. All together 55 evaluation studies were completed at national and/or regional level in 18 Member States.

JEREMIE Networking Platform

The JEREMIE Networking Platform¹ was launched in March 2009 by DG Regional Policy in collaboration with the European Investment Fund to provide a forum for the exchange of experience and good practice in the field of financial engineering instruments for enterprises. Five plenary meetings of the JEREMIE Networking Platform were organised in 2009-2011, during which the participants' interest in the events was growing continuously. The last JEREMIE Networking Platform meeting took place on 20 May 2011 in Brussels under a revised formula. Working groups with managing authorities and financial institutions were established prior to the plenary meeting to deal with specific topics and that conclusions were presented at the plenary.

State of play in Member States as at 31 December 2010²

At year-end 2010, an aggregate amount of € 8,369 million of ERDF and national contributions (private and public) was legally committed to 386 funds, whether through holding funds or directly to specific funds.

The ERDF part of the resources committed to all funds amounted to € 6,198 million.

In 17 Member States specific funds were implemented through a holding fund and in other 8 Member States without a holding fund. In some Member States specific funds were set up at the same time, with and without a holding fund.

Managing authorities selected the EIF to act as holding fund manager in the case of 11 holding funds (representing an amount of € 1,161 million), while another 30 holding funds were set up with national or regional financial institutions. There are 25 regional holding funds versus 16 national holding funds. One of the roles of the holding fund (manager) is to organise calls for expressions of interest and select financial intermediaries and/or fund managers, such as venture capital funds, guarantee funds or loan funds. The selected financial intermediaries and fund managers in turn provide funding to final recipients (SMEs) in the form of equity, loans and/or guarantees.

¹ Information on the activities of the JEREMIE Networking Platform is available at the following website: http://ec.europa.eu/regional_policy/funds/2007/jjj/jeremie_en.htm

² The EC has prepared this state of play on the basis of the information received from the managing authorities following a voluntary monitoring exercise on financial engineering instruments. The EC does not guarantee the completeness and accuracy of the data.

As of 31 December 2010, assistance to enterprises provided through equity investments, guarantees and loans reported by specific funds amounted to €3,088 million.

Resources leveraged at the level of enterprises, in addition to the resources allocated through operational programmes but which complement ERDF and national contributions to specific funds, amounted to € 4,109 million.

State of play of financial engineering instruments as of 31 December 2010:

Specific funds implemented through a holding fund									Specific funds without holding fund					
Member State	# of holding funds	with EIF	ERDF amounts committed to holding fund(s)	Total size of the holding fund(s) in m EUR	Type of specific fund (E = equity fund, G = guarantee fund, L = loan fund)			Total size of the specific fund(s) in place in m EUR	Member State	Type of specific fund (E = equity fund, G = guarantee fund, L = loan fund)			ERDF resources committed in m EUR	Total size of the specific funds in m EUR
					E	G	L			E	G	L		
AT									AT	1			2	4
BE									BE		2	8	104	261
BG	1	1	169	199					BG					
CY	1	1	17	20			1	20	CY					
CZ									CZ		1	1	263	379
DE									DE	20		12	826	1.365
DK									DK			2	12	21
EE									EE		1	3	114	156
EL	2	1	566	710			2	120	EL					
ES	3		271	406	4	2	2	385	ES					
FI									FI	4			25	30
FR	2	1	33	55	2		1	39	FR	15	11	28	43	136
HU	1		615	724	1	1	3	1.069	HU					
IE									IE					
IT	6	2	170	258		2	2	108	IT	6	41	8	593	1.363
LT	3	1	282	282	3		15	248	LT		1		37	37
LU									LU					
LV	1	1	83	92	3		2	141	LV		1	1	133	172
MT	1	1	9	10					MT					
NL	3		3			2	1		NL	1			6	
PL	8		503	615	5	10	12	168	PL	2	20	50	294	325
PT	1		292	352	25	1		548	PT					
RO	1	1	100	100		2		63	RO					
SE									SE	8			57	70
SI	1		42	99	1	2		45	SI	1			43	49
SK	1	1	85	100					SK					
UK	5		384	848	18		7	1.001	UK	2		3	22	47
	41	11	3.624	4.869	62	22	48	3.954		60	78	116	2.574	4.415