



GOOD PRACTICES - CASE IDENTIFICATION /1<sup>ST</sup> LEVEL ANALYSIS

GOOD PRACTISE NO. 2

1. Good Practice title:

Warranty fund for SMEs (Axis VI – ERDF Sardinia operational programme 2007-2013)

2. Territory of implementation/application (country/region/...)]

Region Sardinia , Italy

3. Timeframe:

year of introduction:

year of termination:

*(leave 0000 if ongoing)*

4. Brief description of the promoting organization:

SFIRS SpA, (Società Finanziaria Regione Sardegna SpA), the regionally owned financial institution with over 45 years of experience in supporting local enterprises. The main objective of SFIRS SpA is to contribute to the realisation of strategic regional plans and policy orientations in order to boost social and economic development in the island. The company is managed by a Board of Directors appointed by the Sardinia Region, pursuant to Article 2449 of the Civil Code.

Autonomous Region of Sardinia, Planning and Budget department

5. Main objective of the initiative:

The fund main objective was to give direct warranties, counter-warranties and co-guarantees on credit lines granted by banks to SMEs operative in the regional territory up to 2,5 million euro.



**6. Brief explanation of the initiative:**

Through open call SMEs could apply for obtaining:

- Re-funding: funding of a duration between 36 and 144 months for SMEs;
- New-funding: financial operations (maximum duration 18 months) aimed at obtaining additional finance;
- Financial operation of a duration between 36 and 144 months for SMEs for the financial backing programmes aimed at supporting growth and innovation of SMEs;
- Bond issues of a duration between 36 and 144 months for SMEs

Maximum amount guaranteed for each beneficiary SME was 2,5 million euro

**7. Target group and measures to involve the target group:**

SMEs with operational headquarter in Sardinia

**8. Innovativeness:**

**9. Outcomes:**

Released warranties 158,9 million euro

Guaranteed loans: 427,1 million euro

The medium warranty of the Fund was around 85.000 €. The regional credit actors had concretely contributed to the management and implementation of the fund (93% of Sardinian bank counters belong to banks that had participated to the fund)