



## National Promotional Institutions present proposals to foster EU venture capital

*Today, the national promotional institutions of the five largest European economies (Bpifrance in France, British Business Bank in the UK, Cassa depositi e prestiti in Italy, Instituto de Crédito Oficial in Spain and KfW in Germany) presented their joint study on the European venture capital market, making recommendations for boosting EU venture capital to the next level.*

**Brussels, 7 December 2016** - Access to venture capital is a key success factor for innovative, growth-oriented start-ups. This is why the study “**Building Momentum in Venture Capital across Europe**” was conducted jointly by the five national promotional institutions. It is based on available statistics and their expert knowledge of the single national markets.

“Since the beginning, National Promotional Institutions (NPIs) have been important actors in European VC markets, addressing market failure and helping the markets to emerge – and they will continue to do so”, pointed out the economists Edoardo Reviglio, Chief Economist of Cdp Cassa depositi e prestiti (Italy); Philippe Mutricy, Chief Economist of Bpifrance; Blanca Navarro, Chief Economist of ICO Instituto de Crédito Oficial (Spain); Jörg Zeuner, Chief Economist of KfW (Germany); and Matt Adey, Director of Economics of British Business Bank.

Contrasting the EU venture capital market as a whole with the single national VC markets and with the US benchmark, the study identifies four main areas where further actions are paramount: Increasing the supply of funds for VC investments, reducing the fragmentation within the European VC markets, increasing quantity and quality of demand for VC, and improving exit routes for VC investments. To build momentum in VC across Europe, activities in these fields are needed on both the EU as well as the national level.

The main findings of the study were presented during a joint lunch debate that brought together more than 100 participants including the European Association of Long Term Investors (ELTI), the European Investment Fund, Invest Europe and the University of Oxford.

The study is available here.

### **Press contact:**

**Bpifrance:** Anne Sophie de Faucigny - [as.defaucigny@bpifrance.fr](mailto:as.defaucigny@bpifrance.fr), Tel: +33 141 799 910 ; Nathalie Police – [nathalie.police@bpifrance.fr](mailto:nathalie.police@bpifrance.fr), Tel : +33 141 799 526

**BBB:** Scott Shearer – [scott.shearer@british-business-bank.co.uk](mailto:scott.shearer@british-business-bank.co.uk)

**Cdp:** Rodolfo Belcastro – [rodolfo.belcastro@cdp.it](mailto:rodolfo.belcastro@cdp.it) Tel. +39 06 4221 4000

**ICO:** Marisa del Río - [marisa.delrio@ico.es](mailto:marisa.delrio@ico.es), Tel: +34 91 592 1722

**KfW:** Wolfram Schweickhardt – [Wolfram.Schweickhardt@kfw.de](mailto:Wolfram.Schweickhardt@kfw.de), Tel: +49 69 7431 1778

## About the five national promotional banks

### About Bpifrance

**Bpifrance**, a subsidiary of the French state and the Caisse des Dépôts, and the entrepreneurs' trusted partner, finances businesses from the seed phase to IPO by means of loans, guarantees and equity investments. **Bpifrance** also provides operational services and strong support for innovation, export, and external growth in partnership with Business France and Coface. **Bpifrance** offers businesses a large range of financing opportunities at each key step of their development, including offers adapted to regional specificities. With its 42 regional offices (90 % of decisions are made locally) **Bpifrance** represents a strategic tool for economic competitiveness dedicated to entrepreneurs.

More info: @ [www.bpifrance.fr](http://www.bpifrance.fr) – Follow us: @bpifrance

### About the British Business Bank

The **British Business Bank** is the UK's national economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity. Its remit is to design, deliver and efficiently manage UK-wide smaller business access to finance programmes for the UK government. The **British Business Bank** is currently supporting over 51,000 businesses, working through its 90 finance partners. Its programmes support over £3.2bn of finance to UK smaller businesses and participate in a further £4.6bn of finance to UK small mid-cap businesses.

More info: @ [www.british-business-bank.co.uk](http://www.british-business-bank.co.uk)

### About Cassa depositi e prestiti

**Cassa depositi e prestiti** (Cdp) is the National Promotional Institution that has supported the Italian economy since 1850. It finances public investments, nurtures international cooperation and is the catalyst for the country's infrastructure growth. It backs Italian enterprises, helping them innovate and grow, while fostering their exports and international expansion. As the primary operator in social and affordable housing, Cdp contributes to the growth of the Italian real estate sector and promotes urban transformation. Cdp's important stimulative role in Italy's economy is evident in its 2016-2020 Business Plan. During this five-year period, Cdp will inject EUR 160 billion, plus over EUR 100 billion through public and private funds, into the economy to help drive Italian growth.

More info: @ <http://en.cdp.it>

### About Instituto de Credito Oficial

**ICO** is a state-owned bank, created as a public corporation, attached to the Ministry of Economy, Industry and Competitiveness. It has the legal status of a credit institution and takes the role of state financial agency. As a state-owned bank, **ICO** grants loans to finance investment and liquidity projects for businesses in Spain and abroad, through intermediary financial institutions or via direct financing. Moreover, as the State Financial Agency, **ICO** manages the official financing instruments provided by the Spanish state to promote exports and support development.

More info: @ [www.ico.es](http://www.ico.es)

### About KfW Group

**KfW** is one of the world's leading promotional banks.

With its decades of experience, **KfW** is committed to improving economic, social and ecological living conditions across the globe on behalf of the Federal Republic of Germany and the federal states. To do this, it provided funds totaling EUR 79.3 billion in 2015 alone, and of this, 37 % went into measures for protecting the environment and combating climate change.

**KfW** does not have any branches and does not hold customer deposits. It refinances its promotional business almost entirely through the international capital markets.

In 2015 **KfW** raised EUR 62.6 billion for this purpose.

In Germany, the **KfW** Group is represented in Frankfurt, Berlin, Bonn and Cologne. Its network includes 80 offices and representations around the world.

More info: @ [www.kfw.de/kfw.de.html](http://www.kfw.de/kfw.de.html)