



First Italian Erasmus+ Master Student Loan Guarantee agreement signed in Emilia Romagna

The European Investment Fund (EIF) and Emil Banca Credito Cooperativo have signed the very first Erasmus+ guarantee agreement in Italy to provide loans to mobile master's students in Emilia Romagna.

This agreement will provide financial support for students from the Emilia Romagna region, studying for their Master degree in one of the 33 Erasmus+ Programme Countries. The loan will be provided at favourable conditions thanks to the EU support and will benefit over 200 master's students. The EUR 3 million agreement between EIF and Emil Banca Credito Cooperativo is the first in Italy under the new Erasmus+ loan guarantee scheme financed by the European Union and managed by the European Investment Fund.

Tibor Navracsics, EU Commissioner for Education, Culture, Youth and Sport, said: "I am very pleased to see that Italian students will have access to Erasmus+ Master Loans through this agreement with Emil Banca Credito Cooperativo. This gives another boost to our objective to promote learning abroad, paving the way for further internationalisation and cooperation."

EIF Chief Executive, Pier Luigi Gilibert said: "I am pleased that we can announce our first Erasmus+ Master Student Loan Guarantee agreement in Italy with Emil Banca Credito Cooperativo. This new programme helps to bridge the financing gap that students face when choosing to pursue a Master's degree in another country. I am confident that this signature in Emilia Romagna will help to increase the mobility of high-potential students who will become drivers of growth and innovation in Europe."

Chairman of the Management Board of Emil Banca Credito Cooperativo, Magagni Giulio said: ""We are really proud we just signed the first agreement of this kind in Italy, which regards the Erasmus+ loan guarantee scheme, financed by the EU and managed by the European Investment Fund. Thanks to the EU warranty we can really play an important role on the future generations making the experience of studying abroad more accessible to a larger group of willing students, and doing so boosting the socio-economical growth of our region. In the past we have already closely worked together with the EIF, both for enhancing the development of micro-business and for the professional development of our staff regarding the micro-credit, with great results for our company and for the consequential social impact produced"

Thanks to EU support, this new Erasmus+ guarantee scheme allows EIF to provide capped guarantees and counter-guarantees to financial intermediaries which in turn grant loans to students who will move to undertake a master's degree in another country taking part in the Erasmus+ programme.

The Emil Banca Credito Cooperativo loan is already available. Master's students who are interested in obtaining finance can get further information at: <https://www.emilbanca.it/finanziamento-master-back>.

EIF has launched a Call for Expression of Interest targeting financial institutions and other intermediaries which provide finance to mobile master students. Interested financial institutions can find further information on the programme and application process on EIF's website at www.eif.org.

About EIF

The **European Investment Fund (EIF)** is part of the European Investment Bank Group. Its 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.

About Erasmus + Master Loans

The Erasmus+ programme, of which the Erasmus+ Master Student Loan Guarantee Facility is part, is the biggest mover of students in the EU, with around 300.000 higher education students and staff studying, working or undertaking a traineeship in another European country every year. It is managed by the European Commission's Directorate General for Education and Culture (DG EAC) and its executive agency. The DG's activities in education are also framed by the Education and Training 2020 strategy (ET2020), which contributes on education to the Europe 2020 strategy, designed to promote growth and jobs in Europe.

About Emil Banca Credito Cooperativo

Emil Banca has ancient roots. Its history started in the late 19th century with the development of Rural Credit Unions, which were local banks dedicated to the idea of mutual help, created to allow the marginal and poorer rural classes to have access to credit. Emil Banca is part of the Credit Union, a banking system made up of people who work for people. Emil Banca invests in the human capital of its members, customers and collaborators in order to guarantee the importance of its results.

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