

## Long Night of Financial Assistance Schemes “Bringing companies and financial assistance sources together”

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Long Night of Financial Assistance Schemes on 11 May

Erste Bank: Every 2nd start-up uses financial assistance

Volume doubled in 2010: Some 600 new subsidised loans granted

“We want to help companies find their way around in the dense thicket of financial assistance schemes in Austria,” explained Peter Bosek, Member of the Management Board at Erste Bank. On 11 May, as of 18.00 hrs, Erste Bank will be hosting the “Long Night of Financial Assistance Schemes” jointly with the Chamber of Commerce. At this event, entrepreneurs will have an opportunity to visit the information booths of the most important bodies and institutions that provide financial assistance and ask concrete questions. The largest and the key financial assistance bodies in Austria and Vienna will be present:



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aws - Austria Wirtschaftsservice (Austrian Business Service)

Chamber of Commerce of Vienna – Office for Financial Assistance

WIFI Wien Management Consulting

WKBG (Wiener Kreditbürgschaftsgesellschaft, Vienna Loan Guarantee Company)

Wirtschaftsagentur (Business Agency)

Österreichische Hotel- und Tourismusbank

Erste Bank GründerCenter and Förderservice (Erste Bank Start-up Center and Financial Assistance Services)

**Place:** Erste Bank, Petersplatz 7, 1010 Vienna

### **Subsidised loans on the rise**

In total, Erste Bank granted around 600 loans under financial assistance schemes to enterprises with a volume of EUR 64 million in 2010. In comparison to the volume of EUR 32 million in 2009, the figure is twice as high. Every second start-up received financial assistance at the GründerCenter last year. As regards the loan guarantees of *Austria* Wirtschaftsservice (aws), Erste Bank mediated more than 10% of the total volume applied for and granted to enterprises in Austria. The share of 20% held by Erste Bank in loans guaranteed by Wiener Kreditbürgschaftsgesellschaft (WKBG) is also quite impressive just like in the case of the joint lending scheme of the Chamber of Commerce of Vienna and the City of Vienna (30%).

“Many companies do not even know about all of the options available to them or how to actually submit an application. Some simply lack the time to deal with the procedures.” The specialists of Erste Bank take care of the financing as well as the procedures for obtaining financial assistance for companies. The Long Night of Financial Assistance Schemes is designed to help entrepreneurs find the right financial assistance partner for their concrete projects. Erste Bank has a total of 2,500 loans under financial assistance schemes on its books.

### **Erste Bank expects higher demand for credit**

Erste Bank and Sparkassen granted a total of EUR 7.8 billion in new loans in Austria in 2010. For 2011 and 2012, Erste Bank

expects demand for loans to rise by around three percent. “This will mean higher demand for subsidised financing,” explained Mr. Bosek. The approval of financial assistance has a positive effect on a company’s regular bank for its lending decision. Erste Bank wants to make a clear statement and strongly promote investments in the domestic economy: “We are absolutely willing to grant loans to domestic businesses and will support companies in finding the right financial assistance scheme.”“