



**Expert evaluation network
delivering policy analysis on the
performance of Cohesion policy 2007-2013
Year 2 – 2012**

Task 1: Financial engineering

Malta

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**A report to the European Commission
Directorate-General Regional Policy**

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List of abbreviations

- AIR Annual Implementation Report
- BoV Bank of Valletta
- EEN Expert Evaluation Network
- EIB European Investment Bank
- FEI Financial Engineering Instrument
- GVA Gross Value Added
- MA Managing Authority
- ME Malta Enterprise
- MIMCOL Malta Investment Management Co. Ltd.
- NSRF National Strategic Reference Framework
- OP Operational Programme
- PA Priority Axis
- VC Venture Capital

Executive summary

In 2010, the Managing Authority (MA) in Malta launched the first Financial Engineering Instrument (FEI) under Cohesion policy, taking the form of a loan guarantee scheme entitled the JEREMIE First Loss Portfolio Guarantee Product. This addresses a “financing gap” in Malta wherein enterprises, particularly micro and small, face difficulties in obtaining the necessary financing from banks due to their above-average credit risk and lack of collateral. The JEREMIE scheme utilises funds under Operational Programme (OP) I, Priority Axis (PA) 1 entitled “Enhancing Knowledge and Innovation”, and comprises a holding fund of EUR 10 million to be managed by the European Investment Fund (EIF). The current banking structure in Malta makes such forms of FEIs particularly successful.

The JEREMIE scheme is currently the only FEI financed through ERDF in Malta. Although this is true, FEIs, financed through local funds, are not new to the Maltese economy. Unlike loan guarantee schemes, however, not all FEIs have proven to be suitable to the local economy. Venture Capital (VC) funds, for instance, are not economically viable for small ventures that are not engaged in cutting edge innovation.

The local authorities realize that although FEIs may effectively generate growth potential for SMEs, non-refundable assistance is still necessary given Malta’s economic structure. Prior to EU accession, non-refundable assistance mainly took the form of tax credits which have been highly successful in retaining investment in Malta as well as attracting new investors to operate locally. Upon EU membership, through improved Community funding opportunities, Malta was better able to diversify its portfolio of assistance to industry and began to offer other forms of non-refundable assistance, mainly grants. These may be more useful in helping businesses that need imminent and short-term assistance, such as start-ups and micro businesses. Since this type of assistance was lacking prior to EU accession, the authorities have focussed more of their resources on non-refundable assistance in the current programming period under OP I.

1. Use of financial engineering instruments

FEIs, financed through the allocation of ERDF, are not extensive in Malta. At the start of the current programming period (2007-2013), both OPs¹ foresaw direct support to the private sector in the form of aid schemes and did not include other measures that were, according to OP I, best funded through national funds and/or other Community or International financial instruments.

Almost all the funding under OP I (ERDF and Cohesion Fund) was allocated to the category “non-repayable aid” with merely 0.58% of total funds² ear-marked as “other forms of finance”. The exact type of assistance, in the form of either aid schemes (such as soft loans, guarantees or interest rate subsidies) or venture capital, was left open by the MA since the actions to be undertaken under the Joint European Resources for Micro to Medium Enterprises (JEREMIE) were, at the time, still to be determined. Although this is true, the MA recognised that the JEREMIE initiative provides an opportunity to strengthen the current Maltese SMEs support structure through access to finance. Hence it announced its intention to contribute a sum of EUR 5 million under the programme to a holding fund to be managed by the European Investment Fund (EIF).

In the 2010 Annual Implementation Report (AIR) of OP I³, the MA announced the launch of the first financial engineering instrument under Cohesion policy in Malta, taking the form of a loan guarantee scheme entitled the JEREMIE First Loss Portfolio Guarantee Product. Through this scheme micro enterprises and SMEs are helped to access financing through the provision of credit risk protection. The original amount allocated to the fund was doubled to EUR 10 million (revised OP I, August 2009) following the onset of the economic crisis when the Maltese authorities felt the need to introduce active measures to sustain and boost investments with a view to generating economic growth and jobs. This allocation amounts to 1.2% of total funds eligible under OP I (ERDF and Cohesion Fund) and 1.9% of total ERDF funds. The scheme falls under PA 1 of OP I entitled “Enhancing Knowledge and Innovation” mapped to the policy area “Enterprise support and RTDI”.

At present no other financial engineering instrument is financed under Cohesion policy in Malta. The limited use of FEIs, utilising ERDF, reflects the limited possibility of offering non-refundable grants prior to EU accession and the added focus on this type of assistance today. As a result, FEIs are more commonly offered using national funds while EU funds are used to provide the much needed assistance, in the form of capital injections, particularly required by start-ups and small and micro enterprises. The development of FEIs, financed from local funds, is also confirmed by the 2012 national budget, where the government announced the launch of

1 Planning and Priorities Coordination Department (PPCD), Operational Programme I – Investing in Competitiveness for a Better Quality of Life - ERDF, Cohesion Fund, revised August 2009; and Planning and Priorities Coordination Department (PPCD), Operational Programme II - Empowering People for More Jobs and a Better Quality of Life - ESF, June 2007.

2 Total funds allocated under OP I, which includes ERDF and Cohesion Fund, amounts to EUR 856.6 million

3 Planning and Priorities Coordination Department, Operational Programme I – Investing in Competitiveness for a Better Quality of Life - ERDF, Cohesion Fund, Annual Implementation Report, 2010

another guarantee scheme on bank loans which is expected to come into force during the second quarter of 2012.⁴

2. Rationale for using financial engineering instruments

There is no particularly strong case for the use of FEIs rather than grants in Malta, although there is a point to be made in the introduction of FEIs as a means to complement grants and introduce business development incentives which are not as readily achievable via direct grants. Although grants have been favoured over FEIs under Cohesion policy, given Malta's economic structure, loan guarantee schemes are the preferred FEI and have been those most successfully implemented. Malta has a strong tradition of local banking and is home to a highly concentrated, technologically sophisticated banking sector; hence, banks are the primary source of industry financing.

Borrowing in Malta requires assets to be placed as security in case of default on loan repayments. Although for most infrastructural development, the premises themselves can be placed as collateral, for most other investments of a capital nature, including fixtures and fittings, most entrepreneurs are faced with difficulties in offering security deposits. In addition, falling asset values may also be causing increased difficulties for banks to merely accept business premises as collateral.

Issues of market failure addressed by the FEI as operated in Malta include a shortage of collateral as well as above-average credit risk including risks associated with small-scale activities and start-up operations, volatile pattern of growth and earnings, a lack of satisfactory business plans, accounting and other information, as well as sizeable transaction costs in handling SME financing⁵ that may preclude banks from providing financing to certain types of SMEs, especially start-ups. This 'Financing Gap', mainly due to the lack of available external guarantees to secure access to loans, often constitutes an impediment to growth.

Following an SME Financing Gap Assessment, under the *aegis* of the JEREMIE Initiative⁶, as well as consultations with local constituted bodies, the government recognised the fact that loan guarantees are particularly important especially for small business start-ups. This is reflected in OP I which states that SMEs' access to finance is one of the key factors for business expansion, job creation and economic growth and that a number of financial engineering products, such as micro credit schemes, were in great demand.

As a result, new FEIs, such as the JEREMIE First Loss Portfolio Guarantee Product and the new government guarantee scheme announced in the 2012 budget, have put greater focus on this type of FEI.

⁴ Ministry of Finance, the Economy and Investment (2011), Budget Speech 2012, Malta; URL: http://finance.gov.mt/image.aspx?site=MFIN&ref=2012_Budget%20Speech%20English

⁵ Presentation delivered by Mr Albert Frendo – Chief Officer Credit at Bank of Valletta (BoV), describing the parameters governing the JEREMIE scheme during information sessions prior to launching the scheme in April 2011.

⁶ European Investment Fund (2009), "Executive Summaries of Evaluations Studies on SME Access to Finance in EU Member States/Regions carried out by EIF in the Context of the JEREMIE (Joint European Resources for Micro to Medium Enterprises) Initiative from 2006 to 2008; URL: http://ec.europa.eu/regional_policy/archive/funds/2007/jjj/doc/pdf/jeremie_sme_access.pdf.

Other forms of FEIs, such as VC funds, were not implemented so successfully in Malta, for a number of reasons. VC investment is conditional upon the involvement of universities, private firms and research laboratories with international reputations for technological and scientific excellence that are lacking in Malta. In addition, given significant fixed costs related to VC fund structure and operation, there are pronounced scale economies. Practitioners argue that a minimum viable size for an early stage VC fund is in excess of EUR 120 million.⁷ Therefore, the potential for a small local economy like Malta's with a poor innovation ecosystem is limited. Indeed, there are no VC funds, Business Angels, and Seed Capital funds in Malta. Added focus on the life sciences sector in the near future may, however, increase the scope for this type of financial engineering instrument.

The use of non-refundable assistance also proved necessary and useful for certain industrial and entrepreneurial activity in Malta. Prior to EU accession, aid to industry was provided through fiscal incentives, mainly in the form of tax credits, under the Business Promotion Act⁸ and not through direct grants. These have been particularly successful for larger companies in attracting and retaining local and foreign investment and have been favoured over grants mainly due to fiscal constraints.

However, OP I recognised the fact that existing industry also needs direct support that would allow it to restructure and strengthen its capabilities so as to better compete in the internal as well as international markets. This type of assistance was facilitated upon EU membership due to an improved government cash flow position and, as a result, the government was better able to use EU funds for the provision of grants. This proved to be more effective in helping businesses that need imminent and short-term assistance, such as start-ups and micro businesses, in the form of capital injections at inception stage.

Although this is true, FEIs, particularly loan guarantee schemes, allow SMEs to build a long-term relationship with the credit institution that would allow it to become self-sufficient and have better access to finance for future developments. However, FEIs are usually harder to administer than grant schemes since they often require greater know-how for their successful implementation.

3. The effectiveness of financial engineering instruments: selected examples

The FEIs in Malta are only offered by national authorities making use of Cohesion policy as well as national public funds. There are no similar private initiatives which can serve as bases for comparisons. The objectives that these FEIs aim to address are those governed by the priorities set out in Malta's Industrial Strategy 2007-2013⁹ as well as those outlined in the National Strategic Reference Framework (NSRF)¹⁰, with specific projects outlined in Malta's OP I. This recognises that measures were needed in order to align Malta's overall competitive focus and direct investment to those economic activities which add most value to the economy.

⁷ Cowling M. (2012), "Credit rationing, equity gaps, and policy solutions for financing entrepreneurial business in Europe: Theory, tests, evidence and the design and effectiveness of policy instruments", Exeter Business School.

⁸ Cap 325 of the Laws of Malta: http://www.maltaenterprise.com/documents/bpachapter325_000.pdf

⁹ Ministry for Investments, Industry and Information Technology (2007), Industry Strategy for Malta: 2007 – 2010: Enabling Industry to Achieve Quality High Value-added and Productivity Growth.

¹⁰ Planning and Priorities Coordination Department, National Strategic Reference Framework, Malta, 2007-2013, March 2006

In 2010 the EIF together with the Maltese authorities signed the Funding Agreement formalising the allocation of EUR 10 million from OP I to the Holding Fund for the implementation of the JEREMIE First Loss Portfolio Guarantee Product. The Call for Expression of Interest for Financial Intermediaries was launched by the EIF on 14 September 2010 and in February 2011 the Bank of Valletta (BoV) was confirmed as the sole institution to administer the fund.

The aim of the JEREMIE scheme is primarily that of facilitating access to finance for micro enterprises and SMEs through the provision of credit risk protection. The fund amounts to EUR 51.04 million accessible to SMEs employing less than 250 employees and whose annual turnover does not exceed EUR 50 million or whose annual balance sheet total is not in excess of EUR 43 million. The fund is available for a period of 36 months (it is expected to run till March 2014) and it offers loans for investments with a maturity period between 1 and 10 years. The EIF guarantees 75% of the credit losses incurred by BoV in providing loans under this scheme to SMEs up to a maximum total guarantee of EUR 8.8 million. BoV can call up a guarantee if a client defaults on a payment in line with the Basle II definition, namely for arrears in excess of 90 days.

As a result of the reduced risk to the bank, since part of the loan is guaranteed by the EIF, BoV offers an average discount on the interest rate charged on loans financed through JEREMIE of approximately 1% compared to the interest charged on other loans.

A wide spectrum of industries within different sectors is eligible for this scheme with special focus on niche sectors such as Information and Communication, specialised tourism functions, high value-added manufacturing, green energy sectors as well as the island of Gozo. Sectors such as Fishing, Agriculture, Real Estate, Construction and part of the Transport sector have been omitted from this scheme. As at the end of March 2012, however, the biggest take-up by sector has been attributed to the wholesale & retail sector, followed by the accommodation & restaurants sector and the manufacturing sector, reflecting Malta's economic structure.

When the scheme was launched in April 2011, a number of objectives imposed by the EIF and targets by BoV were set, namely:

- 1) EIF imposed specific take-up target lending volumes on BOV as the financial intermediary. Failing to honour such target would lead to a reduction in the fund. Specific targets and caps were also set vis-à-vis start up entities;
- 2) As a result of the condition set in (1) above, budgeted lending volumes were set at EUR 25 million in year 1, EUR 20 million in year 2 and the remaining EUR 6 million in year 3;
- 3) Micro enterprises are also an important category within SMEs. The Bank's internal budgets indicated that around 70%-80% of customers in the JEREMIE portfolio would be in this SME category. This percentage would go down to around 40%-50% from a value perspective.
- 4) Concentration measures were also set both on single name and sector exposures. Assistance to any one sector should not exceed 20% of total funds eligible and any one facility should not be awarded a loan in excess of EUR 0.5 million (i.e. approximately 1% of the total fund).

After one year since its launch, 254 facilities have been granted a loan by BoV under the JEREMIE scheme utilising EUR 22.8 million (or 45%) of the total fund available and amounting to a total investment of EUR 35.5 million. Therefore, the condition set by the EIF at the start of the scheme (as implied by (1) above) has been met. Out of the total facilities granted a loan, 75% are micro enterprises, therefore in line with the target set under (3) above. In addition, 51% of the total investment amount has gone to finance investments carried out by micro enterprises thereby exceeding, so far, the target set. As at the end of March 2012, 17% of the total portfolio was awarded to start-ups. Lastly in line with (4) above, only 12 facilities took out a loan in the range of EUR 0.4 million EUR 0.5 million with the vast majority (186 facilities) taking out a loan for less than EUR 0.1 million with the average loan amounting to EUR 90,000. With respect to sector concentration, 66 facilities awarded a loan belong to the wholesale and retail sector and have been awarded 54% of the total funds that can, according to the current agreement, be attributed to any one sector.

The influence of the MA on the operation of the JEREMIE scheme is limited to the general selection criteria (AIR, 2010) particularly with respect to the concentration on single name and sector exposures. In addition, at the start of the instrument's operation, the MA introduced special provisions in the selection criteria to encourage Gozitan take-up of the JEREMIE instrument¹¹. The assessment of the individual facilities to which the loans are awarded is made in accordance with standard bank practice, monitored by the EIF, with no influence from the MA. The reporting and portfolio management requirements by the EIF are very onerous and the EIF can exclude loans which it deems not in line with the requested criteria.

With respect to assessing the performance, the 2010 AIR specifies that together with the increased allocation to the JEREMIE fund, the MA decided to introduce a new output indicator focussing on the "Number of Enterprises Assisted" and to increase the targets of a number of result indicators focusing on start-up businesses and SMEs. Although these targets may not directly monitor the successful implementation of the JEREMIE scheme itself, they were set up to assess the government's ability to introduce active measures to sustain and boost investments with a view to generating economic growth and jobs following the economic crisis. With respect to the core indicator "number of start-up businesses supported", the 2010 AIR recorded no assistance by the end of 2010 since these are considered upon project completion. In addition the performance of the JEREMIE scheme could not be gauged upon publication of the 2010 AIR since the scheme had not yet been launched. However, the set target of 35 start-ups to be assisted may be viewed as particularly low given that as at March 2012 17% of the total JEREMIE portfolio is reported to have been awarded to business start-ups.

4. Main problems in using financial engineering instruments

OP I briefly describes the FEIs, all locally funded, that had been on the market for six years prior to the programme's publication in 2007. These, introduced by the government through Malta Enterprise (ME)¹², include loan guarantees¹³, soft loans¹⁴ and interest subsidies¹⁵. Moreover

¹¹ This is in line with the territorial earmarking specified in OP I whereby 10% of funds are to be allocated to the island of Gozo

¹² Malta Enterprise is the agency responsible for the promotion of foreign investment and industrial development in Malta: http://www.maltaenterprise.com/about_malta_enterprise.aspx. It offers a number of support measures to enterprise both by managing local funds as well as EU-funded assistance: <http://support.maltaenterprise.net/>

through Malta Investment Management Co. Ltd. (MIMCOL)¹⁶, a VC Fund was also set up and became operational in 2007. It aims to enhance the equity culture in Malta and ensure that Malta-based industries have access to venture capital at the start of operation.

However, in practice, the government experienced difficulties in offering assistance through some of these FEIs. Some beneficiaries of soft loans, for instance, deviated from the terms of agreement, and consequently were difficult to monitor. In addition, venture capital funds may not have been entirely suitable for Malta given the country's economic structure characterised by a large number of very small ventures with few sectors engaged in research and development. This may change if the share of the life sciences sector within Malta's GVA increases in the coming years. Such difficulties led the government to shift its focus onto loan guarantee schemes as well as other forms of non-refundable assistance.

With respect to the sole FEI implemented under Cohesion policy, namely the JEREMIE First Loss Portfolio Guarantee Product, problems tied to its implementation include:

- I. The financial intermediary entrusted with administering the fund experienced substantial costs related to staff training and marketing of the scheme. With respect to the latter, given strict conditions imposed by the EIF in ensuring the required uptake in the first year of its operation, the marketing strategy undertaken was particularly aggressive in its first months of operation.
- II. Close scrutiny by the EIF resulted in added bureaucracy for beneficiaries with particularly negative consequences on micro businesses.
- III. The direction of funds may not be entirely in line with the policy direction to invest further in niche markets but mainly reflects the current economic structure of the local economy with wholesale & retail, accommodation & restaurants and the manufacturing sectors benefitting mostly from the JEREMIE scheme.
- IV. Added focus on internationalisation outside the EU is required.

Problems related to staff training have been broadly overcome. The staff managing the fund at Bank of Valletta feel that a year after its implementation they have gained the necessary knowledge to implement the scheme effectively. They are also better aware of the requirements imposed by the EIF and the information they need to ask of each beneficiary applying for assistance under the JEREMIE scheme in order to avoid having to ask for additional details at a later stage. Greater effort, however, is needed to ensure that niche markets, which could add greater value added to the local economy, are targeted as well as focussing more on internationalisation through enhanced competitiveness.

¹³ Loan guarantees: http://support.maltaenterprise.net/index_files/Page402.htm

One such example is the loan guarantee scheme signed by Malta Enterprise and Bank of Valletta in February 2006 to provide support to new entrepreneurs and SMEs:

<https://www.bov.com/page.asp?n=newsdetails&i=7713&text=1>

¹⁴ Soft loans: http://support.maltaenterprise.net/index_files/Finance.htm

¹⁵ Interest rate subsidies: http://support.maltaenterprise.net/index_files/Page330.htm

¹⁶ Malta Investment Management Company Limited (MIMCOL) was set up and registered on 21 April 1988 as a limited liability company with the main objectives to manage, restructure and selectively divest from the portfolio of state-held investments; as well as to promote private sector, cost-effective business practices across various Government owned companies and entities.

5. Evaluations of financial engineering instruments

In 2006, in cooperation with the EIF, the Commission offered Member States and regions interested in JEREMIE a JEREMIE evaluation study¹⁷, free of charge, that would identify gaps between supply and demand for financial products (so called “gap analysis”) ensuring appropriate SME access to finance and proposing actions to fill the gaps. DG REGIO (European Commission) financed 85% of the study’s cost and the EIF financed the remaining 15%. The EIF carried out the evaluation studies, upon request of interested Member states or regions.

The report recommends a portfolio of complementary measures adapted to the problems of micro, small and medium sized enterprises in Malta in the context of access to finance that will help to foster SMEs’ competitiveness and increase their efficiency. The key investment proposals include:

- A Guarantee Scheme ranging from EUR 2 million to EUR 5 million;
- A Micro Credit scheme ranging from EUR 2 million to EUR 5 million to be offered to eligible institutions (or banks) for providing micro loans for the promotion of entrepreneurship;
- Risk Capital Investment ranging from EUR 1million to EUR 5 million for creating a Fund to stimulate the creation and activities of Business Angels.

Thus, an initial portfolio of specialised instruments ranging from EUR 5 million to EUR 15 million was recommended to be set up through the means of the Structural Funds allocation for Malta for the programming period 2007–2013 to alleviate those conditions that hamper Maltese SMEs access to finance. The EIF specify that alterations to these recommendations may be made in view of further consultations and/or research evidence.

The 2010 AIR also states that in October 2010, Malta was approached by the European Investment Bank (EIB) to participate in an evaluation exercise (through telephone interview) and to provide feedback on a number of JEREMIE related issues, such as *inter alia* -

- Perceived needs for SME finance at the time of JEREMIE inception;
- Alternative approaches and similar initiatives;
- Prior experience of financial engineering in the country;
- JEREMIE’s perceived suitability to solve the problems (at onset);
- Suitability of EIF as a partner;
- Role of the EC in the process; and
- Value and quality of the Grant Agreement (“JEREMIE Evaluation”).

However, since the scheme was still at inception stage, it was not possible to assess the effectiveness of the measure itself. As a result, no formal evaluation has yet been undertaken of the specific scheme although the EIF scrutinises the work carried out by BoV in administering the fund both in its entirety as well as on a case by case basis.

¹⁷ European Investment Fund (2009), “Executive Summaries of Evaluations Studies on SME Access to Finance in EU Member States/Regions carried out by EIF in the Context of the JEREMIE (Joint European Resources for Micro to Medium Enterprises) Initiative from 2006 to 2008; URL: http://ec.europa.eu/regional_policy/archive/funds/2007/jjj/doc/pdf/jeremie_sme_access.pdf.

6. Concluding remarks

FEIs, financed through local funds, are not new to the Maltese economy. Local authorities have, however, experienced difficulties in implementing some of these FEIs, such as soft loans, which proved to be difficult to monitor. VC funds also turned out to be economically unviable in Malta, a country characterised by small ventures not engaged in cutting edge innovation. Pronounced scale economies in developing VC funds also exist and, as a result, the potential for a small local economy like Malta's with a poor innovation ecosystem is limited. Having said this, however, the future of the life sciences and bio-tech industry in Malta may bring greater scope for this type of FEI in the near future.

Loan guarantee schemes, such as the JEREMIE First Loss Portfolio Guarantee Product, on the other hand, are more likely to be effective in Malta which is home to a highly concentrated, technologically-sophisticated banking sector and where the banking sector is the primary source of external financing to industry.

The use of non-refundable assistance also proved to be necessary for certain industrial and entrepreneurial activity in Malta. Tax credits were particularly popular prior to EU accession which, although very successful in retaining and encouraging investment, mainly targeted medium- and large-sized enterprises. EU accession in 2004 gave the Maltese government the opportunity to offer a wider range of assistance, including non-refundable grants. Grants are considered to be the most effective form of financial assistance for small business start-ups since these require substantial capital investment at the start of their operations and often find it harder to make use of FEIs. Given the great incidence in Malta of micro businesses, including start-ups, the authorities have focussed more of their resources of non-refundable assistance on the form of grants during the current programming period under OP I.

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Presentations

Presentation delivered by Mr Albert Frendo – Chief Officer Credit at Bank of Valletta (BoV), describing the parameters governing the JEREMIE scheme during information sessions prior to launching the scheme in April 2011.

Presentation delivered by Mr Kevin Cardona, Senior Credit Portfolio Manager at Bank of Valletta (BoV), to the EC giving an overview of the JEREMIE scheme performance as at March 2012 (April 2012).

Web-links

http://www.maltaenterprise.com/about_malta_enterprise.aspx;

<http://support.maltaenterprise.net/>;

http://support.maltaenterprise.net/index_files/Page402.htm;

<https://www.bov.com/page.asp?n=newsdetails&i=7713&text=1>;

http://support.maltaenterprise.net/index_files/Finance.htm;

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Interviews

Mr Kevin Cardona, Senior Credit Portfolio Manager at Bank of Valletta (BoV)

Mr Marco Abela, Chief Officer Policy and Forward Planning, Malta Enterprise (ME)