SME Banking Supports - through COVID Recovery and Beyond

Banking & Payments Federation Ireland

INTRODUCTION

Small and Medium sized enterprises (SMEs) play a key role in the Irish economy, representing 99% of all enterprises and employing 70% of total employees. They have been severely impacted by the COVID-19 pandemic and their survival and recovery is critical to the economy.

At this point in time, SMEs have had to cope with partial or complete lockdowns of their business over three prolonged periods of Government COVID-19 restrictions.

They have had to address the challenges of dealing with changing work practices, IT challenges, re-designing operating models, responding to changing customer behaviours, re-imagining delivery models, and crucially, managing their finances.

SMEs have also capitalized on new opportunities, extending customer reach, reducing costs and increasing turnover through accelerated digital adoption.

SMEs have proven themselves to be resilient, adapting rapidly and imaginatively to a level of disruption that no business could have ever foreseen. This augers well for the re-emergence of SMEs and the reshaping and rebuilding of businesses for the future.

The Government has played a critical role in providing much needed COVID-19 supports, all of which have been instrumental in supporting SMEs through the pandemic and keeping them connected with their employees. However, as the vaccine programme rolls out and businesses begin to reopen, these supports can be expected to taper off.

SMEs now need to be planning, not just for the re-emergence from the pandemic, but crucially, they need to be planning for the long-term competitiveness and growth of their business. This will require financial investment and lenders are committed to supporting viable businesses by providing the necessary access to finance.

This guide provides information on the range of banking supports available to SMEs, both through the recovery, and beyond into the future.

Existing Credit Facilities

HOW ARE LENDERS SUPPORTING BUSINESSES?

Lenders understand that COVID-19 has brought about an unprecedented economic and financial shock to the SME sector. They also understand that this crisis is not of the SMEs' making.

In the immediate onset of the COVID-19 pandemic, BPFI member retail banks, non-banks and specialist lenders and credit servicing firms announced the availability of payment breaks which provided businesses with some breathing space as they addressed the challenges of dealing with their employees, operations, suppliers, customers and delivery channels, as well as their cashflow management.

A significant number of SME payment breaks were put in place by the industry, most of which have now expired. A high percentage of SME borrowers were in a position to revert to repaying full capital and interest within their original loan term, while the balance largely reverted to repaying capital and interest over an extended term.

A relatively small percentage of SMEs were not in a position to repay in full on expiry of the payment break and needed extended support. This is not surprising given the profound impact of the pandemic on SMEs in general, and in particular the scale of impact in the sectors most impacted by the crisis, such as hospitality, tourism, retail and wholesale trade, transport, entertainment, and professional and personal services.

Lenders are keen to do their utmost to support businesses through this unprecedented and difficult time. They have a deep insight into the different issues being faced by businesses, understanding the particular challenges across the various sectors. Their business teams include dedicated sector specialists who can provide the type of support and advice needed.

Lenders are committed to engaging with SMEs in an empathetic manner, in terms of both existing and new credit facilities. It is in lenders' best interests as much as borrowers' best interests to support SMEs through to recovery and beyond.

WHAT ARE THE TYPICAL FORBEARANCE MEASURES AVAILABLE FOR BUSINESS CUSTOMERS?

All businesses have ups and downs over time, and operating in normal times can be challenging enough, but combined with the dual hit of COVID-19 and Brexit, it is not surprising that many SMEs are experiencing financial stress. Some SMEs may require support in terms of dealing with their existing credit facilities, or they may require, additional working capital or longer-term funding to support the transition of their business to a post-COVID-19 and post Brexit environment.

Lenders understand that any financial difficulties will be unique to individual borrowers and their approach is to work with SMEs to develop solutions that are tailored to meet their individual circumstances.

There are a number of options that may be considered when agreeing an alternative repayment arrangement, typically including the following:

- **Interest Only** – borrower pays the interest on the loan as it arises, but not any capital for an agreed period of time. The loan balance will not reduce during this period
- **Fixed/Reduced Repayment** – usually an agreed set repayment covering interest and part of the capital for an agreed period
- **Payment Moratorium** – the full loan repayment is postponed for an agreed period of time so that the borrower does not pay any capital or interest during the period of the payment moratorium
- **Arrears/interest capitalisation** – loan payment arrears and/or accrued interest arrears may be added to the outstanding principal balance for repayment under a sustainable alternative repayment arrangement
- **Term Extension** – extends the expiry date of the loan thereby reducing the borrower’s repayments
- **Debt consolidation** – a number of loan exposures and security may be combined or restructured into an alternative repayment arrangement

ENGAGE WITH YOUR LENDER

It is always advisable for businesses to engage early with lenders where support is needed in relation to existing credit facilities. Lenders are dealing with many businesses which have been adversely impacted by COVID-19 and Brexit, they understand the issues and will be supportive in identifying potential solutions from the range of different options available.

SME REGULATIONS

In dealing with SMEs in financial difficulty, lenders must comply with the SME Regulations which set out the framework within which lenders must operate when providing credit facilities and in dealing with SMEs in financial difficulty. All lenders have information booklets on the SME Regulations available on their websites, which outline their approach to dealing with SMEs in financial difficulty and provide information on the type of supports that they provide to customers in this situation.

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New/ Additional Credit Facilities

ARE LENDERS PROVIDING NEW OR ADDITIONAL CREDIT FACILITIES TO SMEs?

Like SMEs, lenders are businesses, and lending money is a critical part of what they do. SME lending is a core part of lenders market offerings – success for the customer bodes well for the lender and for the wider economy. It is also important to lenders' stakeholder groups, including shareholders, that Banks can sustain their future business and their ability to continue lending.

In essence, lenders regard SMEs as a core and strategic part of their business and they invest heavily in supporting SMEs through their people, their technology, and their sector specific supports.

Strong and resilient SMEs are critical to the Irish economy and will be front and centre in determining the pace and strength of the recovery. Lenders are committed to supporting viable businesses, not alone in continuing to trade as is, but in providing access to finance for the investment required to support SMEs in their journey toward a long-term prosperous future.

WHAT TYPE OF CREDIT FACILITIES ARE AVAILABLE TO SMEs?

Lenders offer a range of credit facilities to help businesses deal with the impact of COVID-19 and Brexit in particular, as well as any other type of short or longer-term funding. These include emergency working capital, short-term loans to address cashflow issues, long term funding for investment, supply chain supports, trade finance, asset finance and foreign currency products.

A number of lenders also provide facilities under some or all of the Strategic Banking Corporation of Ireland (SBCI) schemes, such as the SBCI COVID-19 Credit Guarantee Scheme, the SBCI COVID-19 Working Capital Scheme, the SBCI Brexit Loan Scheme and the SBCI Future Growth Loan Scheme. For further details please see below.

Sector specialists, dedicated teams and contact points are on hand and SMEs should contact their lender to find out what would work best for their business.

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WHAT ARE THE DIFFERENT TYPES OF FACILITIES AVAILABLE THROUGH LENDERS UNDER THE STRATEGIC BANKING CORPORATION IRELAND (SBCI) SCHEMES AND HOW CAN AN SME APPLY FOR THEM?

Strategic Banking Corporation Ireland
COVID-19 Credit Support Schemes

Loan Schemes	**SBCI COVID-19 Working Capital Loan Scheme (WCLS)** *Short Term Funding up to 3 years*	**COVID-19 Credit Guarantee Scheme (CGS)** *Medium Term Funding up to 5½ years*	**SBCI Future Growth Loan Scheme (FGLS)** *Long Term Funding up to 10 years* *(Subject to each lenders SBCI funding allocation)*
Expiry Date	• Expected to be available until the end of 2022 unless fully allocated before then	• CGS facilities must be entered into on or before 31/12/2021	• Expected to be available for a 3 year period from 2019 or until the scheme has been fully subscribed
Loan Purpose	• Loans can be used for future working capital requirements or to fund innovation or business change to mitigate the impact of COVID-19	• Loans can be used for - Working capital - Investment • Extends to a broader range of products	• Loans can be used for long term investments (7–10 year term)
Eligibility Criteria	• Available to eligible businesses impacted by COVID-19 (actual or projected turnover or profitability down min. 15%) • Please see SBCI website for eligibility criteria and exclusions https://sbci.gov.ie/products/covid-19-working-capital-loan-scheme	• Available to eligible businesses impacted by COVID-19 (actual or projected turnover or profitability down min. 15%) • Please see SBCI website for eligibility criteria and exclusions https://sbci.gov.ie/	• See SBCI website for eligibility criteria and exclusions https://sbci.gov.ie/products/future-growth-loan-scheme

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Loan Features	• **Loan amount:** from €25,000 – €1,500,000 • **Term:** Range from min. 1 year to max. 3 years • **Interest rate:** max. 4.0%. This interest rate is fixed for the term of the loan. • **Interest only:** option available in certain circumstances • **Security:** Loans unsecured up to €500,000	• **Loan amount:** from €10,000 – €1,000,000 • **Term:** Range from min. 3 months to max 5½ years • **Interest rate:** Will vary among lenders but will reflect the benefit of the State Guarantee in discounted rates • **Interest only:** Interest and/or capital moratoria are available at the discretion of the lender • **Security:** Loans unsecured up to €250,000 • **Refinancing:** permitted for COVID-19 related expenses that were initially funded through short term/temporary facilities • Prescribed Guarantee premium payable by borrower varies by borrower type and term of loan Details at: https://sbci.gov.ie/	• **Loan amount:** from €25,000– €3,000,000 • **Term:** Range from min. 7 years to max 10 years • **Interest rate:** Max initial rate: 4.5% < €250,000 3.5% >= €250,000 • **Interest only:** option available in certain circumstances • **Security:** Loans unsecured up to €500,000

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Loan Amount Criteria	• **Loan amount:** from €25,000 - €1,500,000	• **Max Loan Amount cannot exceed €1m subject to a maximum limit of the higher of I or II below:** I. Double the annual wage bill for 2019; or II. 25% of turnover in 2019	• **Loan amount:** from €25,000 - €3,000,000
How to apply	• Business must first complete the Eligibility Application Form available on SBCI website (print, sign & return via email or post) • If eligible will receive a letter of confirmation from the SBCI which they then take to their lender. Eligibility reference number is valid for 6 months • Loan approval is at the discretion of the lenders • A term of the scheme is that applicants for loans greater than €250k must submit a business plan to the relevant financial provider	• The scheme is currently available as a single stage process directly through participating lenders - see SBCI website • Loan approval is at the discretion of the lenders	• Business must first complete the Eligibility Application Form available on SBCI website (print, sign & return via email or post) • If eligible will receive a letter of confirmation from SBCI which they then take to their lender. Eligibility reference number is valid for 6 months • Loan approval is at the discretion of the banks • A term of the scheme is that applicants for loans greater than €250k must submit a business plan to the relevant financial provider

SBCI BREXIT LOAN SCHEME

The Brexit Loan Scheme is a scheme to fund working capital requirements or to fund innovation, change or adaptation to mitigate the impact of Brexit.

It is open to viable SMEs and small mid-cap enterprises that meet eligibility criteria. It offers competitively priced funding to businesses to help address the challenges of Brexit.

Loan Features

- Loan amounts of between €25,000 to €1.5m per eligible enterprise
- Maximum interest rate of 4%
- Loan terms range from one year to three years
- Loans unsecured up to €500,000
- Optional interest-only repayments may be available at the start of the loans
- The loan amount and term is dependent on the loan purpose

https://sbci.gov.ie/products/brexit-loan-scheme

MICROFINANCE IRELAND

The COVID-19 Business Loan from Microfinance Ireland is available to support micro-enterprises (sole traders and firms with fewer than 10 employees and a turnover of less than €2m per annum) who are unable to secure finance through commercial lenders. The business must have been impacted by COVID-19 resulting in a 15% or more reduction in turnover or profit.

- Business loans from €5.000 to €25.000
- Loan terms typically of up to 3 years
- 0% interest repayment free moratorium for the first 6 months
- Government rebate for the interest paid in the following 6 months
- The loan must then be repaid over the remaining 30 months of the 36-month loan period
- No security is required
- Loans are available at an interest rate of between 4.5% - 5.5%
- Eligibility criteria apply
- Businesses can apply through their Local Enterprise Office at:
  https://www.localenterprise.ie/
  or directly at:
  https://microfinanceireland.ie/loan-packages-2/covid19/

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Credit Application Process

WHAT WILL HELP AN SME DEMONSTRATE TO A LENDER THAT THEIR BUSINESS IS GOOD FOR NEW/ADDITIONAL CREDIT FACILITIES?

The COVID-19 pandemic and Brexit have resulted in a huge amount of uncertainty for businesses, much of which is beyond an SMEs control, but lenders will want to see businesses are managing the things that are within their control and taking necessary action. This can be challenging – while difficult decisions and actions have had to be taken already to stabilise businesses, in many ways the harder part can be emerging from lockdown into the recovery and rebuilding phase. Business operating models have to be significantly adapted to meet the health and safety needs of employees, customers and suppliers. There can be substantial costs for businesses in reopening, suppliers who may have been patient while businesses were closed or partially closed will be seeking the payment of outstanding bills, and new stock needs to be purchased, all of which means that managing cashflow is a critical priority.

When engaging with lenders to seek new/additional credit facilites, it is important that businesses can demonstrate that:

- they have a solid understanding of their financial situation
- they were operating successfully pre-COVID-19 where Covid-19 has hit them negatively
- they are assessing current and future issues and risks
- they are identifying and implementing mitigating actions to deal with business challenges and threats
- they are scenario planning for the future, recognising that all may not go to the optimum plan and contingency funding may be required

OPTIMISING CASHFLOW MANAGEMENT

Many Irish SMEs tend to rely heavily on Overdraft facilities to fund not just day to day working capital, but to fund longer term investment needs. This can tie up working capital and put pressure on cashflow. Overdrafts are designed to accommodate fluctuating working capital requirements and to fund unexpected or short-term expenditures.

There are other options for businesses which may be more suitable when financing investment in fixed assets such as equipment or vehicles, as matching the financing with the life of the asset can take pressure off the overdraft utilisation. It can make a real difference to cashflow management to avail of 3-5 year funding (loans/leasing/hire-purchase) and spread the repayments over the life of the asset and this can also be more cost effective.

Similarly, the use of financing such as debtor financing can also provide the flexibility to finance growing sales without putting cashflow under too much pressure. Debtor finance/ invoice finance, is commonly used by businesses to release capital that is tied up in debtors.

Some key actions from a finance and cashflow perspective:

- Assessing working capital and liquidity needs on an ongoing basis is an important exercise for SMEs. Regular review of the cash needs of the business will help keep a handle on all cash inflows and outflows and may identify upcoming cashflow issues that need to be addressed or may identify opportunities to help free up cash, making it available for investment
- Lenders are happy to provide information and advice on the range of financing options available

WHAT TYPE OF INFORMATION WILL A BUSINESS NEED TO PROVIDE TO A LENDER?

Below are the key areas of information* for SMEs to provide when requesting new loan facilities from your Bank.

**Note – if you have a long-standing relationship with your Bank and are looking for a short term facility (or indeed a renewal of a facility), you may not need all of this information. At a minimum you will need your trading/financial information and an explanation of what you are seeking to do with the funding in all cases.*

1. Your Business Plan

A well-prepared Business Plan is vital to any credit application. Often businesses only provide financial data, but ideally a business plan for 'new monies for a new project' should also set out the following, in summary format:

- Details about the ownership and management of the business
- A Summary of what the core business is about, i.e. what you do and what is the unique selling point of your business. Outline the key opportunities, challenges, and potential risks for the business and how they are managed/mitigated (customers, supply chain, key staff, exchange rates, finance etc)
- Market and sector challenges and opportunities (position in the market, competitors, pricing, trends, technology impact & use)
- The trading history of the business, current operation, and future plans. This would normally be in the form of a three-year trading history of the business (ideally audited financial accounts and latest management accounts - including Balance Sheet, Profit and Loss Account and Cashflow). If the business is not trading that long, then trading to date then becomes the time period for assessment
- The future financial projections of the business are also important and are dealt with separately in the next section

2. Financial Performance/Projections
Providing the information needed by the bank to assess the credit request is very important. The information required will depend on the size of the business and the size of the loan request:

- Up-to-date financial and management accounts (as outlined above)
- Cashflow projections/Projected Profit & Loss Account showing that the business has the necessary repayment capacity to meet financial obligations – usually for a minimum of the time period of the loan term
- Provide underlying assumptions for any projected growth, e.g. new contract etc.
- Up-to-date aged list of creditors/debtors
- Asset/Liability profile
- Tax Compliance/Status with Revenue
- Details of any other Loan Facilities, Term, Provider, Special conditions

3. Details of the Requested Loan Facilities

- Details of the purpose of the credit facilities sought, how much is needed, how that figure has been arrived at, the nature of the credit and how long it is expected to take for the business to repay the loan
- Outlining the additional capital invested in the company is important, including additional monies to be invested (and the source of that investment) to support the purpose of the credit facility sought
- The repayment capacity of the business to meet the loan repayments on the facilities sought is critical – this is dealt with through the Financial Projections, demonstrating how the cashflow will be generated to repay the loan within the agreed timeframe
- The security that is available for the loan if required

WHAT WILL HAPPEN IF A BUSINESS DOES NOT HAVE AUDITED ACCOUNTS FOR THE FINANCIAL YEAR 2020?

Lenders are aware that 2020 has been a write-off for many businesses and they will be more interested in the track record of the business prior to the start of the pandemic.

The financial accounts for 2019 will therefore be an important part of any credit application.

It is still very much in the interests of the business, however, to have available the most up-to-date financial information, particularly if seeking new or increased credit facilities. So even if still not signed off by an accountant, the 2020 accounts in draft form or at least management accounts for that period are likely to be required by lenders in order to carry out a credit assessment for new or additional finance.

As mentioned above, forward looking financials will be very important to show that the business has the repayment capacity for the facilities sought.

CREDIT HISTORY

Maintaining a good credit history is very important. In particular, the operation of a business current account is a key factor, as it is an indicator of good control of finances. Where there is pressure on the current account, it is advisable for a business to engage early with their lender to help avoid a situation where there are unpaid direct debits, cheques and other key bills. This is important, as these raise 'red flags' automatically and impact on behaviour scoring/predicative scoring models used by lenders to assess risk, based on the pattern of behaviour observed.

Credit reports are a good indication of likeliness to repay, as they reflect previous performance on loan repayments. Lenders are obliged by law to submit information about repayments made or missed each month to the Central Credit Register. It is also compulsory for banks to check a potential borrower's credit report in the Central Credit Register when they are considering any loan of €2,000 or more.

In short, the better a business's credit history, the more likely the business is to be successful in its credit application.

Central Credit Register

The Central Credit Register (CCR) is a database of credit information, established in 2017 and operated by the Central Bank of Ireland under the Credit Reporting Act 2013.

Under this law, Banks, credit unions and other lenders are required to submit information to the CCR on a monthly basis, on loans of €500 or more and they are also required by law to consult the CCR before approving a loan of €2,000 or more. This information is kept on the register for five years.

The Register provides information to borrowers and lenders:

- Borrowers can request an individual credit report detailing their credit agreements
- Lenders have access to comprehensive information about borrowers to help with credit assessments

Please note that the information provided by the CCR is a credit report. The CCR does not produce a credit score or a credit rating. It is factual, impartial record, reflecting a borrower's credit history.

Where an alternative repayment arrangement is put in place, lenders must report this credit event to the CCR.

While a credit report plays a key part in the credit assessment process, it is just one tool among a range of factors considered by lenders when assessing SME credit applications. These factors include track record, the business and financial information the business provides to the lender when making the credit application, lenders' internal credit scoring systems and the availability or otherwise of collateral.

Further information on the CCR and credit reports is available at:
https://www.centralcreditregister.ie

Irish Credit Bureau

Prior to the establishment of the Central Credit Register, the Irish Credit Bureau (ICB) was the main credit reference agency. The ICB is owned and financed by its members which include banks, credit unions and local authorities. It is expected that the CCR will eventually remove the need for the ICB as the CCR builds up its records over time.

The ICB is a database that contains information on the performance of credit agreements between lenders and borrowers. When borrowers apply for credit, lenders can request a credit report and in addition, ICB can provide a credit score where it is requested by a lender. This ICB credit score is calculated based on a borrower's credit history.

To find out more about the ICB visit www.icb.ie

PRIMARY REASONS WHY BORROWERS ARE NOT SUCCESSFUL IN THEIR CREDIT APPLICATIONS

- Lack of repayment capacity/Inadequate cash flow
- Outside the lender's credit risk policy/risk tolerance level
- Sufficiently indebted already/Limited collateral
- Inadequate information
- Poor credit history/Missed repayments

Where a bank is unable to lend to a business, that business should ask whether any other schemes are available to support its needs, or indeed in what circumstances, if any, the bank will reconsider its decision.

CREDIT APPEALS

Where an SME borrower has submitted a formal business credit application which is refused, reduced or withdrawn by a bank, they have the right to appeal this decision through the lender's internal appeals process. If the appeal is unsuccessful, the borrower may be eligible to appeal their case to Credit Review. This is an independent government-financed service that accepts requests for review of a bank's credit decisions for facilities between €1,000 – €3,000,000.

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Other sources of financial support for SMEs

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ACCESS TO FINANCE

Ireland is a competitive market with an extensive range of Financial Institutions, Non-bank Lenders, Equity Providers, Government Agencies and Fintechs to choose from when seeking to access finance, advice or grant aid.

Finance Providers	Product Range
Domestic Banks **International Banks** **Non-bank Lenders** **Fintech Companies** **Venture Capital** **Business Angels** **Crowdfunding** **Stock Market**	**Debt Financing** • Short term/Long term loans • Overdraft facilities • Revolving Credit Lines • Standby facilities • Refinance • Bill Pay • Senior debt/Mezzanine funding **Asset Finance** • Plant & Equipment finance • Vehicle finance • Invoice Finance • Aviation finance **Corporate Finance** • Mergers & Acquisitions • Management Buy Outs/Ins • Equity Fundraising • Debt Advisory **Treasury** • Foreign exchange risk management • Interest rate risk management • Trade finance **Cash Management** • Business Credit Cards/ Merchant Services • Payment Files/Direct Debits • Online Banking

Key Government Agencies	Support Available
Strategic Banking Corporation of Ireland (Delivers funding through its On-Lending Partners)	• Working Capital Loans • Future Growth Loan Scheme • Brexit Loan Scheme • Agri Investment Loans • SME Credit Guarantee Scheme
Irish Strategic Investment Fund (Managed by NAMA)	• Sovereign Investment Partner • Long term capital investment
Micro Finance Ireland	• Small loans to micro enterprises which are unable to obtain finance from conventional commercial lenders
Enterprise Ireland State Agency responsible for the development & growth of Irish enterprises in world markets	• Start-up funding • High Potential Start-up Funding • Established SME Funding • Large Company Funding
IDA Ireland Semi-state body promoting foreign direct investment into IRL	• Foreign Direct Investment • Support, Funding & Incentives
Sustainability Energy Authority of Ireland	• Accelerated Capital Allowances - energy saving technology • Project Assistance Grants • EXEED Grant Scheme

WHERE CAN SMEs SOURCE EQUITY INVESTMENT FOR THEIR BUSINESS?

While established SMEs have traditionally tended to prefer to use a combination of own funds and debt to finance their businesses, there are other options that may be suitable to help fund their future growth or international expansion ambitions. Likewise for investment in start-ups.

Equity capital can be a useful tool to complement lending in enabling SMEs to move forward with key investment plans more quickly than might otherwise be the case.

Equity finance can be sourced for a range of different investor sources such as seed and venture capital funds, private equity funds, angel investors, crowdfunding or with support from some State bodies such as Enterprise Ireland.

There are a wide range of options available and SMEs are best advised to engage with professional financial advisors/accountants or directly with equity providers or State bodies to inform themselves about the types of equity finance most suitable to their business.

WHERE CAN I FIND INFORMATION ON GOVERNMENT SUPPORTS FOR BUSINESS?

The Department of Enterprise, Trade and Employment website provides comprehensive information on the range of Government supports available for businesses, including useful booklets, templates, guides and checklists.

https://enterprise.gov.ie/en/What-We-Do/Supports-for-SMEs/

https://enterprise.gov.ie/en/Publications/Publication-files/Supports-for-businesses-impacted-by-COVID-19.pdf

Enterprise Ireland
Enterprise Ireland has a range of funding and advisory supports to help businesses deal with the impact of COVID-19, Brexit, innovation, growth and going green.

- **Sustaining Enterprise Fund** of up to €180 million is specifically aimed at firms operating in the manufacturing and internationally traded services sectors, with 10 or more employees, that are vulnerable but viable

https://globalambition.ie/supports/innovation-support/sustaining-enterprise-fund

- **Sustaining Enterprise Fund for Small Enterprise** provides a €25,000 - €50,000 working capital injection to eligible smaller companies to support business continuity and strengthen their ability to recover and grow

  https://globalambition.ie/supports/innovation-support/sustaining-enterprise-fund/#smallenterprise

- **The Climate Enterprise Action Fund** provides a range of supports to businesses to help build the capabilities required to deliver sustainable products, services and business models

  https://globalambition.ie/climate-enterprise-action-fund

- **Innovation Funding Supports** are available from Enterprise Ireland to enable businesses to develop innovations to help respond to opportunities and threats in new and existing markets

  https://globalambition.ie/supports/innovation-support

Pandemic Stabilisation and Recovery Fund (PSRF)
The Ireland Strategic Investment Fund (ISIF) will focus on investment in medium and large scale enterprises in Ireland through a Pandemic Stabilisation and Recovery Fund. The Fund, worth up to €2 billion, will make capital available to medium and large enterprises on commercial terms.

https://isif.ie/pandemic-stabilisation-and-recovery-fund

USEFUL LINKS

It is always advisable to contact your lender who will be happy to provide you with details of their products and services, and advice and support.

AIB
https://business.aib.ie

Bank of Ireland
https://businessbanking.bankofireland.com

Permanent TSB
https://www.permanenttsb.ie/business-banking

Ulster Bank
https://digital.ulsterbank.ie/business.html

KBC
https://www.kbc.ie/business

IFPI non-bank lenders
https://www.fpai.ie/independent-finance-providers-of-ireland

For a full list of BPFI Members, please click link below:
https://bpfi.ie/bpfi-members

BPFI Guide to 'Covid-19 Credit Guarantee Scheme', please click link below:
https://www.bpfi.ie/wp-content/uploads/2020/09/SME-Guide-COVID-19-Credit-Guarantee-Scheme-Final.pdf

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