Investment Committee of the InvestEU Fund
eVote IC 46.1B of 3-4 December 2025
MIS

Conclusions

AGRICOVER LOAN FOR SMES III (RO)
INVEU-ICR-0098-2025 – Social Investment and Skills Policy Window (SISW)

Short description of the financing or investment operation and its objectives

Name of financial intermediary	Agricover Credit IFN
Type of the final recipients	SMEs
Countries of Implementation	Romania
Implementing Partner	European Investment Bank (EIB)

Multi Beneficiary Intermediated Loan (MBIL) operation with a repeat financial intermediary to finance small scale projects promoted by micro SMEs operating in the agriculture sector in Romania.

The operation supports a small, specialised intermediary to provide in turn medium-long term financing support for most-needed structural investments of microfinance entrepreneurs in the Agricultural sector in Romania, mostly in Cohesion Regions.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 4 December 2025 for the above-mentioned operation.

Additionality

By expanding Agricover's lending capacity at favourable terms, the operation is addressing this market gap, enabling investments and thus Supporting micro-SME's employment, sustainability, competitiveness and potential future growth

The EIB's involvement is crucial, delivering funding diversification for the Intermediary and a transfer of financial benefit to final beneficiaries i n the form of interest rate reductions. Being a non-bank financial institution and hence not having access to deposits, the ability of Agricover to continue providing financing to its customers depends primarily on its access to bank and IFI loans. The InvestEU support not only enables the proposed project, but also has a signalling effect to other lenders.

The EIB would not be able to provide such type of financing support during the period in which the EU guarantee can be used, or not to the same extent, without InvestEU.

Status: published in January 2026

Market gap

The operation will address market weaknesses ana failures related to the availability of financing for micro SMEs operating i n the agriculture& bio-economy sector i n Romania. For such SMEs, this project will ease the financial constraints that arise from information asymmetries caused by the lack of track record, insufficient farm net asset value to collateralize, as well as high screening costs for small investments. In addition, these projects address financial market inefficiencies caused by the fact that the economic life of an investment project exceeds the tenor of loans that are typically available on domestic capital markets. Micro SME segment is often overlooked by large lenders who focus on financing larger, well-established corporate borrowers. Therefore, the segment face significant barriers in accessing credit, which is in turn hinders their investment capacity.