

Seventh Framework Programme for research, technological development and demonstration activities (2007-2013)

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This Staff Working Document (SWD) constitutes an Annex to the report of the Commission to the European Parliament and the Council on financial instruments supported by the general budget according to Article 140(8) of the [Financial Regulation](#) as at 31 December 2013. It provides specific information on individual financial instruments, their progress made in implementation and their environment in which they operate.

Financial instruments are a proven way to achieve EU policy objectives. They use EU funds to support economically viable projects and attract very significant volumes of public and private financing. By injecting money into the real economy, financial instruments contribute to the achievement of the EU policy objectives enshrined in the Europe 2020 Strategy, notably in terms of employment, innovation, climate change and energy sustainability, education and social inclusion.

The report gives detailed information on each financial instrument.

The InnovFin Large Projects, InnovFin MidCap Growth Finance and InnovFin MidCap Guarantee

The report notes that there is evidence that larger, established R&I-intensive firms have problems in accessing debt finance to fund innovation projects.

To address R&I financing needs, which can hardly be met at the national level, the Commission has set up the Risk-Sharing Finance Facility (2007-2013) and its successor InnovFin Large Projects, InnovFin MidCap Growth Finance and InnovFin MidCap Guarantee under [Horizon 2020](#).

The InnovFin Large Projects, InnovFin MidCap Growth Finance and InnovFin MidCap Guarantee aim to improve access to risk finance for R&I projects emanating from large firms and medium and large midcaps, universities and research institutes, R&I infrastructures (including innovation-enabling infrastructures), public-private partnerships, and special-purpose vehicles or projects (including those promoting first-of-a-kind, commercial-scale industrial demonstration projects).

The successor financial instrument (2014-2020) continues and refines the Risk-Sharing Finance Facility (RSFF) under FP7, and offers loans and hybrid or mezzanine finance.

InnovFin Large Projects, InnovFin MidCap Growth Finance and InnovFin MidCap Guarantee will contribute to achieving the policy objectives of Horizon 2020 by improving access to loan finance for a range of target groups such as innovative companies, research institutions, public-private-partnerships and research infrastructures investing in research and innovation across the societal challenges of Horizon 2020.