

- ERDF
- EUR 567.5 million
- Loans
- SME support
- Greece

*...financial
intermediaries
and TEPIX achieve
affordable finance for
crisis hit SMEs...*

'TEPIX Business Restart' Action, Greece

Case Study



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The authors of this study are a consortium of five companies: Sweco (lead), t33, University of Strathclyde – EPRC, infeurope and Spatial Foresight.

Abbreviations

Abbreviation	Full name
COCOF	Committee of the Coordination of the Funds
ERDF	European Regional Development Fund
ESIF	European Structural and Investment Funds
ETEAN SA	National Fund for Entrepreneurship and Development
EU	European Union
NSRF	National Strategic Reference Framework
OP	Operational Programme
SME	Small and medium-sized enterprise
TEPIX	The Entrepreneurship Fund



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1 Summary

This case study shows how close cooperation between stakeholders led to a well-positioned financial instrument that could provide finance to micro, small and medium-sized enterprises (SMEs) in a crisis-hit market. Set up under the TEPIX (or 'Entrepreneurship Fund') holding fund, the 'TEPIX Business Restart' Action was co-funded by the European Regional Development Fund (ERDF) through five Greek Operational Programmes (OPs). The financial instrument provided loans across Greece to existing SMEs and start-ups.

Risk sharing between financial intermediaries and TEPIX led to affordable loan conditions and improved access to finance for SMEs. The scheme's flexibility was important during Greece's rapidly changing market conditions, as was the experience of staff in the managing authority, the holding fund manager and the financial intermediaries. A 'one-stop-shop' approach implemented by the financial intermediaries towards final recipients reduced administrative burden and made the process easy and effective.

Loans up to EUR 800 000 for investment, and up to EUR 300 000 for working capital were available¹, with a 50% contribution from the private financial intermediaries implementing the financial instrument. Conditions were attractive for SMEs with interest rates that were half of market rates. As a result, 4 520 loans totalling EUR 480.75 million, or 85% of total allocated resources² (EUR 283.75 from ERDF plus EUR 283.75 million from financial intermediaries) had been disbursed at closure of the instrument, making the action more successful than previous support provided by TEPIX.

It helped businesses such as the pastry and ice cream company KAYAK, which received finance at a time when liquidity and access to commercial loans was very limited. KAYAK developed new market opportunities and improved its working environment, eventually increasing turnover and employment during a deep recession.

1 Working capital was made possible through the modification of Regulation (EC) 1828/2006 in 2011.

2 According to data provided by the managing authority of OP Competitiveness and Entrepreneurship.

3 During the last revision of Greek OPs (September 2015) the European Union (EU) contribution increased to 100% of total public resources, and from that point the national co-financing was reduced to 0%.

4 Management and other costs are not included since those are not calculated separately for each TEPIX action.

5 EU leverage is calculated as the total amount of finance disbursed to eligible final recipients, i.e. EUR 480.75 million, divided by the total amount of ERDF allocation to this financial instrument, i.e. EUR 237.75 million. It does not include the reuse of resources returned to the instrument.

6 Leverage of public resources is calculated as the total amount of finance to eligible final recipients, i.e. EUR 567.5 million, divided by the total amount of public resources allocated to this financial instrument, i.e. EUR 283.75 million. It does not include the reuse of resources returned to the instrument.

7 During the 2007-2013 programming period, ETEAN SA was appointed by the Greek State as the holding fund manager of several funds for SMEs such as 'Entrepreneurship Fund - TEPIX', 'Entrepreneurship Fund II- TEPIX II' and 'Agricultural Fund'. Under the 'Entrepreneurship Fund - TEPIX' four risk-sharing loan funds and one guarantee fund were set-up, with the most prevalent Loan Fund being the 'TEPIX Business Restart' Action.

'TEPIX Business Restart' Action, Greece

THE FINANCIAL INSTRUMENT

Funding source³

ERDF, OP Competitiveness and Entrepreneurship, OP Attica, OP Macedonia – Thrace, OP Thessalia – Sterea Ellada – Ipiros, OP Crete and the Aegean Islands 2007-2013

Type of financial product

Loans

Financial size

EUR 567.5 million, of which EUR 283.75 million were OP resources (from ERDF) and EUR 283.75 million were private resources (from financial intermediaries)

Thematic focus

SME support

Timing

Early 2013 to January 2017

Partners

Ministry of Economy, Development and Tourism (managing authority of OP Competitiveness and Entrepreneurship)

Hellenic Fund for Entrepreneurship and Development (ETEAN SA) (holding fund manager)

Ten commercial banks (financial intermediaries)

ACHIEVEMENTS

Absorption rate

85% of combined total OP and private resources (EUR 480.75, of which EUR 237.75 million⁴ or 84% were OP resources)

EU leverage⁵

2.0 times

Leverage of public resources⁶

2.0 times

Re-investment

Within the eligibility period of the programme EUR 87.8 million had been repaid, of which EUR 4.5 million were re-invested (by 31 October 2016).

In addition, in December 2017, after the closure of the 2007-2013 programming period and in coordination with the Greek State, a procedure for utilising the repayments for reinvestments in financial instruments had begun, in order to benefit from the revolving nature of the instrument. Thus, in December 2017 EUR 192.5 million from repayments of the TEPIX Fund⁷ (incl. 'TEPIX Business Restart' Action) was returned to the State, which then again reinvested EUR 192 million in the TEPIX Fund, by initiating continuation of the 'TEPIX Business Restart' Action in February 2018.

Based on the latest data provided by the holding fund manager, as of 30/06/2018 total repayments under the 'TEPIX Business Restart' Action amount to EUR 176.3 million, 74% of the OP resources allocated to the instrument.

Main results

4 661 approved loans, 4 574 loan agreements signed, 4 520 loans disbursed, 4 084 final recipients supported, EUR 480.75 million disbursed at the end of the eligibility period of the initial 'TEPIX Business Restart' Action financial instrument.

Since reinvestment of the repayments was launched in the beginning of 2018 under continuation of the 'TEPIX Business Restart' Action and based on data as at end of August 2018 from ETEAN SA, that manages the instrument, almost EUR 70 million of the budget has been committed through more than 1 300 new loans.



2 Objectives

In 2010, the TEPIX holding fund was established to promote entrepreneurship and strengthen the competitiveness and modernisation of Greek SMEs. Funded by five OPs ('Competitiveness and Entrepreneurship', 'Attica', 'Macedonia – Thrace', 'Thessalia - Sterea Ellada – Ipiros', and 'Crete and the Aegean Islands'), the fund targeted enterprises across the whole country and at any development stage.

Within TEPIX, several actions were set up. These targeted different final recipients or had different objectives. One was the 'TEPIX Business Restart' Action financial instrument, launched in 2013 to improve business confidence that had been shaken by the declining economic prospects of Greece and the prolonged financial crisis.

KAYAK: Objectives

KAYAK SA is a Greek family business that makes premium ice cream, Greek frozen yogurt and frozen desserts. It was founded in 1993 by Georgios Stavrides in Argypoli, Athens. Its facilities are in Koropi (Attica).

KAYAK intended to develop and acquire specialised equipment to improve the quality of their products and make it easier and faster to export to countries with increasingly strict sanitary requirements such as the United States of America, the United Arab Emirates and Russia.



3 Design and set-up

TEPIX was established in 2010 as a holding fund and a separate block of finance within the holding fund manager, ETEAN SA. The set-up of 'TEPIX Business Restart' Action under TEPIX in 2013 reflected the experience with previous instruments and ongoing market changes.

3.1 Preceding events

TEPIX was launched in 2010, and in 2011, through an initial call for proposals, five specific actions were established under the holding fund. These were 'General Entrepreneurship', 'Youth Entrepreneurship', 'Competitiveness of enterprises', 'Innovative Entrepreneurship, Supply Chain, Food and Drinks', and 'Thematic Tourism, Water Desalination, Waste Management, Green Infrastructure and Applications, Renewable Energy Sources'. Demand was weak for the funds available under the five actions, especially given the worsening market conditions brought on by the financial crisis.

Once these actions reached their completion date, three new ones were created, among which 'TEPIX Business Restart' Action was designed to broaden the eligibility of expenditure by allowing loans for working capital in the context of a lack of liquidity in the Greek financial market. 'TEPIX Business Restart' Action was intended to be co-financed by ERDF and national funds through the four regional OPs involved in TEPIX and the 'Competitiveness and Entrepreneurship' OP. At the last revision of the Greek OP in September 2015, the EU contribution was increased to 100% of total public co-financing, and national co-financing was cancelled.

In February 2013, the holding fund manager launched a call for expression of interest to find financial institutions interested in sharing the risks of providing business development loans (for investment and working capital) to Greek enterprises on favourable terms.

A total of seventeen banks expressed their interest and, in April 2013, financing and co-funding agreements were signed with thirteen of these. After subsequent mergers and license revocation of some Greek banks by the Bank of Greece, 'TEPIX Business Restart' Action operated through 10 financial intermediaries, five of which are cooperatives.

KAYAK: Financing gap

Due to the deep recession, liquidity in the Greek banking system was exceptionally limited for a number of years. This made it extremely difficult for Greek enterprises, including KAYAK, to obtain the finance needed to develop.

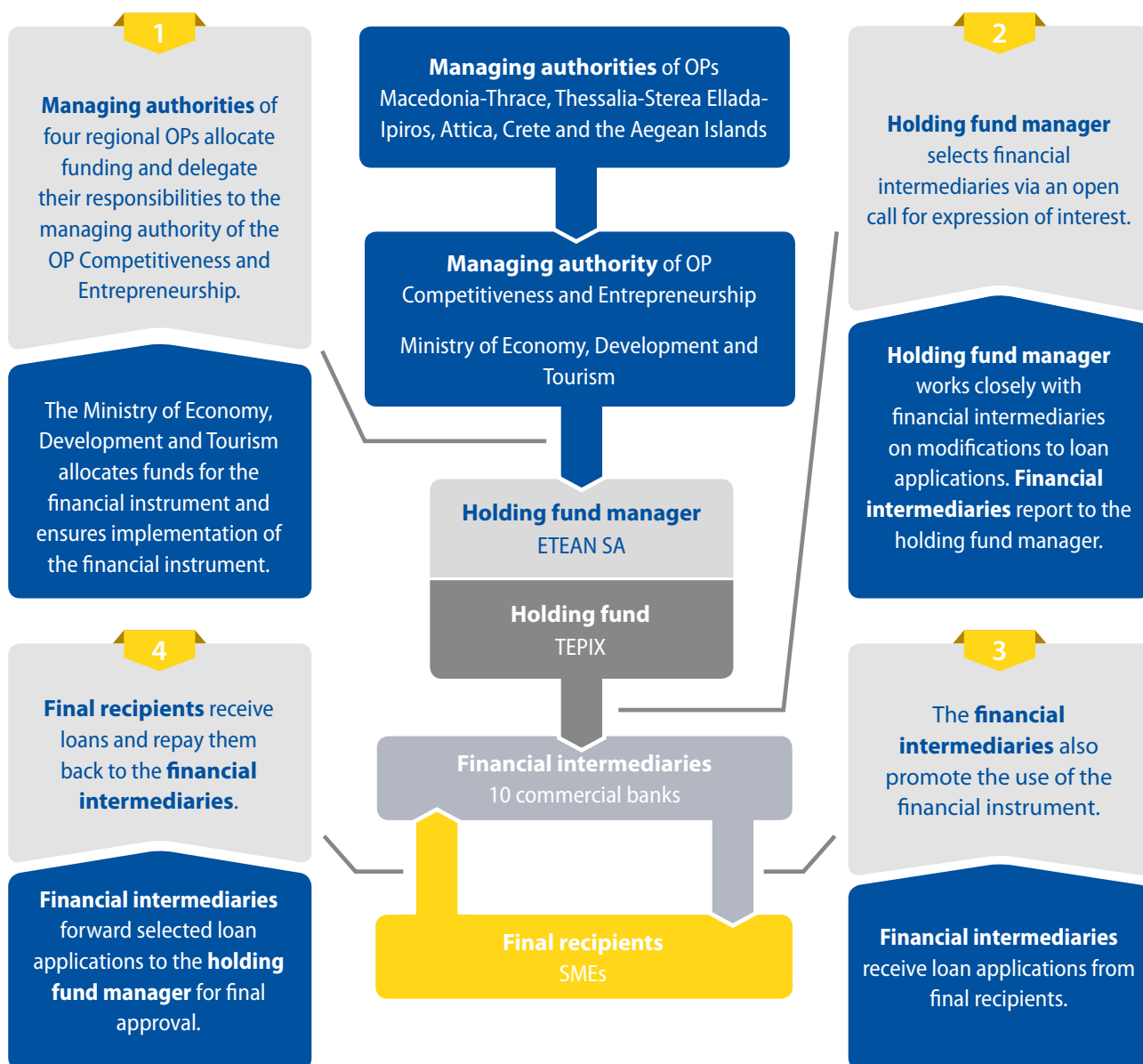
Through 'TEPIX Business Restart' Action, KAYAK could install and operate a 'clean-in-place' system. In addition, display refrigerators were acquired to implement a new 'Ice Cream Zone' brand concept in the company's stores. Modern ventilators and ducts were installed.



3.2 Funding and partners

The partners in 'TEPIX Business Restart' Action were the managing authorities of the five OPs, the holding fund manager (ETEAN SA) and the financial intermediaries. The four regional OPs ('Attica', 'Macedonia – Thrace', 'Thessalia – Sterea Ellada – Ipiros', 'Crete and the Aegean Islands') provided funding but delegated their responsibilities to the managing authority of the 'Competitiveness and Entrepreneurship' OP.

Figure 1: Organisation of the financial instrument



The initial concept of 'TEPIX Business Restart' Action envisaged that private co-funding could be twice as much as public funds. However, before the financial intermediary selection process started, it was decided that co-investment would match public funding on a 1:1 basis. This was intended to attract more financial intermediaries and ensure better loan terms for the enterprises. Figures 2 and 3 below show the funding sources of the financial instrument from ERDF and private sources.

Figure 2: Funding sources of 'TEPIX Business Restart' Action

Funding sources	Amount
ERDF	EUR 283.75 million
Private (banks)	EUR 283.75 million
TOTAL	EUR 567.50 million

The ERDF resources were secured by re-allocating EUR 175 million from the five earlier actions set up under TEPIX, including EUR 8 million of interest generated by ERDF, and EUR 100 million from ETEAN's Guarantee Fund.⁸ In 2016, additional unspent resources of EUR 8.75 million were transferred to 'TEPIX Business Restart' Action, increasing the available ERDF resources to EUR 283.75 million.

Figure 3: Composition of public funding

OP	Regions funded	Amount
Macedonia - Thrace	Central Macedonia	EUR 46.1 million
	Western Macedonia	EUR 6.8 million
Thessalia - Sterea Ellada – Ipiros	Sterea Ellada	EUR 10.8 million
Attica	Attica	EUR 115.2 million
Crete and the Aegean Islands	South Aegean	EUR 6.8 million
Competitiveness and Entrepreneurship	Eastern Macedonia – Thrace, Thessalia, Ipiros, Ionian Islands, Western Greece, Peloponnisos, North Aegean, Crete	EUR 98.0 million
TOTAL		EUR 283.7 million

3.3 Investment strategy

In 2012, before launching the 'TEPIX Business Restart' Action, there were several meetings between the managing authority of the 'Competitiveness and Entrepreneurship' OP, the holding fund manager and the Hellenic Bank Association. Their goal was to use the experience gained from TEPIX's first five actions to create a better-positioned financial instrument in a market hit by the crisis.

In these circumstances and in the context of revised rules to address the crisis through allowing provision of working capital in a situation of proven liquidity problems in financial markets, TEPIX's strategy was adjusted. The adjustments were based on experience and market changes and made working capital eligible for support. While the managing authority led the process, the holding fund manager drafted the investment strategy based on a common evidence of market needs. This was used as the basis to select financial intermediaries.

⁸ 'Guarantee Fund' was an action set up under TEPIX (or 'Entrepreneurship Fund') prior to 'Business Restart' Action and intended to provide guarantees for business loans.



3.4 Governance

The managing authority of the Competitiveness and Entrepreneurship OP had overall responsibility for the financial instrument.

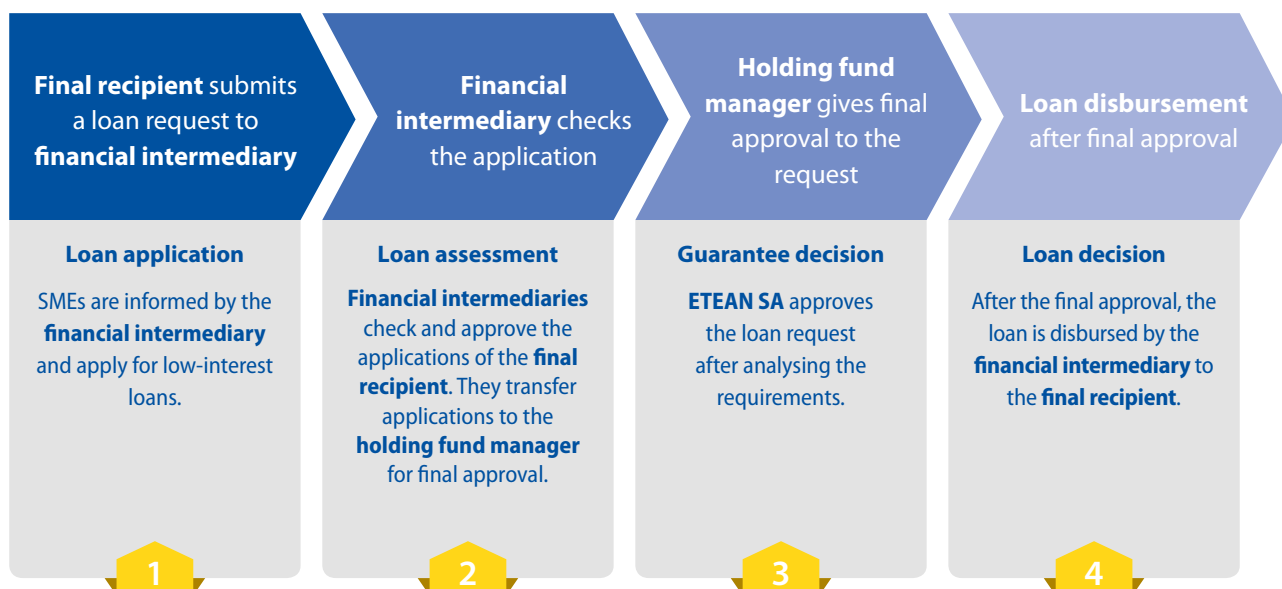
The holding fund manager, ETEAN SA, was appointed because of its vast experience with EU funding and financial instruments. ETEAN SA was established in 2003 as a 'Credit Guarantee Fund for Small and Very Small Enterprises' and has since been the holding fund manager implementing Cohesion Policy Funds financial instruments for SMEs in Greece. It also has long-standing relationships with the Greek banking sector.

The financial intermediaries were selected by the holding fund manager via an open call for expression of interest. The financial intermediaries were responsible for promoting the financial instrument and its implementation, including checking the eligibility of applicants, the proposed business plans and compliance with State aid rules.

Enterprises were first assessed against programme criteria and the requirements of the financial intermediary's own credit policy. The selected loan applications were then sent for review by the holding fund manager before final approval.

Each financial intermediary reported on repayments and overdue or defaulted loans to the holding fund manager. The holding fund manager and financial intermediaries also cooperated closely on any modifications to loan applications such as extensions to deadlines for signing the loan agreement, disbursement of loans, cancelled applications, revisions of implementation deadlines, grace periods, collateral and ownership changes.

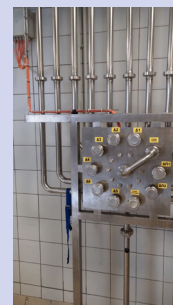
Figure 4: Accessing the financial instruments



KAYAK: Accessing the financial instrument

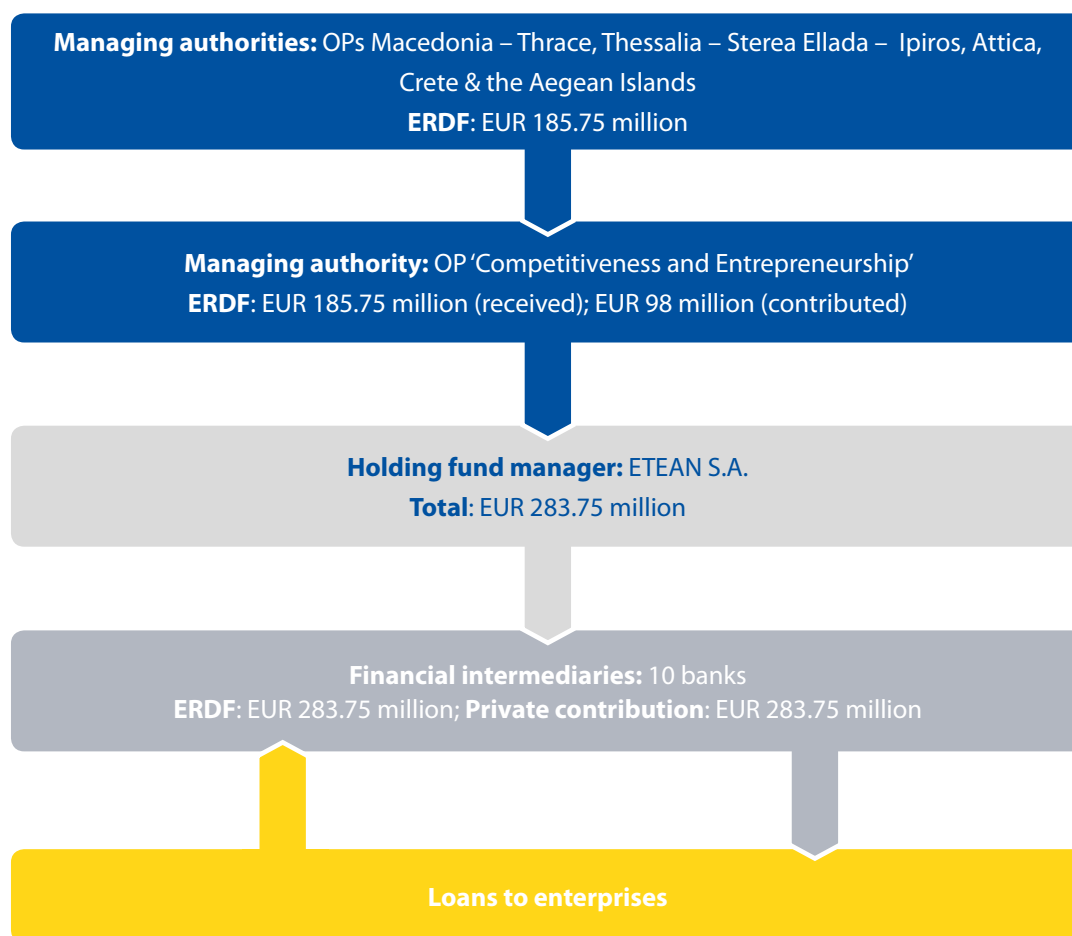
Alpha Bank, one of the financial intermediaries for 'TEPIX Business Restart' Action, informed KAYAK of the opportunities offered by the financial instrument. The final decision to apply for a loan was taken by KAYAK's chief executive officer and the board of directors.

At all stages of accessing the financial instrument, KAYAK only needed to interact with Alpha Bank. Due to this 'one-stop-shop' concept, the administrative burden was significantly alleviated for KAYAK.



Under this financial instrument, no management fee was payable by the holding fund manager to the financial intermediaries for distributing the product. However, when the loan contract was signed final recipients had to pay the financial intermediary an administrative fee as a lump sum for the whole loan tenor. The instrument was designed to improve conditions for SME access to finance. So in the call for expression of interest to the financial intermediaries, ETEAN SA as the holding fund manager, set restrictions on the amount the financial intermediaries could charge final recipients for the administrative fee. This could be up to 0.5% of the loan amount, and between EUR 100 and EUR 2 000. For example, on a loan of EUR 800 000, the maximum administrative fee payable by the SME to the bank, was EUR 2 000, lowering the total cost of the funding.

Figure 5: Flow of funding throughout the financial instrument





4 Implementation

Support under the OPs aimed to create a favourable environment for enterprises. However, the prolonged financial crisis made it necessary to reconsider how to best support businesses. There was little demand for investment loans and many businesses lacked liquidity. As a result, loans were designed to cover both business investment projects and working capital needs and were offered at below-market conditions. Additionally, enterprises could apply for the assistance at any stage in their development.

4.1 State aid

Support was provided under *de minimis* aid rules. The financial intermediaries and the holding fund manager were responsible for ensuring compliance.

4.2 Financial products and terms

The financial instrument was implemented country-wide on a first-come, first-served basis, subject to available funds in each region. The action was separated into two distinct sub-programmes providing loans for investment projects and business development.

The first sub-programme provided loans to finance:

- business plans subject to National Development Law⁹;
- business plans included in other State aid programmes; and
- investments not included in State aid programmes and not yet implemented.

Loans were between EUR 10 000 and EUR 800 000, lasting from five to 12 years, with grace periods of between six months and two years, depending on the timing of the investment. Each enterprise could receive funding for only one business plan and repayment terms were agreed with the bank. There was no penalty for early repayment of the loan.

The second sub-programme provided business growth loans (working capital) from EUR 10 000 to EUR 300 000, for up to 48 months. Enterprises submitted a business plan indicating their operational needs to strengthen business activity. Existing enterprises could apply for a working capital loan of up to 50% of the previous year's turnover or up to 50% of that year's orders. Start-ups could apply for a loan of up to 50% of that year's orders or 80% of credit purchases. Where this data was not available, loans could not exceed 100% of the enterprise's equity. Again, there were no penalties for early repayment.

The interest rate, fixed or variable, was agreed with financial intermediaries and charged on their part of the loan, while public resources were provided at zero interest. As public and private contributions were equal, the overall interest rate was significantly below market rates.

Collateral requirements were set in accordance with the credit policy of each financial intermediary. It was not possible to make a claim on the permanent and sole residency of the enterprise owner.

⁹ The National Development Law 3299/2004 covers grants, leasing subsidies, tax relief and subsidies on the costs of employment created.

KAYAK: Terms of the investment

KAYAK received a loan of EUR 345 000 to cover part of an investment plan expected to total EUR 518 830. The loan had a grace period until the end of 2015, a repayment period of seven years and public co-funding meant the floating interest rate that was half the prevailing market rate. In February 2015, the interest rate was 3.45%.



4.3 Final recipients targeted

All SMEs were eligible as defined in accordance with Commission Recommendation 2003/361/EC of 6 May 2003¹⁰ concerning the definition of micro, small and medium sized enterprises, with the exception (in addition to enterprises not covered by State aid exemptions in accordance with Regulation (EC) No 1998/2006)¹¹ of:

1. enterprises that did not meet prior obligations to the holding fund manager (those who received a guarantee from the holding fund manager under other programmes and had overdue debt obligations against a guaranteed loan);
2. local government authorities (municipalities and regions);
3. municipal and government companies;
4. financial and credit institutions;
5. non-profit entities;
6. listed companies;
7. media companies;
8. companies trading in weaponry; and
9. enterprises that had not fulfilled all their tax and social security obligations.

With multi-activity enterprises, the activity with the highest gross revenues was considered for eligibility.

In total, at the end of the availability period of the instrument in January 2017, 4 574 loan contracts had been signed corresponding to 4 084 final recipients, since some enterprises signed more than one contract for loans within the 'TEPIX Business Restart' Action.

According to data at closure the majority of the signed agreements (approximately 72.2%) were for working capital loans and the remainder were for loans to fund investment projects. The significant demand for working capital loans reflected the particular needs of Greek enterprises at this stage of the crisis.

¹⁰ Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium sized enterprises (notified under document number C(2003) 1422).

¹¹ Commission Regulation (EC) No 1998/2006 of 15 December 2006 on the application of Articles 87 and 88 of the Treaty to *de minimis* aid.



Promotion was a joint effort of the holding fund manager and the financial intermediaries. The holding fund manager created logos, promoted the initiative on its website and on the 'start-up Greece' platform¹², coordinated the publicity of financial intermediaries along with the managing authority and set-up a specific helpdesk as part of its own information desk. Financial intermediaries used their websites for promotion, created special posters for their branches and advertised the opportunity on radio and TV.

In addition to the favourable terms offered by the risk sharing approach, financial intermediaries were keen to promote the financial instrument since they already had staff experienced in implementing ERDF co-funded financial products.

4.4 Changes in strategy

As an exceptional measure and in light of the unique situation of Greece, the European Commission decided in July 2015 to improve immediate liquidity by applying a 100% co-financing rate for all 2007-2013 period EU-funded programmes. Moreover, in 2016, additional unspent resources were transferred to the 'TEPIX Business Restart' Action, increasing ERDF resources by EUR 8.75 million to EUR 283.75 million along with private contributions increasing to EUR 283.75 million. The holding fund manager allowed any interested and eligible party to apply at any time to join the financial instrument, which made it possible to involve many financial intermediaries. This sped up implementation since enterprises could receive support through their preferred bank. Moreover, this was the first action under TEPIX that was open to most enterprises, which ensured flexibility and accelerated absorption.

KAYAK: Advantages and challenges

As mentioned before, Alpha Bank informed KAYAK, already a customer of the bank, of the funds available through the scheme. The application and reporting processes were manageable and the enterprise did not need any external assistance.

The terms of the loan were clearly better than for commercial loans and the latter were also much more difficult to access. This made the 'TEPIX Business Restart' Action support attractive for KAYAK. The relatively tight deadlines for implementing the project were, however, considered rather challenging.

12 Start-up Greece is an information, networking and collaboration website (www.startupgreece.gov.gr), aimed at creating a new generation of entrepreneurs in Greece. It is supported by the Ministry for Economy, Development and Tourism and the Greek Government in association with communities of young entrepreneurs.

5 Achievements

Implementation data shows that in an extremely difficult economic situation, demand was high and a significant amount of resources were disbursed.

Figure 6: Achieved results (at closure in 2017)

TEPIX holding fund 'TEPIX Business Restart' Action		
LOAN APPLICATIONS	Number	4 825
	Amount (EUR million)	540.8
	ERDF financing (EUR million)	270.4
	Private resources (EUR million)	270.4
APPROVED LOANS	Number	4 661
	Amount (EUR million)	513.3
	ERDF financing (EUR million)	256.7
	Private resources (EUR million)	256.7
AGREEMENTS SIGNED	Number	4 574
	Amount (EUR million)	497.7
	ERDF financing (EUR million)	248.9
	Private resources (EUR million)	248.9
LOANS DISBURSED	Number	4 520
	Amount (EUR million)	480.8
	ERDF financing (EUR million)	237.8
	Private resources (EUR million)	243.0

Source: Managing authority of OP Competitiveness and Entrepreneurship

Based on the above data, the loan disbursements of EUR 480.75 million were 85% of the combined total of OP (ERDF) financing and private resources, or 84% of OP (ERDF) financing.

KAYAK: Achievements

Thanks to the investment, KAYAK could improve both the working environment and manufacturing processes, eventually benefiting from new market opportunities and increasing turnover during a very difficult period for businesses in Greece. The outlook is generally positive, although much of KAYAK's future will depend on its ability to succeed in foreign markets.

Without support from the financial instrument, the company could not have invested and expanded. KAYAK SA would consider applying for similar support in the future, although this would depend on investment needs and the terms of financing.



6 Lessons learned

During the 2007-2013 programming period, financial instruments were set-up with ERDF support for the first time in Greece. The initial challenges in establishing and implementing such instruments were successfully overcome by the stakeholders. Public authorities, financial intermediaries and final recipients gained experience, which will be used when implementing financial instruments more widely and efficiently during the 2014-2020 programming period.

6.1 Main challenges

The 'TEPIX Business Restart' Action was designed and implemented at a time when **extreme market conditions** depressed the market for investment loans. All stakeholders were clear that public support had to be re-designed to be attractive to enterprises during this difficult situation.

Another challenge was matching supply to demand, since availability of funding did not always reflect the demand for loans in the respective programme areas. While applications for funding exceeded the budget in some regions, demand was weaker in others.

IT systems used by the holding fund manager, the managing authority and the financial intermediaries were different and this made it difficult to create common templates and procedures for sharing and storing data in compliance with EU monitoring and reporting requirements.

6.2 Main success factors

'TEPIX Business Restart' Action was tailored to address the needs of Greek businesses under very difficult market conditions, and this explains its success. All parties knew how to implement ERDF financial instruments, which ensured more effective implementation. The provision of working capital loans made possible by the flexibility introduced in the Regulation in 2011 as a response to the crisis and liquidity issues in certain financial markets, was in line with the needs of Greek enterprises. These had serious liquidity problems and very limited opportunities to get funds from the banking system. Moreover, most enterprises were eligible for support which assisted successful implementation.

The holding fund manager's approach to selecting financial intermediaries encouraged a large number of private actors. In contrast to previous actions that were available through only one financial intermediary, 'TEPIX Business Restart' Action was available through most financial intermediaries, so enterprises could apply for support through their preferred bank. This increased the reach of the financial instrument and provided more opportunities for enterprises to access the loans. The risk sharing agreement proved to be attractive to financial intermediaries since it allowed them to offer loans at a lower interest rate and also reduced their need for funding.

A **'one-stop-shop' approach**, where the financial intermediary was the only contact point for recipients, made the whole process simple and minimised administrative burden for enterprises.

Qualified staff, experienced in implementing Structural funds co-financed financial instruments at the managing authority, the holding fund manager and the financial intermediaries also helped ensure smooth implementation.

6.3 Outlook

At the beginning of 2018, in continuation of the 'TEPIX Business Restart' Action a similar programme was launched with an initial budget of EUR 192 million following a decision of the Greek government. During the first six months of its implementation, ETEAN SA committed approximately one third of the budget allocated by issuing more than 1 300 new loans. This is an example of how the Greek State is benefiting from the revolving nature of financial instruments by utilising repayments from the 'TEPIX Business Restart' Action to provide new financing to SMEs.

In addition, the OP 'Competitiveness, Entrepreneurship and Innovation 2014-2020' foresees the use of financial instruments in most of its specific objectives. ERDF co-funded national and regional level financial instruments for enterprises similar to 'TEPIX Business Restart' Action are being implemented in the form of debt products, as well as equity instruments. These address the financing needs of Greek enterprises according to their stage of development. Regular reviews of the way financial instruments are implemented may be helpful in ensuring that support fits business needs in a rapidly evolving market.

Experience with the financial instrument and, more generally with TEPIX, helped reduce the administrative burden by simplifying the process to select financial intermediaries and final recipients. The creation of a single integrated information system supporting all financial instruments, with individualised user profiles and connected to other platforms, such as the State aid Register, might increase transparency and minimise issues with monitoring and reporting.

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