

## Conclusions

**Framework Operation #58 for the Innovation and Digitalisation Guarantee – Portugal  
InvestEU Member State Compartment (Capped and/or Uncapped Guarantee)  
INVEU-ICR-0082-2025 - SME Policy Window (SMEW)**

**Short description of the financing or investment operation and its objectives**

Name of Financial Intermediaries	Financial Intermediaries such as financial institutions providing debt financing directly or indirectly to final recipients meeting at least one of the product eligibility criteria of the Innovation & Digitalisation Guarantee.
Type of the final recipients	SMES; Mid-Caps (Small Mid-Caps)
Countries of Implementation	Portugal
Implementing Partner	European Investment Fund (EIF)

The Innovation and Digitalisation Guarantee under the MS-C Portugal shall provide support to innovation and digitalisation driven SMEs and Small Mid-Caps. Consequently, it shall aim to enhance access to finance to R&I intensive SMEs and Small Mid-Caps as well as support the uptake of digital technologies and digital transformation of enterprises. This Framework Operation is expected to contribute to the objectives set out in Portuguese Recovery and Resilience Plan (RRP) (as approved by the respective Council Implementing Decision), in particular by incentivising private investment and improve access to finance providing financial support via debt financing through intermediaries for the competitiveness of SMEs, and possibly also to support (i) private investments from Small Mid-Caps and individuals and (ii) firms' competitiveness in particular (but not exclusively) by means of investments in the innovation, digitization and/or greening of their activities.

**Global Assessment and rationale for approval**

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 16 September 2025 for the above-mentioned operation.

**Additionality**

Additionality shall be deemed to be met via each Sub-Project as financial intermediaries will originate final recipient transactions which carry a higher risk profile than the risk generally deemed acceptable by such intermediary, inter alia, in the form of targeting final recipients of lower creditworthiness; or those implementing financing solutions in line with the enhanced access to finance measures. Debt financing support provided to target final recipients is made on more favourable terms, compared to the standard credit and collection policies of financial intermediaries. The measures include, but are not limited to, improvement in financing tenor, pricing conditions or collateral requirements. Digitalisation Guarantee Product implemented under the InvestEU Member State Compartment, will enable the EIF to support this ecosystem at a scale that would not be possible or not to same extent out of other EIF managed resource for that purpose.

## **Conclusions**

### **Market gap**

A persistent investment and access to finance market gap remains, often driven by the inability for target final recipients operating in such sectors, especially in developing regions, to provide tangible collateral/security and thus excluded from traditional capital markets. Access to finance remains one of the biggest challenges SMEs face in Portugal. This already acute pre-pandemic situation is now aggravated by the current economic context of uncertainty, high interest rates and more stringent collateral requirements, which are increasingly hampering the capacity of Portuguese SMEs to undertake productive investments. The implementation of InvestEU MS-C guarantees is thus of paramount importance to incentivize eligible final recipients to carry out their tangible and intangible investments in order to strengthen or maintain their competitive position.