

## Subsidized loans

financed by the “Fondo di rotazione per iniziative economiche” (FRIE Fund)

The FRIE Fund finances:

- industrial investments, including investments regarding services supplied to industrial companies;
- investments relating to tourist-hotel activities;
- investments regarding economic activities to be carried out in the port area of Trieste.

## Beneficiaries

The resources of the FRIE Fund are used to grant subsidised loans to small and medium-sized enterprises operating in Friuli Venezia Giulia.

Large enterprises can also benefit from subsidized loans, once granted under the *de minimis* scheme or if located in one of the areas of Friuli Venezia Giulia that are eligible for the exemption pursuant to art. 107 (3) (c) of the TFEU, in accordance with the Italian regional aid map for the period 2014-2020. These areas include:

in the Province of Pordenone: Municipalities of Prata di Pordenone; Brugnera; Fontanafredda; Pasiano di Pordenone; Pravisdomini; Porcia;

in the the Province of Udine: Municipalities of Aiello del Friuli; Bagnaria Arsa; Buttrio; Chiopris-Viscone; Corno di Rosazzo; Manzano; Pavia di Udine; San Giorgio di Nogaro; San Giovanni al Natisone; San Vito al Torre; Torviscosa;

in the Province of Gorizia: Municipality of Cormons.

## Requirements

A project is considered eligible for financing if it meets one of the following criteria:

- investment in tangible and/or intangible assets which relates to the setting-up of a new establishment, the extension of an existing establishment, the diversification of the output of an establishment into products not previously produced or fundamental change in the overall production process of an existing establishment;
- acquisition of assets which belong to an establishment, where the following conditions are fulfilled: 1) the establishment has been closed or would have been closed had it not been purchased; 2) the assets are purchased from third parties unrelated to the buyer; 3) the transaction takes place under market conditions;
- other investments which contribute to the economic development of the applicant enterprise.

## Eligible costs

Costs related to the purchase of plants, machineries and equipment are eligible, provided that the assets are new.

The eligibility of costs for the purchase of second-hand assets is subject to certain conditions (e.g., the price of the second-hand goods must not exceed market value and must be lower than the cost of similar new assets).

Costs related to works to be carried out by the same applicant company or by one of its associated companies are eligible for financing, provided that such expenses are reported in the financial statements and recorded on the list of depreciable assets.

Costs related to the purchase of land and the purchase or construction of new buildings are eligible.

Apart from exceptions, purchase price of existing buildings and expenses relating to additions or improvements are also eligible costs.

Procedure
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Applications must be completed and submitted to the affiliated banks (see list below) before commencement of work on the investment project. The appropriate forms can be downloaded directly from the FRIE Fund website ([www.frie.it](http://www.frie.it)). If aid is granted under the *de minimis* scheme, costs incurred as of 1st January of the previous year will also be considered eligible.

Affiliated banks:

Banca Popolare di Cividale Soc. Coop. per azioni	<a href="mailto:crediti.speciali@cert.civibank.it">crediti.speciali@cert.civibank.it</a>
Banca Mediocredito del Friuli Venezia Giulia	<a href="mailto:areacom@mediocredito.fvg.it">areacom@mediocredito.fvg.it</a>
Intesa Sanpaolo	
UniCredit SpA	
Crédit Agricole Friuladria SpA	<a href="mailto:creditispeciali@pec.friuladria.it">creditispeciali@pec.friuladria.it</a>
Banca di Credito Cooperativo del Carso – Zadruga Zadružna Kraška Banka - Società cooperativa	<a href="mailto:crediti.speciali@cassacentrale.it">crediti.speciali@cassacentrale.it</a>
Banca Monte dei Paschi di Siena SpA	
PrimaCassa - Credito Cooperativo FVG - Società Cooperativa	<a href="mailto:crediti.speciali@cassacentrale.it">crediti.speciali@cassacentrale.it</a>
BancaTer Credito Cooperativo FVG - Società cooperativa	<a href="mailto:crediti.speciali@cassacentrale.it">crediti.speciali@cassacentrale.it</a>
Banca di Credito Cooperativo di Turriaco - Società cooperativa	<a href="mailto:crediti.speciali@cassacentrale.it">crediti.speciali@cassacentrale.it</a>

Credito Cooperativo – Cassa Rurale ed Artigiana del Friuli Venezia Giulia - Società cooperativa	<a href="mailto:crediti.speciali@cassacentrale.it">crediti.speciali@cassacentrale.it</a>
Friulovest Banca – Credito Cooperativo – Società Cooperativa	<a href="mailto:crediti.speciali@cassacentrale.it">crediti.speciali@cassacentrale.it</a>
Banca di Credito Cooperativo di Staranzano e Villesse - Società cooperativa	<a href="mailto:ibi-agevolazioniregionali@iccreabi.bcc.it">ibi-agevolazioniregionali@iccreabi.bcc.it</a>
Banca di Credito Cooperativo Pordenonese - Società cooperativa	<a href="mailto:ibi-agevolazioniregionali@iccreabi.bcc.it">ibi-agevolazioniregionali@iccreabi.bcc.it</a>
Banca di Udine Credito Cooperativo - Società cooperativa	<a href="mailto:ibi-agevolazioniregionali@iccreabi.bcc.it">ibi-agevolazioniregionali@iccreabi.bcc.it</a>
Credito Cooperativo Friuli - Società cooperativa (abbreviato CrediFriuli)	<a href="mailto:ibi-agevolazioniregionali@iccreabi.bcc.it">ibi-agevolazioniregionali@iccreabi.bcc.it</a>

After a financial investigation process, the bank will put through the request for a grant to the FRIE Fund Management Committee, along with the report of findings of the financial investigations.

Upon the approval of the FRIE Management Committee, a loan agreement will be signed between the bank and the enterprise.

#### Amount and duration of subsidized loans

The minimum amount of subsidized loans is EUR 100,000, the maximum amount is EUR 20,000,000.

The subsidized loans can be granted for a sum not exceeding 75% of the expenditure.

The duration cannot be longer than 15 years. The maximum pre-amortization period is 2 years.

#### Rates

The interest rates applied are as follows:

- a) large companies: 6-month Euribor rate reduced by 20%;
- b) medium-sized companies: 6-month Euribor rate reduced by 50%;
- c) small businesses: 6-month Euribor rate reduced by 65%.

Minimum rates:

- ✓ 0.95% for loans up to € 2,500,000.00;
- ✓ 0.85% for loans over € 2.500.000,00 and up to € 7.500.000,00;
- ✓ 0.45% for loans over € 7.500.000,00.

#### Durability Clause

The aid granted requires that the investment is kept in place for a period subject to variations depending on the nature of the investment, but which shall not exceed the duration of the loan in question

The replacement of obsolete plants or equipment due to technological change is admissible, provided that business is maintained for the required minimum period.

Information
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FRIE – Fondo di rotazione per iniziative economiche in Friuli Venezia Giulia (Revolving Fund for Economic Initiatives in Friuli Venezia Giulia)

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