

# Central Guarantee Fund

## GOALS, RECIPIENTS, BENEFICIARIES

The Central Guarantee Fund (FCG) aims to facilitate access to credit for SMEs and Mid-Caps by providing public guarantees on loans and financial instruments. The "Special Regional Sections" allow Italian Regions to allocate dedicated resources to reinforce guarantees for local businesses. Beneficiaries: SMEs and Mid-Caps with operational headquarters in the participating Regions. Intermediaries: Ministry of Enterprises and Made in Italy (MiMIT), Mediocredito Centrale (Fund Manager), Regional Administrations. Total investment: varies by region (e.g. Piedmont: €15M). Geographical coverage: regional, depending on participating territories.

## DETAILS:

- **COUNTRY:** Italy
- **REGION:** Multi-regional (e.g., Piedmont, Lombardy, Emilia-Romagna, etc.)
- **TITLE:** Central Guarantee Fund - Special Regional Sections
- **PERIOD:** Ongoing (since 2000s, with periodic regional updates)
- **LINK:** <https://www.fondidi garanzia.it>

## ELIGIBLE PROJECTS / EXPENSES

Eligible activities include investments in innovation, sustainability, digitalization, working capital, or international expansion. Eligible costs depend on the credit product guaranteed (e.g. loans, leasing, bond issuance). Regional sections can prioritize specific sectors (e.g. manufacturing, tourism, green tech) or types of interventions.

### First half of 2025



128.587  
Companies



23.748.128.067  
Loans (€)



16.551.993.362  
Guarantees (€)

FI4INN

## SUPPORT

Public guarantees cover a percentage of the loan or bond exposure, reducing the credit risk for financial intermediaries and improving financing conditions for SMEs.

Since the guarantee is provided by the State, the company or the guaranteed portfolio benefits from a significant improvement in its credit rating (inheriting the sovereign rating) and enjoys a reduction in the capital requirement for risk weighting.

This enables banks to acquire higher-quality credit exposures while reducing the capital they need to allocate, greatly enhancing their willingness to extend credit. The FCG guarantees up to 80% of the loss on single loan. In case of portfolios (as Basket bonds or private debt funds) the total guarantee as a cap of 25% of the total portfolio value. Instruments supported include traditional loans, leasing, mini-bonds, and structured portfolios. The guarantee from FCG can be exploited also by Guarantee consortium in order to counter-guarantee their exposure.

## PROCEDURE

The procedure is very very easy.

Companies apply directly through banks or financial intermediaries accredited by the FCG, when they apply for the loan.

Regional sections are activated through specific agreements between the Region and the Fund Manager (MCC). The Region defines criteria, priorities, and allocation of resources. The guaranteed request is evaluated and issued digitally through the FCG platform. In structured finance (e.g. basket bonds), guarantees are issued at the portfolio level.

### CONTACTS:

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### Status / Results:

Thousands of SMEs supported nationwide. Regional sections actively deployed in more than 10 Regions. Significant impact on credit access for high-risk or strategic sectors.

### Remarks:

Flexible and customizable guarantee scheme. Scalable model for Regions to promote tailored financial support. Key tool for blended finance and co-investment strategies.