



## EIB provides EUR 50 million to Gorenje to develop a new generation of domestic appliances

**Velenje/Luxembourg, 16 May 2016** - The European Investment Bank (EIB) is lending EUR 50 million to Gorenje Gospodinjski aparati d.d., one of the leading European traditional manufacturer of household electrical appliances. The EIB loan will have a maturity of up to 7 years and will finance the company's 4-year research, development and innovation expenditure programme aimed at strengthening its innovative capacity by developing new domestic appliances and upgrading its existing product range.

This is the first transaction in Slovenia supported by "InnovFin – EU Finance for Innovators' InnovFin Large Projects", with the financial backing of the European Union under Horizon 2020 Financial Instruments.

**EIB Vice-President László Baranyay**, responsible for the Bank's operations in Central European countries, commented: *"The EIB loan will contribute to the much-needed strengthening of the competitiveness of the European economy by supporting Gorenje's RDI activities and manufacturing of innovative and environmentally friendly electrical appliances in various EU Member States"*.

**Franjo Bobinac, President and CEO of the Gorenje Group**, stated: *"Our Strategic Plan 2016-2020 is summed up by the slogan G4: Gorenje Group Grows Global. Its driving force is the development of premium and innovative products and premium brands as these are expected to double and increase to 30 percent of the Group's sales by 2020. We see the EIB loan as an expression of confidence and support for achieving our ambitious strategic goals and further developing the Gorenje Group"*.

**Carlos Moedas, European Commissioner for Research, Science and Innovation**, said: *"This InnovFin loan will help Gorenje develop its products produced from fewer resources, which consume less electricity and water, and can be better recycled at the end of their use. It*

*is a great example of how Horizon 2020 stimulates European competitiveness and growth by supporting traditional industries and investing in research."*

The EIB funds will support the development of new and better performing white goods that consume less electrical energy, use a greater share of recycled materials, have improved end-of-life recyclability, need fewer resources for their production and use less water during their operation. This will result in positive environmental impacts in line with EIB policy in the area of climate action. The RDI activities will be carried out mainly at the Research and Development Centre in Gorenje's headquarters in Velenje, Slovenia and also in other R&D locations of the company in the Netherlands, Sweden and the Czech Republic.

### **Background information**

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

### **InnovFin financial products**

Under Horizon 2020, the new EU research programme for 2014-20, the European Commission and the European Investment Bank Group (EIB and EIF) have launched a new generation of financial instruments and advisory services to help innovative firms access finance more easily. Over the next seven years, "InnovFin – EU Finance for Innovators" will offer a range of tailored products which will make available more than EUR 24bn of financing support for research and innovation (R&I) by small, medium-sized and large companies and the promoters of research infrastructures. This finance is expected to support up to EUR 48bn of final R&I investments.

