

FINANCIAL SUPPORT FOR EXPORTS

Incentives and international finance



THE WORLD WITHIN YOUR REACH

Walloon Export and Foreign Investment Agency



Are you an exporter?

Does your company want to launch out across borders to develop its sales?

Did you know that AWEX can cover up to 50% of your international prospecting budget (as long as the eligibility criteria for our incentive programs are met)?

Would you like to take advantage of advice from an international trade or design expert, benefit from promotional media, take part in a show abroad, prospect a new market outside the European Union, develop new partnerships...?

This brochure presents all AWEX'S financial "stimuli" intended for Walloon economic operators in all sectors, including the cultural and tourist industries as well as the agriculture sector (animal rearing, horticulture). (*)

Certain programs are reserved for SMEs (definition on the other side of this page), even for very small enterprises (VSE = less than 20 people), others are accessible to all companies.

Don't hesitate to look at our website (www.awex.be) and consult our Regional Centres. They are ready and waiting to hear what you have to say.

AWEX and SOFINEX, whose activities and programs are also described in this brochure, wish you every success in your international endeavours.

(*) Priority is given to producers of goods and services.

DEFINITION OF AN SME

A **Small to Medium-sized Enterprise** (SME) within the European meaning of the term meets the following two criteria (EC recommendation no. 2003/361/EC of 06 May 2003 published in the Official Journal L124 of 20/05/2003):

- 1 it employs less than 250 people.
- 2 either its annual sales do not exceed €50 million, or the total of its annual balance sheet does not exceed €43 million.

Calculation of staff numbers and financial balances is carried out according to precise thresholds which determine that the company is independent, a partner or linked (in relation to any parent companies, subsidiaries, sister companies and public or venture capital investors). If it does not comply with one of the above criteria it is then a **Large Enterprise**.

A **Very Small Enterprise**, in its turn, is an enterprise that employs less than 20 people.

INCENTIVES AND INTERNATIONAL FUNDING “STEP BY STEP”

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This brochure presents a summary of what AWEX and SOFINEX have to offer. A full presentation as well as electronic application forms are available on the www.awex.be website.

PREPARING YOUR STRATEGY

Export Strategy Consultancy (ESC)

For VSEs

- Supporting the availability of outside specialists and experts, approved by AWEX, able to resolve specific export problems: consultancy and support tasks concerning more specific aspects linked to exporting (drafting contracts, protecting intellectual property, etc.) and internationalization (partnership) involving VSEs.
- Free consultancy/audit from 1 to 3 days, with the option of a 4th, even a 5th day, to get your bearings in the next 6 to 12 months.



Contacts: AWEX's regional centres (Brabant wallon, Charleroi, Eupen, Libramont, Liège, Mons, Namur): see details on the back of this brochure.

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Foreign Trade Consultancy (FTC)

For SMEs

Supporting the availability of outside specialists, approved by AWEX, able to provide their services to companies for 2 types of intervention:

- **General missions:** studies focussing on defining export strategies for one or more markets, including partnership projects.
- **Interim management:** taking full control, but for a limited period, of the company's export procedures.
- **Period**
 - General mission: a maximum of 30 working days, with an execution deadline of 12 months, with the option of two extensions of a maximum of 30 working days each.
 - Interim management: a maximum of three consecutive calendar months.
- **Subsidy**
 - Fees of 750 EUR max/day:
 - from the 1st to the 30th day: 75%
 - from the 31st to the 60th day: 50%
 - from the 61st to the 90th day: 25%

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Design Consultancy (DC)

For SMEs

- Supporting the availability of outside specialists, approved by AWEX, with a view to integrating design into their export strategy (packaging, brand image, ergonomics, product design, etc.).

- Two types of intervention:

Audit (optional)

➤ **Period** 3 days. Depending on the results of this audit, the consultancy mission properly speaking is then entrusted to another expert.

➤ **Conditions** free.

Consultancy

➤ **Period** General mission of a maximum of 30 working days with an execution deadline of 12 months. Option of two extensions of a maximum of 30 working days each.

➤ **Subsidy** Fees of 750 EUR max/day:

- from the 1st to the 30th day: 75%
- from the 31st to the 60th day: 50%
- from the 61st to the 90th day: 25%

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EMPLOYING YOUR EXPORT TEAM

Employing staff (“APE” merchant sector employment incentive decree)


For SMEs

Enabling SMEs to assign unemployed workers to export related activities.

- **Period** In general for 2 years (extension for an additional year possible).
- **Terms** Annual fixed grant calculated in the form of “points”.

NB: *AWEX's intervention is limited to supplying technical advice for the Department of Employment and Job Promotion - Directorate of Job Promotion of the Wallonia Public Service in Namur (Jambes), the main application manager.*



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SUCCESSING IN COMMUNICATION

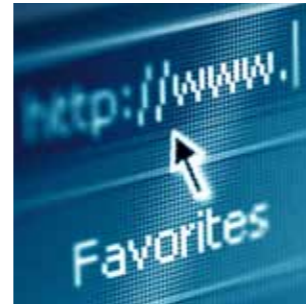
The production of communications media (CVE)


For any company, but excluding companies purely involved in marketing


Partially covering the production of quality promotional media (brochures, videos, CDs, websites, advertising inserts in "paper" professional magazines, periodicals published abroad, webcasts).


- **Subsidy**
 - A maximum of 50% of the actual total production costs ex VAT.
 - Subsidy limited to €5,000 for brochures, €10,000 for videos, CDs and websites, €10,000 for advertising inserts.
 - Option of three additional amounts of €1,250 each for producing three additional language versions based on the original version (for videos only).
 - Mission(s) valid for two years.

- **Conditions prior to receiving the grant** The application must be made before producing the promotional media.



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Translation of technical and commercial documents

For SMEs

Enabling production industry SMEs or service providers interested in exporting to have their technical and commercial documents translated professionally by approved translators.

- **Intervention** Granting of a 50% rebate on the cost invoiced for translations produced via the mediation of the Secrétariats d'Intendance à l'Exportation (SIE), up to a maximum rebate of €1500 per enterprise and per year. Translations costing less than €50 are not taken into consideration.
- **Terms** The enterprise should initially contact the Secrétariat d'Intendance à l'Exportation (SIE) covering its region with a view to producing translations and an application file being opened in its name in order to obtain the rebate granted exclusively by this organisation.

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PROSPECTING ABROAD

Does developing your exports depend on prospecting for foreign customers?

In order to help you evaluate new export markets AWEX offers a variety of formulae:

- prospecting in the context of an AWEX mission.
- prospecting during individual travel by the company's representatives.
- prospecting via a pre-feasibility study.
- prospecting using the services of a trainee trained in exports.



A market is deemed to be a new one:

- when it represents less than 10% of the applicant company's total exports
- or
- when exports to that market have seen a 50% drop over the course of the last three years or when it is a matter of introducing a new range of products or services to an already existing market.

Mission or contact day organised by AWEX outside the EU (APE)

For any company

Partially covering the costs of a Walloon company participating in an AWEX mission in a **market that is new for that company (*)** outside the European Union. Participation in the AWEX mission can, depending on the circumstances, be part of a more general market study mission.

➤ **Subsidy** **50%** of the return travel (starting from Belgium) and accommodation costs (these two items taken into account in the form of a single fixed payment) for a maximum of two representatives with specific competencies. This mission is accounted for as one of the three market study journeys allowed for a company (cf individual prospecting travel, p. 14).

Warning: registration costs for AWEX's mission are not covered because the Agency's intervention has already been deducted from the general costs when calculating the amount of these registration costs.

This rate is reduced to **25%** if the applicant company is:

- a trader or
- an intermediary or
- a manufacturer (or a service provider) whose production is not mainly Walloon in character.

The option of an advance payment after notification of the decision to award a grant

➤ **Condition prior to a grant** Application to be received a minimum of 10 working days before the start of the intended action.

* Cf. Definition of a new market on p.12

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Individual prospecting travel outside the EU (APE)

For any company

Partial payment of costs relating to travel for prospecting in **new markets (*)** outside the European Union and also possibly involving:

- effective participation with your own stand at international fairs and shows.
- demonstration or testing of equipment, sampling and presentation of products.

- **Subsidy** **50%** of the following costs:
- 3 return journeys (starting from Belgium) and accommodation (these two items taken into account in the form of a single fixed payment) for a representative to carry out market study or prospecting missions. Travel by a second representative with specific and additional competencies may be permitted for one of these journeys.
 - invitation to the Walloon Region for 1 to 3 prospects (fixed contribution for travel and accommodation) where the invitation from the company is the counterpart to its overseas study mission.
- This rate is reduced to **25%** if the applicant company is:
- a trader or
 - an intermediary or
 - a manufacturer (or a service provider) whose production is not mainly Walloon in character.
- The option of an advance payment after notification of the decision to award a grant.

- **Condition prior to a grant** Application to be received a minimum of 10 working days before the start of the intended action.

* Cf. Definition of a new market on p.12

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(Pre-)feasibility studies outside the EU (APE)

For any company

Partial contribution to costs relating to (pre-)feasibility studies outside the European Union for projects of an exceptional nature with a view to supplying goods and services.

- **Subsidy** Decreasing scale for the following costs:
- return travel (starting from Belgium) and accommodation for consultants responsible for the (pre-) feasibility study (these two items taken into account in the form of a single fixed payment).
 - fees for consultants responsible for the (pre-) feasibility study.
 - additional costs to be justified.
- The option of an advance payment after notification of the decision to award a grant.
- **Condition prior to a grant** Application to be received a minimum of 10 working days before the start of the intended action.

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EXPLORT

To carry out your export projects successfully, a helping hand from a motivated and enthusiastic trainee may prove to be invaluable. EXPLORT, a modular programme offering training sessions and courses in international trade, represents a source of specific help for companies on extremely advantageous financial terms. Students or graduates who speak several languages and are mobile, specifically trained in foreign trade techniques, can support you at every stage of your company's international development.

Courses available:

1. Commercial prospecting abroad:

- Compulsory **prior course in the company** the length of which depends on the project (minimum 1 month, maximum 2 months).
- **Course abroad** that can last up to 2 months.
- Missions: market studies, finding distributors, identifying an agent, analysis of the opportunities to set up locally, product registration procedure, finding partners, prospects.
- **Area:** all countries.
- **Cost to the company:** maximum of 25% of the course grant, between €1,300 and €1,800 /month for the course abroad.

2. Support for fairs, shows and international missions:

- **Missions:** practical support for preparing, participating in and following up fairs, shows or foreign missions.
- **Area:** countries in/outside the EU.
- **Cost to the company:** responsible for transport costs.

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TAKING PART IN A FAIR OR SHOW

Are you planning to take part in an international event?

Do you need advice on selecting the incentive offering the widest financial participation in your project? For help, please refer to the diagram below.



Are you participating in an AWEX collective exhibition (outside the EU)?

→ YES

APE COLLECTIVE EXHIBITIONS

↓ NO

Are you a SME and are you participating individually in an international event for the first time?

→ YES

SME BONUS

↓ NO

Is this international event taking place outside the European Union in a new export market for your company?

→ YES

APE INDIVIDUAL SHOW

↓ NO

SUBSIDISED FAIRS

Participation in a show outside the European Union on AWEX'S collective stand (APE Collective exhibitions)

For any enterprise eligible to participate in AWEX collective exhibitions

To encourage participation by companies, in their own right, in Walloon collective exhibitions organised abroad by AWEX at international fairs and shows of a professional nature.

- **Terms**
 - Availability of a ± 6 m² space at the collective exhibition free of charge.
 - Opportunity to extend this area at the enterprise's expense.
 - Registration fee - €500 for companies employing less than 20 people, - €1000 for other companies.
- **Condition prior to participation** Registration according to the regulations established by AWEX'S service organiser.
- **Subsidy** The option of a subsidy covering 50% or 25% of the following costs depending on the enterprise's type of business:
 - Travel (starting from Belgium) and accommodation costs (these two items taken into account in the form of a single fixed payment) for (a maximum of 2) representatives sent by the company for the period of the show.
 - Hire and fitting out of space additional to the free space offered by AWEX, hostess-interpreter services, dispatch of display material (with compulsory return to Wallonia), as long as the application also includes travel and accommodation costs (fixed) for the delegate or delegates in question.
- **Conditions prior to receiving the grant**
 1. A specific request for a subsidy must be made to the Financial Incentives Directorate, preferably when making a firm and final registration for the collective exhibition and in any case 10 days before the start of the event at the latest.
 2. It must be a matter of participation in an AWEX collective exhibition in a country that constitutes a new market for the company within the meaning of the criteria defining a new market (see p.12).

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Participation in a show on an individual basis - First participation (SME Bonus)

For SMEs only (but excluding companies purely involved in marketing)

Partial cover for the costs involved in the hire, fitting out and management of a stand, as well as travel and accommodation costs for a representative, incurred by a very small enterprise when it is participating for the first time in a fair, exhibition or show held abroad and as long as its representative is sent there from Belgium for the whole period of the event.

- **Subsidy** 50% of the following costs:
 - hire, fitting out and management of the stand (including the option of the services of a hostess-interpreter). Area eligible: between 6 and 50 m² and a maximum subsidy of €200/m².
 - travel and accommodation costs (these two items taken into account in the form of a single fixed payment) for a representative sent to manage the stand.

Option of the automatic payment of a 50% advance payment for hire and travel costs before the start of the event if the application is received a minimum of three months before the start.
- **Conditions prior to receiving the grant** Application received a minimum of one month before the start of the event.

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Participation in a show on an individual basis outside the EU - new market or new product (APE individual show)

For any company

Participation in a show in a country outside the European Union as long as it is a new one [*].

- **Subsidy** Option of a subsidy being granted to cover 50% of the following costs:
 - return travel (starting from Belgium) and accommodation (these two items taken into account in the form of a single fixed payment) for a maximum of 1 to 2 representatives with specific competencies to take part in the show.
 - additional budget for participating in a fair or show, sampling, demonstrating or testing equipment at the show.

This rate is reduced to **25%** if the applicant company is:

 - a trader or
 - an intermediary or
 - a manufacturer (or a service provider) whose production is not mainly Walloon in character.

The option of an advance payment after notification of the decision to award a grant.
- **Condition prior to a grant** Application to be received a minimum of 10 working days before the start of the intended action.

[*] Cf. Definition of a new market on page 12

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Participation in a show on an individual basis (Subsidised Fairs)

For any company (but excluding companies purely involved in marketing)

Partial cover for the cost of hiring stand space when companies participate individually, in their own right, at international fairs and shows of a professional nature abroad.

- **Subsidy** Subsidy for the exhibition area only:
 - 50% of the cost of the m² hired, either the bare space or with a stand, as invoiced by the organisers of the fair or show.
 - Area eligible: 6 to 50 m²
 - Subsidy limited to €200 /m²

Option of the automatic payment of an advance payment before the start of the fair if the application is received a minimum of three months before the start of the event.
- **Condition prior to a grant** Application to be received a minimum of a month before the start of the event.

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Inviting buyers to international shows in Belgium

For any company (but excluding companies purely involved in marketing)

Partial cover for travel and accommodation costs resulting from invitations to international shows in Belgium, with a view to exports, of potential buyers from countries outside the European Union, by a Walloon company exhibiting in its own name at these same shows.

- **Subsidy** A subsidy of 50% of the travel and accommodation costs (these two items taken into account in the form of a single fixed payment) for 1 to 3 potential buyers (a maximum of two representatives of the same foreign company with specific competencies).

NB: costs linked to the stand are not taken into consideration.

- **Condition prior to a grant** Application to be received a minimum of 10 days before the start of the event.

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OPENING AN OFFICE ABROAD

Does the growth of your exports outside the European Union mean you need to open a permanent sales office? AWEX has four partial funding formulae available:

- Opening a sales office for a **single company**.
- Opening a single sales office for **several small and medium-sized enterprises (SMEs)**.
- Hosting in Walloon **incubators** set up by AWEX.
- Opening a sales office for a company within the **pre-existing infrastructure** of an existing Walloon enterprise.



Opening an office abroad - Individual initiative

For any company

Support for the creation and operation of an individual office abroad outside the European Union (excluding capital expenditure).

➤ Subsidy

- During the first year (12 consecutive months), **50%** the following costs:
 - the cost of setting up the office (excluding participation in capital and investment costs).
 - office operating costs (security deposit, key-money excluded).
 - prospecting costs (travel and accommodation) in the countries covered by the office.
 - remuneration of the office's incumbent.
 - costs linked to communication between the Walloon parent company and its office.

During the second year, **40%** of the same costs on the basis of a new and justified application.

These rates are reduced to **25%** and **20%** if the company making the application is a trader, an intermediary or a manufacturer (or a service provider) whose production is not mainly Walloon in character.

The option of an advance payment after notification of the decision to award a grant.

- **Conditions prior to receiving the grant** Application to be received a minimum of 10 days before the start of the project.

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Opening an office abroad - Individual initiative

Incubator formula

For any company in the United States, Hong Kong and India

Benefit, according to the general terms of the "Prospecting Support – Market studies outside the European Union" incentive, from additional financial terms as compared with the specific logistical and financial services they offer, for temporary hosting within the accommodation infrastructure ("incubators") provided by AWEX in the United States (Philadelphia, San Jose and College Station - Texas) and by its partners in Hong Kong and India (New Delhi and Chennai).

- **Subsidy** 50% for manufacturing companies with a requirement that the subsidy must cover the remuneration of the representative sent by the Walloon company from Belgium and the remuneration of any assistant or secretary; and related to this, the prospecting budget for this representative within the zone assigned to him/her; as well as a return journey from Belgium to the destination country (fixed payment). The periods covered by this additional intervention are those relating to the occupation of the incubator by the Walloon Company (3 to 12 consecutive months), as defined by the agreement entered into with the company for the provision of an office within the incubator.

- **Conditions prior to receiving the grant** the application should be made simultaneously and in parallel with the signing of the said agreement.

NB: for further details concerning Walloon incubators overseas, see the AWEX brochure "Welcome Offices and Incubators".

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Opening an office abroad - Collective initiative

For a minimum of three Walloon SMEs

Support for the creation and operation of a collective office for sales representation abroad.

- **Subsidy** a maximum of 70% of the annual amount of the following costs:
 - the cost of setting up the office (excluding participation in capital and investment costs).
 - office operating costs (security deposit, key-money excluded).
 - prospecting costs (travel and accommodation) in the countries covered by the office.
 - remuneration of the office's incumbent.
 - costs linked to communication between the parent company and its office.The option of an advance payment after notification of the decision to award a grant.
- **Condition prior to a grant** Application to be received a minimum of a month before the start of the project.

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Opening an office abroad - SME piggybacking

For SMEs

Partial cover for costs linked to setting up Walloon companies outside the European Union inside facilities made available to them via other Walloon companies already present in the country.

- **Subsidy** a maximum of 70% of the cost of the following services invoiced to the SME:
 - cost of providing staff or premises.
 - communication costs.
 - costs of vehicle hire for intercity travel.
- **Condition prior to a grant** Application to be received a minimum of a month before the start of the project.

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TRAINING YOUR CUSTOMERS

Training non-residents to use capital equipment or services of Walloon origin

For SMEs

Enabling Walloon companies, during commercial negotiations, to offer their customers (from outside the European Union), the training days required for the optimal use of the capital equipment and services exported. By making a partial contribution to the training costs incurred by the Walloon exporter, AWEX contributes to making the Walloon commercial offer more competitive for the foreign customer.



- **Subsidy** AWEX provides up to 100% of the actual costs relating to training sessions with a maximum of 15% of the price of the Walloon supplier's goods and services specified in the contract (FOB value):
 - cost of international travel.
 - living allowances in the Walloon region for non-resident trainees.
 - living allowances abroad for specialists from the Walloon SME.
 - interpreting costs.
 - fees for consultants used by the Walloon SMEs for training.
- **Condition prior to a grant** The application must be made during the negotiation phase of the contract, before it is signed therefore.

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Raising awareness among potential foreign buyers

For SMEs

Contributing towards training costs in the Walloon region of potential users located outside the European Union, for the purpose of promoting the export of capital equipment and services by company groups and/or Walloon subsidiaries.

- **Subsidy** 75% of the invitation and training costs in the Walloon region.
- **Conditions prior to receiving the grant** The application must be received a minimum of 10 days before foreign customers are accommodated and trained in the Walloon region.

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DEVELOPING PARTNERSHIPS

Are you thinking about the opportunity of a partnership abroad to continue the internationalization of your company?

AWEX offers 3 types of financial incentive to support you in the gradual implementation of this project:

1. Short partnership consultancy mission for very small enterprises.
2. Long partnership consultancy mission for very small enterprises and SMEs.
3. Feasibility and partnership start-up projects for enterprises of all sizes.



Short partnership consultancy mission

For VSEs

Extending the "Export Strategy Consultancy (ESC)" incentive to partnership consultants.

Cf. above p. 6

Long partnership consultancy mission

For VSEs and SMEs

Extending the "Foreign Trade Consultancy (FTC)" incentive to partnership consultants.

Cf. above p. 7

International economic partnership

For any company

This AWEX incentive permits partial cover for costs relating to feasibility studies prior to the creation of partnerships between Walloon and foreign companies (located outside the European Union) as well as the costs linked to starting up these projects.

- **Subsidy** **SUBSIDY** for Walloon SMEs (**OR AN INTEREST FREE LOAN** for large Walloon enterprises) of a maximum of 50% of expenditure with regard to the feasibility study, the preparation and start-up of partnership projects:
- cost of international travel.
 - living allowances in the Walloon region for staff of the local partner.
 - services abroad for staff of the Walloon company.
 - cost of accommodation abroad for representatives of the company or external consultants.
 - fees for consultants used by the Walloon company.
 - operating costs relating to the file (interpreting, translation, production and reproduction of documents, etc).

The option of an advance payment after notification of the decision to award a grant.

- **Condition prior to a grant** Application to be received a minimum of a month before the start of the project.

NB: in the context of the agreement between AWEX and the CED (Centre for Enterprise Development - Africa- Caribbean- Pacific Zone) encouraging the identification of partners in these three regions for the benefit of Walloon companies, shared responsibility for mission costs is on a 2/3 basis, 1/3 for AWEX and 1/3 for the CED.

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SUPPORT FOR TRADE ASSOCIATIONS, CLUSTERS AND PROFESSIONAL GROUPS

Apart from financial incentives granted to Walloon companies individually, AWEX also supports them through partial funding of international promotion activities within the **annual action programme** of Walloon trade associations, clusters or professional groups.

- **Subsidy** A grant of up to 50% of the annual budget submitted by the trade association, cluster or group, on the basis of the financial support procedures applying to Walloon companies.
The grant is only given for the part of its budget represented by its Walloon members.
- **Conditions prior to receiving the grant** Introduction of an annual action programme, preferably before the end of the first quarter of the year in which the programme is due to take place, or a minimum of one month before the first action.



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EXPORT FINANCE

The Society for the Funding of Exports and the Internationalization of Walloon Enterprises (SOFINEX) supports companies in their international transactions, whether it is a matter of short-term sales transactions or long-term investment. Among the financial instruments it offers to Walloon SMEs are bank loans guarantees, funding, shareholding and even gifts. All these resources come to something in the region of €150 million. SOFINEX has no sectoral or geographical exclusivity. In the context of cooperation programmes, specific agreements have been entered into both at bilateral and federal level with the SBI, with which it works in close cooperation, as well as with international organisations (SFI and BERD) interested in specific countries or areas.



- **Support for exports via SOFINEX (subsidiary of AWEX and SOWALFIN)**
 - **Agreements with international organizations:** funds have been made available to international organizations such as BERD and SFI. Managed by these organizations, the purpose of these funds is to finance studies aimed at evaluating the feasibility of industrial projects or technical support missions.
 - **Consultants and/or consultancies are chosen in accordance with the procedures in place within these organizations**
 - **Participation in the “Environment for Europe” programme:** SOFINEX has funds that enable it to fund feasibility studies in the environment sector in the countries of central and eastern Europe and the CIS.
 - **Bilateral funding:** agreements have been signed with Tunisia, Morocco, Senegal and Congo Brazzaville with a view to the partial funding of projects that are key both from the point of view of the beneficiary countries and the Walloon region. SOFINEX’S involvement takes the form of a gift.
 - **Emerging country funds:** SOFINEX is able to finance up to 35% of the value of Walloon goods and services for projects in approximately 60 countries to which tied aid is authorised.
 - **Bank loan guarantees:** in the context of specific contracts or a company’s overall need to fund its export activity, SOFINEX is able to guarantee partially and on an additional basis, 50% (even 75%) of the needs for bank loans with a maximum per enterprise of €1 million in the case of specific contracts. Bank loans covered by SOFINEX’S guarantee may be for manufacturing, payment deadlines or guarantees needing to be issued in the context of commercial transactions.

- **Loans granted for funding export activities:** partial loans (maximum of 50% and a maximum of €500,000 per enterprise) may cover short-term (cash advance, straight loans, ...) or medium-term (need for working capital) needs. Only SMEs within the European meaning of the term are eligible.

ILLUSTRATION OF A GRANT OF GUARANTEES FROM SOFINEX IN THE CONTEXT OF AN EXPORT TRANSACTION



- **Support for overseas investment and internationalization**

- **The guarantee**

SOFINEX can partially guarantee any form of medium or long-term loan with a view to making an investment, setting up a subsidiary abroad or funding the needs of an existing subsidiary.

- **Funding for SMEs**

SOFINEX can provide capital or quasi-capital (loans in all their forms) for investment transactions by Walloon companies with a maximum of 50% of the needs linked to the project and a ceiling of €1 million per SME.

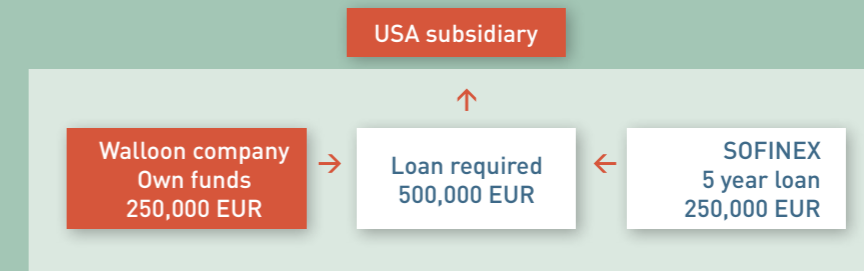
- **Funding for large enterprises**

SOFINEX can help with the funding of large enterprises according to the same criteria used for SMEs where these large companies in particular wish to make an investment abroad in any country with a maximum ceiling of €1 million per enterprise.

- **Agreements with the SBI**

SOFINEX and the SBI are able to jointly finance the investment projects of Walloon enterprises. All sectors are eligible with priority being given to the industrial sectors however. Transactions and forms of intervention are identical to those for SMEs and large enterprises. Equity holdings are mainly at subsidiary level and according to SBI criteria.

EXAMPLE OF DIRECT INTERVENTION VIA AN INCREASE IN CAPITAL IN AN AMERICAN SUBSIDIARY OF A WALLOON ENTERPRISE



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