

OVERVIEW: CULTURE AND CREATIVE INDUSTRIES FINANCING INITIATIVE CreatiFI

Title of facility or programme

Culture and Creative Industries Financing Initiative – CreatiFI

Implementing partners

Project Modality: Indirect Management, following the EU blending framework procedure; with Lead Financial Institutions: multilateral and national FIs of the EU; regional and national FIs of the ACP

Budget

Total estimated amount: EUR 50 000 000

- Total amount of EDF contribution: EUR 20 000 000
- The action will be co-financed by entities participating under the EU blending framework

Duration

indicative operational implementation period of this action, is 120 months

Program description

The Cultural and Creative Industries Financing Initiative (CreatiFI) aims at supporting the cultural and creative industries (CCIs) in accessing equity and debt finance in order to strengthen the sector's contribution to sustainable socio-economic development in the countries from the African, Caribbean and Pacific (ACP) Group of States.

The **overall objective** is to increase the contribution of culture for sustainable socio-economic development in the ACP countries.

The proposed **specific objective** is:

Improved access to finance for MSMEs from the culture and creative sectors

The **expected outputs** are:

- Better-tailored offer of financial institutions' products and services, translating in increased new investments for CCIs.
- Mobilisation of additional financial resources, from both public and private sector, through the catalytic role of EU's blending operations.
- Improved capacities of local financial institutions and CCI entrepreneurs.
- Evidence and knowledge of the CCI systems, value chains and creative clusters in ACP countries are improved

Governance Financing agreement with the Secretariat of the ACP Group of States;

The governing structure, rules and procedures are the ones applicable for blending operations. The Boards are chaired by the Commission and include the European External Action Service (EEAS) and the EU Member States as voting members, and Financial Institutions as observers. The aim of the Board is to formulate opinions on project proposals to be submitted by Financial Institutions and to provide guidance on appropriate future financing proposals. Strategic meetings with the ACP Secretariat will be organised to hold a dialogue on the blending operations to be supported under the proposed action. These meetings should particularly allow to discuss the state-of-play of available resources under the proposed action, the geographical balance, and the relevance of applications to the proposed action.

A Steering Committee will also be set-up with the ACP Secretariat, the mandate and composition of which will be formalised in terms of reference during the inception phase of the proposed action.

Geographic coverage and beneficiaries All ACP countries.

The **direct beneficiaries** of the action are CCI industries in ACP countries. This category includes MSMEs, business associations and other key institutional components of the CCIs.

The **indirect beneficiaries and stakeholders** are financial institutions and capacity building providers in the area of financial and non-financial literacy, for example IFIs/DFIs, private sector financial institutions, (micro-) finance institutions, business advisory services, international and local NGOs.

Access conditions for direct beneficiaries Through national and multilateral finance institutions, to be listed with contact details on appropriate websites.

Access conditions for indirect beneficiaries The set of criteria for assessing proposals are those applicable under blending, whilst financial institutions need to demonstrate systematic consultation of the EU delegations and Commission services concerned at an early stage of project preparation.

How to apply / contact details National and multilateral finance institutions and other partners of the programme, to be listed with contact details on appropriate websites in due course (once the programme is operational)