

Bonds help enterprises

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Entrepreneurs undersigning bonds to help other entrepreneurs. This is the initiative that has been promoted by the Industrial Union in the province of Varese and by the Bank of Cooperative Credit (Bcc) in Busto Garolfo and Buguggiate. The bond, that will be issued and guaranteed entirely by Bcc, will have a period of 24 months, a yearly fixed yield of 2.25%, and a minimum € 1,000. Enterprises and entrepreneurs who are associated with UNIVA can undersign them, in addition to their shareholders and managers.

In this difficult moment for our economy this initiative has marked a discontinuity not so much because of the used instrument, bonds, but because of the mutual meaning of this finance operation and its territorial features. "In this period of crisis, we have discussed a lot and sometimes out of place about relations between banks and enterprises," said Michele Graglia, the Industrial Union's chairman. "The Union has allocated a million euros for Confidi and has supported 'Varese investimenti' that fosters a mutual spirit, thanks to which entrepreneurs and enterprises arrange resources. This initiative with Bcc is also an answer to the problem of the closeness of banks, an aspect that we have discussed a lot. It is an innovative agreement that can also be imitated by others."

The Bcc leaders, starting from the chairman Lidio Clementi, who is also an entrepreneur, have underlined that their bank is different because "it wants to be an active bank. This means that it wants to collect from territory and reallocate on territory."

"The reduction of encroachments for credits and the state of the mature portfolio show that there is a slight recovery," has added Luca Barni, general manager of Bcc. "In a period when enterprises are affected by 'finance asphyxia', it is necessary to launch an innovative input because one doesn't defend ones wealth by protecting them, but by spreading them among other people. Our message is different because it is worthy for the territory."

Loans will be allocated for a maximum amount of € 200,000 (limit that can be overrun for company capitalisation operations) and could be requested for liquidity needs, supply purchases, payment of thirteenth and fourteenth month's salaries, and advances for taxes. They will be allocated to enterprises that are associated with the Industrial Union in the province of Varese and have their registered or operating office in the areas where Bcc is authorised to work (46 municipal districts). Current accounts and dossiers are free.

"There isn't a causality between collection and action," explained Vittorio Gandini,

director of UNIVA, “so the people who will undersign a bond will not be obliged to request a loan, as well as the people who will request a loan can be a person that is different from the signers of it.”

The credit line is equal according to what has been collected through the bond, increased by 50%. The aim is to collect € 3,000,000 that will become € 4,500,000, if the credit line is reached. The placing has already been authorised by Consob and will be closed in two months. Now it is the signers’ turn. The leaders of UNIVA are confident in their members’ reply.

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redazione@varesenews.it