

BIL is stepping up its initiatives for promoting start-ups and innovative businesses

Luxembourg, 15 December 2015: Alongside the Luxembourg State and six other investors, Banque Internationale à Luxembourg SA (BIL) has signed a letter of commitment creating a EUR 19.2 million seed fund for start-ups, reaffirming its support for the development of the national economy.

A Ministry of the Economy initiative, this EUR 19.2 million seed fund aims to foster a thriving start-up ecosystem in Luxembourg. With venture capital now available, businesses with plans in the ICT sector and promising public research spin-offs will be able to obtain the financing they need to grow.

“Innovation and support for the development of the national economy are the cornerstones of the BIL2020 strategy, which we launched in April 2015. Our involvement in this seed fund is further demonstration of this. The seed fund will be an effective way for us to drive innovation while offering the support that start-ups need to succeed”, said CEO Hugues Delcourt.

With this undertaking, BIL has once again demonstrated its commitment to innovative businesses based in Luxembourg. In July 2015, BIL signed an agreement with the European Investment Fund aimed at increasing lending to small and medium-sized enterprises (SMEs) through the InnovFin initiative. More recently, the bank launched BIL Start for business creators, offering them a full range of project support measures: personalised assistance, a free BIL Start package and special rate loans.

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About Banque Internationale à Luxembourg (BIL):

Founded in 1856, Banque Internationale à Luxembourg (BIL) is the oldest private bank in the Grand Duchy. It has always played an active role in the main phases of development of the Luxembourg economy. It currently operates in retail, private and corporate banking, as well as on capital markets. Employing more than 2,000 people, BIL is present in the financial centres of Luxembourg, Switzerland (since 1984), Denmark (since 2000) and the Middle East (since 2005).

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