

Application portal Corona Bridging Loan open from 4 January

The extension of the Corona Bridging Loan (COL) for startups, scale-ups and innovative SMEs is now a fact. Innovative entrepreneurs who find themselves in difficulty because of the pandemic can submit an application via the portal from today, 4 January 2021.

Bridging credit for start-ups, scale-ups, and innovative SMEs

The Corona Bridging Loan (COL) is an emergency loan for innovative entrepreneurs and SMEs who do not have a bank loan facility and are facing financial difficulty as a result of Covid-19. The Ministry of Economic Affairs and Climate has made a total of €300 million available. At the request of the Ministry, the ROMs are providing bridging loans of between €50,000 and €2 million with favorable conditions.

Applications for the first round of the COL were open until the end of September. Now that all applications have been assessed, more than €35 million remains unused. Taking into account the course of the economic recovery and the remaining COL budget, the government has decided to extend the initiative until 30 June 2021 at the latest.

Rinke Zonneveld (Director of InnovationQuarter) on behalf of the ROMs explains: 'When COL started, we had hoped that the initiative would run for a few months and that the situation would be back to "normal" by the end of 2020. Unfortunately, the reality is somewhat different. Covid-19 is still having a huge impact on the Netherlands and its businesses. We are endorsing the decision by the cabinet to extend the COL initiative and thus help entrepreneurs through the crisis and to continue innovating. After all, innovation will be essential to getting the economy going again after the crisis.'

Applications can be submitted from January 4

The online application portal will open again today. Applications will be assessed using the same tender system as before. This means that ROMs will assess applications on a regional basis and a national committee will weigh applications against one another. In addition to the formal criteria, qualitative criteria such as the number of FTEs, alignment with the mission-driven innovation policy, alignment with eco-systems and the importance of innovation will also be considered. Companies that were awarded a COL earlier cannot claim again under the COL scheme. More info at: <https://www.rom-nederland.nl/en/corona-bridging-loan/>

Maurice van Tilburg of Techleap explains: 'We can see how the current increase in Covid-19 cases and the measures put in place because of that are affecting start-ups. Obtaining capital and rolling out products are both being delayed. We are pleased that the COL bridging loan will be available for longer, and we will be facilitating this process via the application portal along with our partners.'

NOTE FOR THE EDITORS

About the regional development companies

The Netherlands has eight fully-fledged regional development companies: the NOM for Groningen, Fryslân (Friesland), and Drenthe; Oost NL for Overijssel and Gelderland; LIOF for Limburg; BOM for Brabant; Economische Impuls Zeeland for Zeeland; InnovationQuarter for Zuid-Holland, Horizon Flevoland for Flevoland, and ROM Regio Utrecht for Utrecht. These bodies are governed under private law and have the Dutch Ministry of Economic Affairs and Climate and their provinces as shareholders and financiers, with some ROMs also having regions, cities, and universities as shareholders.

The ROMs are active as investors in companies through their own funds and funds under management, are responsible for attracting foreign companies to their region, stimulate innovation among SMEs, and strengthen the ecosystem in their region by encouraging partnerships between entrepreneurs, knowledge institutions, and governments. Nearly all ROMs are now also active in the field of internationalization and trade promotion.

There is no ROM in Noord-Holland. Applications from Noord-Holland will be processed by a team of finance professionals working in partnership in Noord-Holland.