

## Luxembourg (SMEs, Entrepreneurship and Innovation)

The National Credit and Investment Society (SNCI) is a state-owned bank that specialises in financing medium- and long-term projects undertaken by Luxembourg-based companies. With resources standing at EUR 580 million in 2005, the Society provides financing through equipment loans, medium- and longterm loans, innovation loans, financing of foreign investments, equity loans and participating interests in small companies. The SNCI usually co-finances projects at an average rate of 25% of costs for fixed assets of industrial projects or up to 75% of costs incurred by first-time young craftsmen, traders, hoteliers and restaurant owners.

**Country:** [Luxembourg](#) [1]

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**Knowledge Type:** [Country report](#) [2]

**Other Tag:** [public research and development lab](#) [3]

[product market](#) [4]

[product innovation](#) [5]

[process innovation](#) [6]

[business plans](#) [7]

[business networks](#) [8]

**Parent URL:** <http://dx.doi.org/10.1787/9789264080355-en> [9]

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### Links

[1] <https://www.innovationpolicyplatform.org/country/luxembourg>

[2] <https://www.innovationpolicyplatform.org/knowledge-type/country-report>

[3] <https://www.innovationpolicyplatform.org/topic/public-research-and-development-lab>

[4] <https://www.innovationpolicyplatform.org/topic/product-market>

[5] <https://www.innovationpolicyplatform.org/topic/product-innovation>

[6] <https://www.innovationpolicyplatform.org/topic/process-innovation>

[7] <https://www.innovationpolicyplatform.org/topic/business-plans>

[8] <https://www.innovationpolicyplatform.org/topic/business-networks>

[9] <http://dx.doi.org/10.1787/9789264080355-en>