

Microcredit line Tourism for Inland Regions

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Intervention areas

This document creates and regulates the Tourism Microcredit Line for the inland regions which is intended to financially support the development of investment projects promoted by micro and small enterprises and which contribute to the improvement of their competitiveness to an adequate and sustainable structuring of the tourist offer and to the qualification of the territories.

Geographical area

This support is applied to projects to be developed in Low Density Territories (Annex III of the Resolution of the Council of Ministers no. 72/2016, of November 24).

Financing rate

- The loan to be granted under this order may correspond, at most, to 90% of the eligible investment with an absolute maximum value of (euro) 30 000.00 (thirty thousand euros).

Note: The cruise year of the investment referred to in the previous paragraph corresponds to the second full economic year after the completion of the project.

- A performance bonus may be granted to beneficiary entities which translates into the non-repayment of 30% of the loan granted provided that the targets set out in the respective business plan for the cruise year of the investment are achieved for the following indicators:

- a) Turnover;
- b) Gross Value Added;
- c) Employment.

Note: The cruise year of the investment referred to in the previous paragraph corresponds to the second full economic year after the completion of the project.

**Minimum and maximum investment amounts:
Absolute maximum amount of EUR 30,000,
corresponding to the eligible investment.*

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Eligible entities

The micro and small tourism enterprises identified in Annex II of the present diploma are covered by this line.

Micro and small enterprises whose main activity is the operation of the following establishments are also covered by this line:

- a) Shops with history, as such recognized by the respective municipalities and registered in the National Inventory of Commerce with History managed by the Directorate-General for Economic Activities;
- b) Establishments that promote the sale of local and regional products, namely certified or with a seal of authenticity, and in particular those that are part of associative entities or programs aimed at promoting the authenticity of such products.

***Note:** The companies identified in the previous paragraphs must have the corresponding updated electronic certification, provided for in Decree-Law no. 372/2007, of November 6, in its current wording, and comply with the framework and eligibility criteria provided for in this diploma.*

Eligibility conditions of the beneficiary entity

- a) Are constituted at the time of the application;
- b) Develop, or intend to develop in the case of new companies, as their main economic activity the activities referred to by the eligible entities, duly registered on the Portuguese Classification of Economic Activities Information System (SICAE) platform, understanding as such the activity that represents 50% or more of the total of their turnover;
- c) Have the respective establishments and/or activities, when already existing, duly licensed for the exercise of the activity;
- d) Where applicable, have their establishments and/or activities duly registered in the National Tourism Register;

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e) For companies created until January 1, 2022, have a positive net worth as of December 31, 2022 or, if not, demonstrate that they have it at the time of application;

f) Have or ensure, until the signature of the acceptance term, the tax and contributory situation regularized before the tax administration, social security and Turismo de Portugal, I. P.;

h) Não tenham sido condenados nos dois anos anteriores à data da candidatura, por sentença transitada em julgado, por despedimento ilegal de grávidas, puérperas ou lactantes;

i) Não terem sido objeto de um processo de insolvência, nos termos do Código da Insolvência e Recuperação de Empresas, e não ter beneficiado dos auxílios de emergência ou auxílios à reestruturação;

j) Demonstrem capacidade para fazer face ao serviço de dívida resultante do financiamento a conceder ao abrigo do presente diploma.

g) They have not been subject to an administrative or judicial sanction in the two years prior to the date of the application for the use in their service of labor legally subject to the payment of taxes and social security contributions, not declared in accordance with the rules imposing this obligation, in Portugal (or in the State of which it is a national or in which its main establishment is located);

h) Have not been convicted in the two years prior to the date of application, by a final judgment, for unlawful dismissal of pregnant women, women who have recently given birth or breastfeeding women;

i) Have not been subject to insolvency proceedings under the Insolvency and Corporate Recovery Code and have not benefited from rescue or restructuring aid;

j) Demonstrate the capacity to meet the debt service resulting from the financing to be granted under this diploma.

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Note: When submitting the application, proof of compliance with subparagraphs b), c), and g) to i) of the previous paragraph is made by submitting a declaration of compliance signed by the beneficiary entity under oath, and compliance with the others is confirmed by Turismo de Portugal, I. P.

Eligible investment

The following expenses are eligible, provided that they are directly related to the implementation of the project:

- a) Studies and projects, up to a limit of 10% of the total value of eligible expenditure;
- b) Construction and adaptation works;
- c) Acquisition of goods and equipment;
- d) Interventions to increase physical and communicational accessibility for all;
- e) Marketing actions aimed at marketing the offer;

- f) Obtaining certifications in the area of sustainability and recognition of local/regional products;
- g) Specialized consultancy services for the definition of the sustainability strategy to be implemented;
- h) Implementation of infrastructure and technology, including the acquisition of hardware and software;
- i) Training and capacity building actions for project development and implementation;
- j) Intervention of external certified accountants, in the context of the project development.

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Eligibility conditions for projects

- a) They have not started at the time of submission of the application, except for the realization of studies and projects;
- b) They are duly approved by the competent authorities, where applicable;
- c) Have an investment equal to or less than 50 thousand euros;
- d) Have a maximum duration of 18 months and start no later than 6 months after the approval of the funding;
- e) Demonstrate that they are financially viable, in accordance with the following paragraphs.
 - The viability of the projects, for the purposes of point e) of the previous paragraph, is determined on the basis of the respective Forecast Income Statement and the appropriate business justification contained in the application form.

In the case of companies created before January 1, 2022, the business justification referred to in the previous paragraph may be replaced by the cumulative verification of the fulfillment of the following requirements:

- Have positive EBITDA in 2022 or have positive EBITDA in 2019;
- Demonstrate by reference to 2022 and the year of completion of the investment, a Net Debt/EBITDA ratio of less than 2 or, in the case of companies with CAE 55, less than 4.

Note: For the purposes of the previous paragraph, the following definitions apply.

- a) EBITDA: earnings before depreciation, financing costs and taxes;
- b) Net Debt: current and non-current financing, less amounts recorded in treasury (cash and cash equivalents).

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