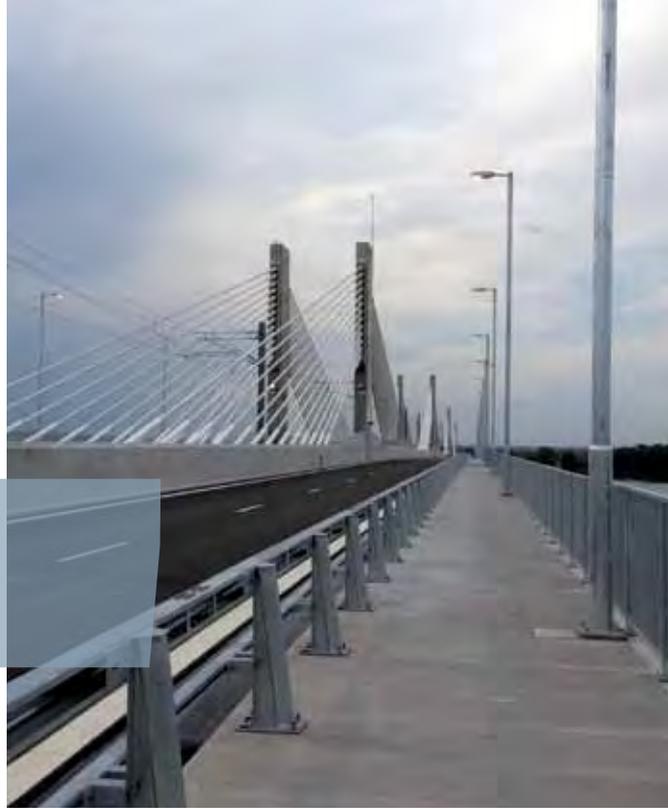


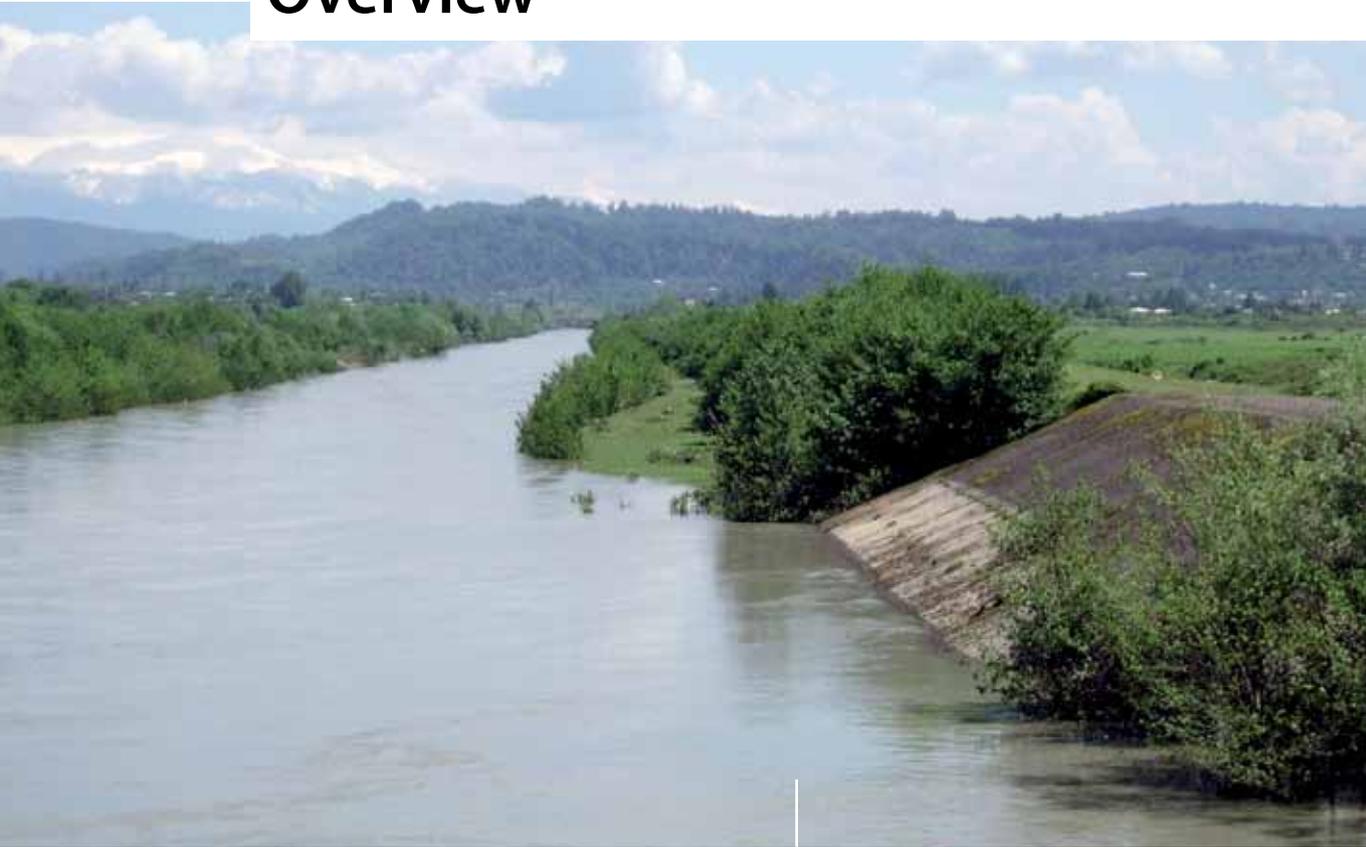


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# Overview



The Eastern Partnership Technical Assistance Trust Fund (EPTATF) was established in December 2010 as a multi-donor, multi-sector Trust Fund to enhance the quality and development impact of the European Investment Bank's operations in the Eastern Partnership countries.



EPTATF has already proven to be an efficient and flexible instrument which the EIB uses to accelerate the start-up of projects and the development of economic and financial initiatives in the Eastern Partnership countries (Armenia, Azerbaijan, Belarus, Georgia, the Republic of Moldova and Ukraine). Moreover, it complements existing EIB mechanisms which blend EIB finance with other funding sources

to maximise impact, including the Neighbourhood Investment Facility (NIF)<sup>1</sup> and the Eastern Europe Energy Efficiency and Environment Partnership (ESP)<sup>2</sup>.

The Eastern Partnership Technical Assistance Trust Fund has helped enhance the Bank's role in the Eastern Partnership Countries and its contribution to the EU Eastern Partnership policy objectives.

“  
...critical Technical Assistance support for the Bank's operations in the region has been enhanced greatly thanks to the Eastern Partnership Technical Assistance Trust Fund.”

**Werner HOYER, EIB President**

Opening of the 2<sup>nd</sup> Eastern Partnership Business Forum  
Vilnius, 28 November 2013



<sup>1</sup> Neighbourhood Investment Facility (NIF) is a financing mechanism aiming at blending non-refundable financial contributions from the EC and voluntary contributions from the Member States and other donors with loans from multilateral and bilateral Eligible Finance Institutions (EFIs), including the EIB.

<sup>2</sup> Eastern Europe Energy Efficiency and Environment Partnership (ESP) is a multi-donor fund for supporting energy efficiency and environmental investments in the Eastern Partnership countries. Contributions from the European Union and from a number of countries, including the beneficiary countries themselves, are used mainly as investment grants in conjunction with loans from multilateral institutions, such as the EIB.

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## EPTATF at a glance<sup>3</sup>

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Current EPTATF contributors,  
with a total of EUR 13.6m committed  
and paid-in:

	Contributors
	Austria
	France
	Latvia
	Poland
	Sweden

Currently eligible  
Eastern Partnership Countries

	Currently eligible
	Armenia
	Azerbaijan <sup>4</sup>
	Georgia
	Moldova
	Ukraine

The fund is also open to **cross-border**  
or **regional** projects.

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## EPTATF priority sectors

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- **Local private sector development**, in particular small and medium-sized enterprises
- **Development of social and economic infrastructure**, including: transport, energy, water, environmental infrastructure and information and communication technology
- **Climate change mitigation and adaptation** (also a cross-cutting issue)

<sup>3</sup> As of 31.12.2013

<sup>4</sup> As of 22.10.2013

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## Types of support provided by EPTATF

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- **Support throughout the project cycle:**
  - identify: upstream studies including for legal, regulatory and institutional reform and sector development strategies;
  - prepare: pre-feasibility or feasibility studies; institutional and legal appraisals; environmental and social impact assessments;
  - implement: project management; promoter support; strengthening technical, financial and organisational aspects.
- **Capacity-building and other regional support:**
  - institutional capacity-building programmes;
  - regional studies and cross-border operations.



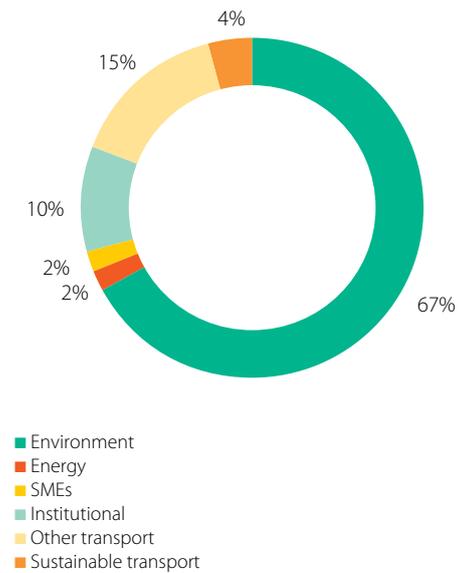
### EPTATF operations by sector:

Representing 67% of approvals since 2011, TA operations in the environment predominate in the sectoral distribution, followed by transport (19%, with sustainable transport representing about 1/5 of all transport). TA in upstream work on energy and SME financing represent 2% each. Horizontal operations addressing institutional issues account for 10%.

73% of all operations also address climate change issues and hence contribute to the EIB priority of climate action.

Figure 1

### Sector breakdown

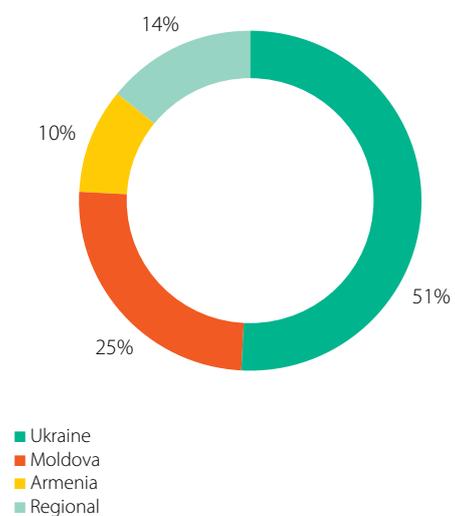


### And by country:

51% of TA delivered is attributed to Ukraine, 25% to Moldova, 10% to Armenia, with the remaining 14% going to horizontal regional initiatives (covering all countries eligible for EPTATF support).

Figure 2

### Geographical breakdown



## Background



The EPTATF was established in December 2010 and became operational in 2011. The driving factors for setting up the fund were the slow uptake of financing, attributed to poor project preparation, and the limited implementation capacity of the promoters in the region, pointing to the need for a flexible mechanism to fund smaller operations as well as upstream and horizontal activities.



Austria and Sweden were the first contributors to the Trust Fund with an initial investment of EUR 6.3m in 2011. Three years later EPTATF more than doubled in size to EUR 13.6m, with Austria and Sweden reconfirming their strong support and France, Poland and Latvia joining as new contributors. Other Member States have expressed interest or made clear their plans to contribute.

This EPTATF Annual Report is prepared for the Contributors in accordance with the “Rules relating to the establishment and administration of the EPTATF” and the “Rules of Procedure” approved by the EIB’s Management Committee in November 2010 and by the Contributors’ Committee on 13 December 2010.

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## The EIB’s external lending mandate<sup>5</sup> and objectives

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The EIB’s activity in the Eastern Neighbourhood (Eastern Partnership Countries and Russia) is gov-

erned by its external lending mandate, under an EU budget guarantee. The Bank complements this mandate with its own financing instruments (see box).

Following the mid-term review of the 2007-2013 external lending mandates, the regional ceiling for Bank lending to the Eastern Neighbours increased to EUR 3.85bn and was fully aligned with the general mandate objectives to include:

- local private sector development, in particular support for SMEs;
- development of social and economic infrastructure; and
- climate change mitigation and adaptation.

A strategic EIB aim is to ensure that its financing both within and outside the EU is complementary to and supportive of EU policies, programmes and instruments.

## EIB own instruments

■ **The Eastern Partners Facility (EPF).** Set up in December 2009, the EUR 1.5bn-strong EPF enables the Bank to extend additional financing in the Eastern Neighbourhood supporting investment-grade projects/structures. EUR 150m of the Facility may, however, be earmarked in line with the Structured Finance Facility to enable financing of projects with a higher risk profile. Through the EPF, the Bank promotes EU Foreign Direct Investment (FDI) in Eastern Neighbour countries and plays a proactive role in the modernisation of these economies and their integration with the EU economy.

■ **The Energy Sustainability and Security of Supply Facility (ESF).** Endowed with EUR 4.5bn, this Facility promotes renewable energy, energy efficiency, ecosystem services, carbon capture and security of EU energy supply in all non-EU countries in which the EIB is present, including the Eastern Partnership Countries.

The Eastern Partnership Countries are also covered by the Bank’s EUR 2bn Climate Change Mandate (2011-2013) to finance projects outside the EU which address climate change mitigation and adaptation and help to prevent or reduce greenhouse gas emissions via renewable energy, energy efficiency and sustainable transport projects.

<sup>5</sup> Currently the 2007-2013 External Lending Mandate Decision of the European Parliament and of the Council granting an EU guarantee to the European Investment Bank against losses under loans and loan guarantees for projects outside the EU.

## Contributions and financial status of **EPTATF**



### EPTATF Contributions as at 31 December 2013:

	Contributors	Amount committed (EUR)	Amount paid-in (EUR)
	Austria	5 000 000	5 000 000
	France	800 000	800 000
	Latvia	50 000	50 000
	Poland	1 000 000	1 000 000
	Sweden	6 794 083	6 794 083
	<b>TOTAL</b>	<b>13 644 083</b>	<b>13 644 083</b>



### Overview of the financial situation of the Fund

Contributions	EUR	13.64m
Paid-in	EUR	13.64m
Committed	EUR	9.95m (of which EUR 1.5m under provisional approval)
Fees	EUR	0.5m
Available funds	EUR	3.15m (excluding the above-mentioned provisional approval)

### The Contributors' Committee

EPTATF is governed by a Contributors' Committee that meets at least twice a year. Contributions can be provided by Member States of the European Union, the European Commission, beneficiary countries and interested third parties. So far, contributions have been provided by Austria, France, Latvia, Poland and Sweden. The Committee offers a valuable forum for Contributors to share their stra-

tegic thinking with the Bank in its undertakings to respond to the challenges in Eastern Partnership Countries.

The Committee met on 25 June 2013. As agreed at the meeting, an update was provided to the Contributors at the Vilnius Business Forum in November, followed by a Summary Progress Report.

The Committee approved four proposals in 2013 and exchanged ideas on strategic orientations, operational plans and methodologies.

**“ Austria attaches high importance to the EIB's operations in the Eastern Neighbourhood countries. Therefore, Austria strongly supports the Eastern Partnership Technical Assistance Trust Fund (EPTATF) and will continue to do so. Indeed, after three years of successful operations, the EPTATF has proven to be a valuable and strategic instrument in helping to prepare and implement projects and thus increase the sustainability of investments in the Eastern Partnership countries. It also provides a vehicle for engaging in policy dialogue and supporting reforms. ”**

Mr Harald WAIGLEIN,  
Director General, Federal Ministry of Finance, Austria



# Results





- Four new operations were presented and approved by the EPTATF Contributors' Committee in 2013 for a total amount of EUR 4.15m (out of which EUR 1.5m had provisional approval).
- This brings the total number of operation approvals to 13 since the beginning of EPTATF, amounting to EUR 9.95m (including the EUR 1.5m of the provisional approval), which corresponds to 73% of the total funds contributed to date.
- Seven operations targeted project preparation and implementation and two were for upstream work (studies) in two areas of high investment potential – energy efficiency and SME support. Both studies have been completed, delivering the expected results. Progress in project-related TA operations follows the project approval/implementation timetable in a satisfactory way. Together, these nine operations account for EUR 9m, i.e. 90% of total EPTATF approvals. Moreover, they make a substantial contribution to climate action, with EUR 7.3m or 73% of total approvals supporting this area.
- The remaining four operations represented either cross-regional awareness-raising activities or capacity-building activities within the framework of the Eastern Partnership Internship Programmes (the first for the period 2012-2013 and the second for the period 2014-2015) and the Eastern Partnership Secondment Programme.
- It is already clear that well prepared projects with monitoring capacity lead to an enhanced quality and development impact of EIB operations in the Eastern Partnership Countries.

“

The EIB, the EU bank, is a unique institution, where I got first-hand experience of working in an investment bank, on the one hand, and an EU institution, on the other.

During the 12 months of my internship at the EIB, I got to know the entire project finance process from the inside. Working in the Economics Department was a challenging experience. I had to combine my economics background with my knowledge of EU policies and strategies to contribute to the development of the EIB's strategy in different regions, taking into account the EU's objectives and the individual needs of each country's economy.

It was an exciting experience that helped to boost my professional growth and considerably upgrade my future employment opportunities. ”

**Olga KRAVETS, Ukraine,**

Internship Dates: June 2012-June 2013

Current position: Analyst at AYA Capital, Kyiv, Ukraine



A group of EPTATF trainees at the EIB

## Awareness-raising activities in 2013

EPTATF awareness-raising amongst Member States and beneficiary countries was promoted at relevant meetings, in particular the EU Eastern Partnership Panels for Environment and Climate Change, as well as for Transport. EPTATF and its objectives were also highlighted at other events, including "Business Opportunities with the European Investment Bank", an event that took place in the framework of the Aussenwirtschaft Forum on 27 May 2013 in Vienna.

The EIB hosted the Eastern Partnership Transport Ministerial Council, in Luxembourg, on 9 October 2013. Under the theme "Connect-

ing Europe: possibilities created by the Eastern Partnership Transport Cooperation", participants discussed the financing of transport connections within the Eastern Partnership and with the EU, regulatory convergence issues (e.g. safety standards, environmental standards and procurement aspects) and best practices in making transport connections more efficient.



**Mobility is a prerequisite for productivity and output increases.  
It contributes to closer integration of the region as well as to closer ties with the EU //**

**Wilhelm MOLTERER, EIB Vice-President,**  
Eastern Partnership Transport Ministerial Council,  
Luxembourg, 9 October 2013



The Bank also co-organised the 2<sup>nd</sup> Eastern Partnership Business Forum under the theme “**Business. Without Borders**” in Vilnius on 28 November 2013, together with the Lithuanian Presidency of the Council of the EU and the Lithuanian Confederation of Industrialists.

Discussions focused on opportunities for the private sector and SME development and the importance of good connections and sound infrastruc-

ture for business success. Further to recognising the importance of TA for better prepared, better performing projects in the Eastern Partnership Countries, the Forum called for joint ownership and endorsed the idea of establishing a dedicated advisory committee at the EIB to strengthen the Eastern Partnership Countries’ involvement in the financing of projects. The Eastern Partnership Committee will be established in 2014.

## Declaration of the 2<sup>nd</sup> Eastern Partnership Business Forum

### Extracts of direct relevance to the EIB and EPTATF

Acknowledging the important role of the Eastern Partnership and the significance of close cooperation between the EU and the partner countries in creating mutual trade benefits, enhancing investment, contributing to economic growth, and improving the business environment in the partner countries, the Forum:

- Welcomed the substantial increase in lending to the region by the EIB and other International Financial Institutions over the past years in support of growth and jobs; the modernisation of economic infrastructure; the improvement to the environment; and deeper economic integration with the EU market to the benefit of business and the citizens of the Eastern Partnership countries.
- Underlined the need for further investment in essential economic and social infrastructure in the Eastern Partnership countries, and recognised the key role the EIB and other IFIs have in supporting such investment, including in climate action projects, in line with EU objectives.
- Encouraged the EIB and other IFIs to step up lending to the private sector and foster the development of SMEs, thus contributing to the creation of more and better jobs in the region, recalling the need for a sufficient lending mandate to enable the EIB to make full use of its potential.
- Agreed that EU technical assistance can be essential to help accelerate the preparation and financing of more and better projects.
- Proposed that the Eastern Partnership Business Forum becomes a regular event organised in parallel with the EU-Eastern Partnership Summit, and that the business community establishes a mechanism for more regular contact and collaboration.
- Endorsed the idea of establishing a dedicated advisory committee at the EIB aiming to strengthen the Eastern Partnership Countries’ involvement in the projects financed.

## Operations in 2013



Operation	EUR
<b>Ukraine</b>	
Municipal Infrastructure Programme – preparation and implementation	
Phase I:	1 800 000
Phase II (provisionally approved):	1 500 000
<b>Regional</b>	
Study: “Private Sector Financing In The Eastern Partnership Countries And The Role Of Risk-Bearing Instruments”	200 000
<b>Regional</b>	
EPTATF Internship Programme, Phase II	150 000
<b>Regional</b>	
EIB-Eastern Partnership Secondment Programme	500 000
<b>TOTAL 2013</b>	<b>4 150 000</b>



## Municipal Infrastructure Programme – preparation and implementation (Ukraine)

EUR 1 800 000 – Phase I, approved  
EUR 1 500 000 – Phase II, provisionally approved

Municipal infrastructure is undergoing a process of substantial structural change, including restructuring of former public utilities and reforms of tariffs in the provision of public goods including water, waste management, transport and electricity.

The Ukrainian economy is amongst the most energy intensive economies in the world – twice that of the EU average. The huge potential for municipal investment in energy efficiency projects has been confirmed by the EPTATF-supported Regional Energy Efficiency study. The study identified a pipeline of projects worth some EUR 400m, mostly in the district heating and public building sectors. Most water supply and wastewater



networks operate with severe water losses and unnecessary pumping of both water and wastewater, which only exacerbates energy inefficiencies. The existing sewerage sector suffers particularly severe problems. Due to the lack of funding and poor revenues, the infrastructure for collecting and treating wastewater is either out of commission or poorly operated. The development towards more sustainable integrated solid waste management systems will also require major investments.

In July 2012, the EIB and the Ministry of Regional Development, Construction and Municipal Economy signed a “Declaration of Intent on Cooperation in the Field of Financing Municipal Infrastructure Projects”. Some 150 municipalities responded to the call for proposals, confirming the priority and urgency of the Municipal Infrastructure Programme. The total investment volume of the Programme has been estimated at EUR 800m. EIB credit lines of EUR 400m are being prepared to be extended to the Government of Ukraine for on-lending to the municipalities.

The TA operation is crucial to develop, prepare and implement the Programme in Ukraine. The overall objective is to support medium-sized municipalities in making infrastructure investments which provide sustainable municipal services for citizens while contributing to a decrease in environmental pollution and improvements in energy efficiency through a series of institutional measures and selective investments in the rehabilitation and replacement of deteriorated water supply, wastewater, solid waste and district heating systems. The project will prepare for the implementation of the Programme through feasibility studies that will enable the Bank to appraise the operation and present it to its decision-making bodies for approval of financing.

### The expected outputs of the TA operation are as follows:

- A number of identified projects will be prepared, appraised and made ready for financing in the pilot phase of the Programme.
- Structures and organisational/institutional issues will be assessed, proposed and put in place to further prepare and implement the Programme.
- Sector reform issues and needs for capacity strengthening will be identified and measures to address them will be proposed.

## Study: "Private Sector Financing In The Eastern Partnership Countries And The Role Of Risk-Bearing Instruments" (Regional) \*

EUR 200 000

The study aims to assess the financing needs of SMEs in the Eastern Partnership Countries and to identify market failures.

The contribution of small and medium-sized enterprises to employment and GDP in the EPC remains low and reforms are needed to improve the business environment and maximise SMEs' potential to stimulate growth. Despite some progress, access to finance for SMEs remains challenging. Credit constraints, which vary from country to country but also from sector to sector, reflect the underlying structure of the banking sector as well as the recent deterioration in market conditions.

In addition to senior debt, which is the main instrument currently available to the EIB in these countries, the study will also examine the market needs for risk-bearing instruments (including subordinated debt and risk capital) as well as SME loan guarantees and other financial instruments, and the contribution of capital markets.



\* The study's conclusions may be found at: <http://www.eib.org/infocentre/publications/all/econ-synthesis-report-psf-and-the-role-of-rbi.htm>.



## The Eastern Partnership Internship Programme, Phase II (Regional)

EUR 150 000

This is the second phase of the EPTATF Internship Programme launched in 2012 to offer interns from EPCs an opportunity to improve their skills and benefit from working in a multicultural international environment.

The Programme also has a positive effect on the Bank's operations in the region as interns contribute first-hand regional knowledge.

Five trainees were recruited each year out of more than 600 applications. Encouraged by this interest and convinced of the Programme's impact, the EPTATF Contributors' Committee approved the extension of the Programme for two more years (2014-2016).



## The Eastern Partnership Secondment Programme (Regional)

EUR 500 000

Building upon the success of the Eastern Partnership Internship Programme, the Eastern Partnership Secondment Programme proposes to host secondees from both public and private organisations in the beneficiary countries for one to two years. The Programme was set up for a three-year pilot phase and aims to recruit four secondees per year on average.

The EIB would host secondees based on the specific needs of individual countries, while remaining in line with the Bank's operational requirements and capacity to use and supervise them.

By setting up this Programme, the Bank and the EPTATF donors contribute to developing institutional skills and provide unique international experience for officials from the different ministries (Finance, Economy, Transport, Environment, etc.), central banks and other public sector organisations or private sector entities across the Eastern Partnership Countries. The first call for applications was published in autumn 2013 and the first secondees are expected in early 2014.



# Review of 2011-2013 Operations



## Sector breakdown

Sector	Operation	Amount (EUR)	Of which: contributing to Climate Action (EUR)
<b>ENVIRONMENT</b>			
Ukraine	Mykolayiv Vodokanal Project	1 400 000	1 400 000
Moldova	Flood Protection	2 000 000	2 000 000
Ukraine	Municipal Infrastructure Programme Phase I	1 800 000	1 800 000
	Phase II	1 500 000	1 500 000
<b>TOTAL</b>		<b>6 700 000</b>	
<b>TRANSPORT</b>			
Moldova	Road Technical Audit	500 000	
Ukraine	Railway	200 000	200 000
Ukraine	Metro	200 000	200 000
Armenia	Road Rehabilitation	1 000 000	
<b>TOTAL</b>		<b>1 900 000</b>	
<b>ENERGY</b>			
Regional	Energy Efficiency	200 000	200 000
<b>SMEs</b>			
Regional	SME Financing	200 000	
<b>INSTITUTIONAL</b>			
Regional	Internship Phase I	150 000	
Regional	Internship Phase II	150 000	
Regional	Dissemination Window	150 000	
Regional	Secondment Programme	500 000	
<b>TOTAL</b>		<b>950 000</b>	
<b>TOTAL APPROVED (13 operations)</b>		<b>9 950 000</b>	<b>7 300 000</b>



## Geographical breakdown

Country	Operation	Amount (EUR)	
<b>UKRAINE</b>			
	Mykolayiv Vodokanal Project	1 400 000	
	Metro Dniepropetrovsk	200 000	
	Railway Infrastructure	200 000	
	Municipal Infrastructure Programme Phase I	1 800 000	
	Municipal Infrastructure Programme Phase II	1 500 000	(provisionally approved)
<b>TOTAL</b>		<b>5 100 000</b>	<b>51%</b>
<b>MOLDOVA</b>			
	Flood Protection	2 000 000	
	Road Technical Audit	500 000	
<b>TOTAL</b>		<b>2 500 000</b>	<b>25%</b>
<b>ARMENIA</b>			
	Road Rehabilitation	1 000 000	
<b>TOTAL</b>		<b>1 000 000</b>	<b>10%</b>
<b>REGIONAL</b>			
	Energy Efficiency Study	200 000	
	Internship Phase I	150 000	
	Dissemination Window	150 000	
	Internship Phase II	150 000	
	Secondment Programme	500 000	
	SME Financing Study	200 000	
<b>TOTAL</b>		<b>1 350 000</b>	<b>14%</b>
<b>TOTAL (13 operations)</b>		<b>9 950 000</b>	<b>100%</b>

# Annex



## EPTATF – Status of approved projects

	Country	Operation Title	Promoter/Originator	Sector
<b>COMPLETED</b>				
1	Regional	Energy Efficiency Programme	EIB-EC/ Ministries	Energy
2	Regional	Private Sector Financing In The Eastern Partnership Countries And The Role Of Risk-Bearing Instruments	EIB	Private Sector, SME
<b>UNDER IMPLEMENTATION</b>				
3	Regional	EPTATF Internship Programme: Phase I 2012-2013	EIB	All
4	Regional	EPTATF Internship Programme: Phase II 2014-2015	EIB	All
5	Ukraine	Railway	Ministry of Transport	Transport
6	Moldova	Moldova Flood Protection	Government of Moldova	Water
7	Horizontal	Dissemination Window	EIB	All
8	Regional	Secondment Programme (2014-2016)	EIB	All
<b>IN PREPARATION</b>				
9	Ukraine	Mykolayiv Vodokanal	Ministry of Regions/ City of Mykolayiv	Water and wastewater
10	Ukraine	Dnipropetrovsk Metro	City of Dnipropetrovsk	Transport
11	Moldova	Roads Technical Audit	Ministry of Transport	Transport
12	Armenia	FS, EIA DD for Interstate Road M6	Ministry of Transport and Communication	Transport
13	Ukraine	Municipal Infrastructure Programme	Ministry of Regional Development, Construction and Municipal Economy	Urban Development
<b>Total (13 operations)</b>				



Type of TA	Amount (EUR)	Of which Climate Action	Disbursed (%)	Status (12/2013)
Project identification & preparation	200 000	200 000	100	Study completed in 2012
Project preparation	200 000	n.a.	100	Study completed in 2013
Capacity development	150 000	n.a.	74	Five trainees selected in both 2012 and 2013. All contracts extended to the max. proposed 1-year period
Capacity development	150 000	n.a.	0	Trainees to be selected following review of applications submitted
Project identification & preparation	200 000	200 000	0	Ongoing; completion scheduled Q2 2014
Master Plan & STIP – project identification	2 000 000	2 000 000	0	Ongoing; completion scheduled Q2 2015
Workshops, publications, etc.	150 000	n.a.	0	Ongoing
Capacity development	500 000	n.a.	0	First secondees to be selected following review of first call for applications.
Implementation support & capacity development	1 400 000	1 400 000	0	To be tendered
Implementation & capacity development	200 000	200 000	0	To be tendered
Monitoring	500 000	-	0	To be tendered
Project preparation	1 000 000	-	0	To be tendered
Project preparation & implementation	1 800 000 (final approval) 1 500 000 (prov. approval)	1 800 000 1 500 000	0 n.a.	To be tendered
	<b>9 950 000</b>	<b>7 300 000</b>		

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## Publications

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EPTATF Annual Report 2012

[http://www.eib.org/infocentre/publications/all/eptatf\\_annual\\_report\\_2012.htm](http://www.eib.org/infocentre/publications/all/eptatf_annual_report_2012.htm)

Information leaflet on EPTATF

<http://www.eib.org/infocentre/publications/all/eptatf-flyer.htm>

Study on "Private Sector Financing in the Eastern Partnership Countries and the Role of Risk-Bearing Instruments"

<http://www.eib.org/infocentre/publications/all/econ-synthesis-report-psf-and-the-role-of-rbi.htm>

EPTATF dedicated web pages:

<http://www.eib.org/eptatf>

General information on EIB activity in the Eastern Partnership Countries:

<http://www.eib.org/eastern-neighbourhood>



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