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SURVEY

We invite you to please take a few minutes to complete the survey enclosed in the publication. See page 10.

ECOFIN asks the EIB to deploy EUR 15bn for SMEs

The EU economy and finance ministers agreed at an informal ECOFIN meeting in Nice on 12-13 September to reinforce the EIB's role in supporting small businesses. Support for SMEs is a key operational priority of the EIB Group and comprises loans through the EU banking sector (EIB lines of credit) and EIF support to SMEs both by providing equity (venture capital investments) and facilitating access to finance (credit enhancement and guarantee schemes).

The EU ministers asked the EIB to provide banks with lines of credit for SMEs for a total of EUR 15bn in 2008-09 (EIB lines of credit for SME projects amounted to EUR 5.2bn in 2007, out of a total of nearly EUR 48bn worth of loans).

Following a proposal from Italy's economy and finance minister Giulio Tremonti, the Council also requested that the Bank establish a working group to explore ways to better coordinate European investment in infrastructure, particularly in the energy sector.

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CORPORATE ISSUES

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EIB Group launches new micro-credit initiative

The European Investment Fund is to manage a EUR 50m, three-year pilot facility to promote micro-finance in the European Union using both EIB and EU budget funds. The Joint Action to Support Micro-Finance Institutions in Europe, or JASMINE, should be operational early in 2009.

by Nick Antonovics
Communication Department

EIB President Philippe Maystadt at the Eurofi financial industry conference held in Nice, France, on September 11-12

The European Investment Bank Group has launched a three-year pilot programme to encourage both banks and non-bank financial institutions to provide loans to very small companies and people seeking to become self-employed who are cut off from traditional bank finance because they lack adequate credit histories due to unemployment or immigration. The aim is to provide both funding and technical assistance to promising micro-finance institutions (MFIs).

This micro-credit initiative was unveiled by EIB President Philippe Maystadt at the Eurofi financial industry conference held in Nice, France, on September 11-12, under the aegis of the French Presidency of the European Union and alongside the annual gathering of the European Micro-Finance Network.

"The initiative's financial ambition is modest because it aims to mobilise EUR 50m over three years from the end of this year, but its social and economic impact could be significant," Mr Maystadt told the conference.

"It could help transform micro-credit from a marginal, largely subsidised activity into a secure, sustainable business, help bring it closer to the banking sector and over time facilitate these businesses' access to bank credit," he said.

Under the initiative, the EIB will match each euro committed by private banks to micro-credit up to a maximum EUR 20m, thereby mobilising EUR 40m for the sector. In addition, the European Commission, with the support of the European Parliament, is to grant the European Investment Fund around EUR 10m in technical assistance to manage the initiative.

The Joint Action to Support Micro-Finance Institutions in Europe – or JASMINE – will sit alongside the JEREMIE, JESSICA and JASPERS programmes already set up by the EIB Group with the support of EU budgetary funds.

"Micro-finance provides an opportunity that must not be missed to generate growth and jobs in Europe," Regional Policy Commissioner Danuta Hübner said on the occasion of the European Micro-Finance Network (EMFN) conference.

"There is currently a sizeable gap between the amount of micro-finance available in Europe, which is completely insufficient, and the number of persons wishing to create or develop their businesses," she said.

The EIF expects the first operations to be signed in early 2009 and hopes to eventually use EIB and commercial bank resources to support around 15 micro-credit institutions. The models adopted will reflect the level of market development, with Eastern Europe generally more advanced than Western Europe.

"One of the challenges will be to balance action between the old and new Member States. It would be much easier to find clients in the new Member States, where some existing MFIs are changing themselves into banks and private equity-type funds. In the West you see more non-governmental organisation-type structures," said EIF Chief Executive Officer Richard Pelly.

Maria Nowak, EMFN president, welcomed the EIB Group's involvement.

"In Europe, micro-credit is the instrument to support the post-industrial economy, characterised by self-employment and smaller units of production, that is being created as a result of new technology and services and reform of the welfare state," she said. "I'm delighted that the EIB is launching this new facility and I hope European banks will rise to this challenge as French banks have in the past 5 years." ■

- A micro-enterprise is defined as a company with fewer than 10 employees
- A typical micro-credit loan is EUR 7 000-8 000, although levels vary across the EU Member States
- According to the European Commission, there is short-term potential in the EU-27 for 700 000 micro-credit loans, totalling EUR 6.2bn
- The three largest micro-finance institutions (MFIs) in Europe are currently Adie (France), Finnvera (Finland) and Fundusz Mikro (Poland)
- The EIF hopes the initiative will lead to the creation and development of some 15 MFIs across the EU providing micro-credit

Facing unemployment, Emil Niculescu, 56, opened his first snack bar in Nice in 2003 thanks to a French State grant of EUR 6 000 and a EUR 8 000 loan from Adie, the French micro-finance association. In February he opened his first restaurant, Le Pellegrini, serving around 100 meals a day and providing employment for his whole family. Emil, who was born in Romania, has been living in France for 18 years.

JASPERS
successfully develops its activities

During last year, JASPERS significantly advanced the development of its organisation, infrastructure and staff recruitment, enabling the substantial acceleration of project preparations to be submitted to the EC for EU funding.

The JASPERS initiative ("Joint Assistance to Support Projects in European Regions") is an instrument facilitating the implementation of EU regional policy priorities in the twelve EU Member States that joined in 2004 and 2007. JASPERS is primarily aimed at helping beneficiary countries to prepare sound infrastructure projects, particularly those involving the upgrading of transport networks, environmental improvement, and the enhancement of energy efficiency and use of renewable energy. It also covers the improvement of urban transport networks, as well as certain projects in other sectors eligible for EU assistance, such as health, R&D and urban redevelopment.

Since its launch in October 2005, JASPERS has fully developed its infrastructure comprising the headquarters based in Luxembourg and three regional offices located in: Warsaw – bringing JASPERS services closer to its customers in Poland and the Baltic States; Vienna – assisting with project preparation in the Czech Republic, Hungary, Slovakia and Slovenia; and Bucharest – covering Bulgaria and Romania. JASPERS interventions in the Mediterranean countries of Cyprus and Malta are dealt with directly by the Luxembourg headquarters.

In recent months JASPERS has completed its recruitment process, increasing the number of experts based in Luxembourg and the three regional offices to 56. In addition, it has put in place a new structure which meets its operational needs more effectively.

In July 2008 the number of partner institutions of JASPERS increased to four following the addition of Kreditanstalt für Wiederaufbau (KfW), which joined the three existing partners: the European Commission, the European Investment Bank and the European Bank for Reconstruction and Development. This cooperation will enable JASPERS to make use of KfW's experience and professional expertise in the financing of projects and its long record of successful cooperation and project co-financing with the EIB and EBRD in several countries. KfW staff assigned to JASPERS have joined the existing staff in the regional offices.

Earlier this year, JASPERS launched its performance indicators on a test basis. Measures of JASPERS' efficiency and statistics on its output are being built into its database. In addition, a pilot programme of questionnaire feedback received from the beneficiaries has been launched. So far there have been five responses from a spread of countries (Bulgaria, Slovenia, Latvia, Lithuania and Malta) and sectors (waste, urban transport, roads) all with positive feedback on JASPERS' performance. Further information will be provided during the next steering committee meeting in September.

Jaspers
Joint Assistance to
Support Projects in European Regions

JASPERS has thus been able to continuously improve and upgrade its performance and assist the beneficiaries in making progress with the launch of successful applications for major infrastructure projects. In total, about 60 actions have been completed since the start of the JASPERS programme representing investment of around EUR 5bn. Completions show a rising trend, with 35 achieved so far in 2008 and 25 during 2006 and 2007.

At the end of July 2008 JASPERS was providing active assistance to some 280 projects that, if approved by the European Commission, will absorb investment of some EUR 50bn. At the same time the JASPERS portfolio remains relatively well balanced between the five sectors; roads, railways/ports/airports, urban development (including urban transport, energy efficiency), water/wastewater and solid waste/energy. In addition, JASPERS is involved in horizontal tasks such as providing expertise on public-private partnerships (PPPs), the financial analysis of projects and state aid issues.

JASPERS has now been requested by a number of countries to be systematically involved in all major project applications (in particular in Bulgaria, the Czech Republic, Hungary and Slovakia) in order to ensure a high level of quality of the application forms and therefore increase the chances of approval by the European Commission. This development might also be extended to other countries and could have positive effects for both DG REGIO and the national authorities. ■

by Dušan Ondrejička
Communication Department

JEREMIE

three agreements signed, more to come

The Joint European Resources for Small and Medium-sized Enterprises (JEREMIE) initiative was developed by the European Commission (EC) and the EIF in the context of the European Union (EU) Structural Funds allocation 2007-2013 for the EU Member States and regions.

The initiative, which was launched in 2005, offers EU Member States, through their national or regional Managing Authorities, the opportunity to use part of their EU Structural Funds to finance small and medium-sized enterprises SMEs by means of equity, loans or guarantees, through a revolving Holding Fund acting as an umbrella fund.

The Holding Fund can be managed either by the EIF or by other financial institutions, according to the EU Structural Funds legislation applicable.

In this context, the Managing Authorities can award management either directly to the EIF or any national institution which benefits from public procurement exemption under national law through a grant agreement, or indirectly by way of tender to a financial institution through a service contract.

This allows the Managing Authorities to delegate some of the tasks required in implementing JEREMIE – such as establishing specific criteria for making investments, appraising and recommending operations, negotiating contractual arrangements, monitoring and reporting on the performance of the Holding Fund – to appropriate professionals.

The Holding Funds can be set up either as a "ring-fenced block of finance" or bank account managed by the Holding Fund manager on behalf and in the name of the Managing Authority, or as an independent legal entity (Special Purpose Vehicle – SPV). The choice of the legal structure depends on the level of sophistication of the Holding Fund and on the respective national legal framework.

Acting as an umbrella fund, the Holding Fund partners a wide spectrum of local SME financial institutions such as SME finance operators, venture capital funds, loan funds, technology transfer vehicles, micro-finance providers, banks and guarantee funds. The financial resources made available to these financial institutions by the Holding Fund are used to finance the creation and development of SMEs.

As an umbrella fund, JEREMIE targets financial intermediaries, not SMEs directly.

In early 2006, the EC (Directorate-General for Regional Policy) and the EIF joined forces to prepare the ground for this new initiative. The EIF set up a JEREMIE team whose objectives were threefold:

- Assessing the demand and supply for financial engineering and identifying SME finance market failures in regions and Member States in JEREMIE evaluation studies, so-called "gap analyses";
- Assisting Managing Authorities in the programming phase of the cohesion policy (e.g. selecting funds in the Operational Programmes for JEREMIE);
- Advising the Managing Authorities on the practical arrangements for implementing a JEREMIE Holding Fund.

At the end of June 2008, the EIF had produced 44 gap analyses for EU Member States and regions interested in JEREMIE.

The JEREMIE team now fully employs 21 staff members.

Current state of play

The implementation phase is now under way and the EIF has already signed Memoranda of Understanding with the Slovak Re-

public, Bulgaria, Cyprus and several French, Spanish and Italian regions for future co-operation.

To date, three JEREMIE funding agreements have been signed.

The first one, for an initial amount of EUR 100m, was signed in June 2007 with the Hellenic Republic which, by doing so, took up a pioneering role and showed its readiness to promote and adopt the sophisticated and efficient financial engineering approach offered by the JEREMIE initiative.

The second was signed in February 2008 between the EIF and the Government of Romania for an initial capital amount of EUR 100m managed by the EIF on behalf of the Romanian Ministry of Economy and Finance. The funding comes from the Operational Programme "Improvement of Economic Competitiveness" supported by the European Regional Development Fund (ERDF). This represents the first funding agreement in the new Member States under the JEREMIE initiative.

In July 2008, a funding agreement was signed with the Latvian Government, and was the first signature in a Baltic State under the JEREMIE initiative. The overall capital amount in excess of EUR 183m is managed by the EIF on behalf of the Latvian Ministry of Economics. The funding comes from the Operational Programme "Entrepreneurship and Innovation" supported by the European Regional Development Fund (ERDF).

A further signature with the Lithuanian Government for a capital amount of approximately EUR 80m is planned for early October. This will be managed by the EIF on behalf of the Lithuanian Ministry of Economy. The funding will come from the Operational Programme "Economic Growth" supported by the European Regional Development Fund (ERDF).

Looking ahead

Further JEREMIE funding agreements are currently under negotiation with, for example, the governments of the Slovak Republic, Bulgaria, Cyprus, Languedoc-Roussillon, and Italian and Polish regions.

The EIF has developed a tool-box of financial engineering debt and equity instruments which covers the full life cycle of SMEs. In those countries where the EIF has signed funding agreements, first calls for expression of interest to financial intermediaries for participation in those financial instruments for which a market failure has been examined will soon be launched. ■

by the Marketing Communications team, EIF

JESSICA initiative takes off

Daniela Sacchi-Cremmer
Communication Department

Two years after its launch, JESSICA (Joint European Support for Sustainable Investment in City Areas) is delivering tangible results, confirming its validity in the face of increasingly challenging economic circumstances.

What is JESSICA?

JESSICA is a new way of using EU funding to promote sustainable investments and development in urban areas.

The JESSICA initiative is being developed by the European Commission and the EIB, in collaboration with the Council of Europe Development Bank (CEB)[1]. Under new procedures, Member States are being given the option of using some of their EU grant funding (their so-called Structural Funds), to make repayable investments in projects forming part of an integrated plan for sustainable urban development. These investments, which may take the form of equity, loans and/or guarantees, are delivered to projects via Urban Development Funds and, if required, Holding Funds.

[1] E. Yuksel of CEB has been technical adviser to the JESSICA TASK FORCE since April 2008

The EIB's JESSICA Task Force has kicked off the programme in 22 EU Member States, in 16 of which evaluation and/or feasibility studies had been launched as at September 2008.

Initial results from these studies show that a flexible interpretation of applicable rules is needed to allow swift implementation of the JESSICA instrument, and to deal more expeditiously with outstanding legal questions and operational constraints.

Operational budgets and adjustments to the internal structure are also needed to effectively and efficiently respond to the needs of JESSICA in implementation, including the setting up of Holding Funds and advisory services, as well as UDF establishment and funding.

JESSICA's state of the art

In four countries (United Kingdom, Germany, Italy and Greece), work is relatively well advanced thanks to: the presence of established UDF vehicles (UK); a favourable internal regulatory environment (UK, DE); and the success of activity performed during 2007 (IT, GR). In these countries, Holding Fund/Urban Development Fund operations are anticipated, with the possible launch of two or three operations in the near future .

In eight countries (Belgium, Bulgaria, France, Hungary, Lithuania, Poland, Portugal and Spain), operational contacts with the Managing Authorities and advisory/study evaluation activities have started to show tangible progress during 2008. As a result, in these countries the launch of selected HF/UDF operations can be expected in 2009-2010.

In nine countries decisions on the establishment of JESSICA UDF/HF operations are still premature, but the authorities have shown interest in cooperating with the JESSICA Task Force in order to carry out focused studies on selected projects and/or urban regeneration vehicles. Operations could well materialise later on.

A JESSICA Preliminary Evaluation Study on Market/Instrument Potential, comprising six country studies (UK, Italy, Spain, Hungary, Poland, Netherlands), and three more focused country studies (Germany, Greece and Spain) have been completed. Meanwhile, ten further focused studies (Bulgaria, France, Italy (3), Poland (2) and UK (3)) are underway. It is anticipated that by the end of 2008, 22 focused studies will have been launched and 18 studies will have been completed.

The road ahead: four possible roles for the EIB

A standardised approach to JESSICA intervention is precluded because of the considerable diversity within the various JESSICA constituencies. A customised approach is needed. Four typologies of intervention are emerging which summarise in broad terms the differing roles that the EIB might play in taking JESSICA forward across the 27 EU Member States or regions:

1) Austria, Germany, France, Denmark, Netherlands, United Kingdom: Project development and implementation capacity is significant. The planning environment and integrated urban development approaches are sophisticated and structural fund resources are limited. JESSICA can be used to stretch existing and leverage additional resources. No technical assistance is needed from the EIB, but rather, support regarding JESSICA conceptualisation and implementation, and eventual co-financing at the UDF/project level.

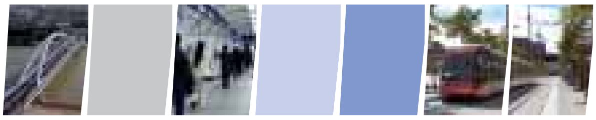
2) Belgium, Finland, Ireland, Italy, Luxembourg, Spain, Sweden: Project development and implementation capacity is significant. The planning environment and integrated urban development approaches are relatively well developed and financial engineering instruments exist, but their application in the urban sector is limited. Structural fund resources are moderate. JESSICA can be used to stretch existing and leverage additional resources and complement existing promotional programmes. In such cases, the EIB's role is to possibly act as a temporary Holding Fund manager and to provide selective technical assistance in establishing JESSICA instruments and architecture.

3) Cyprus, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Malta, Poland, Portugal, Slovakia, Slovenia: Project development and implementation capacity is modest, and the planning environment is developed but outdated. These countries have limited experience with integrated urban development concepts and little financial engineering skills and experience. Structural fund resources are considerable. JESSICA is a potentially important instrument for the financing of urban regeneration (including stretching as revolving funds). In such cases, the EIB can act as a short to medium-term HF manager and provide technical assistance in establishing JESSICA pre-requisites, instruments and architecture.

4) Bulgaria and Romania: Project development and implementation capacity is limited, and the planning environment has yet to be developed. These two countries have almost no experience with integrated urban development and financial engineering skills are very limited. Structural fund resources are considerable. JESSICA can be a significant vehicle for the financing of urban regeneration (including stretching as revolving funds). In these countries, the EIB can act as a mid- to long-term HF operator, providing systematic technical assistance in establishing JESSICA pre-requisites and support regarding the establishment and implementation of JESSICA instruments and architecture.

JESSICA is a new, flexible instrument dealing with long-term sustainability and change in governance of the urban transformation process. However, to fully develop its potential, further clarification of the national/EU regulatory environment is required. A key issue is the creation of a first cluster of pilot UDF vehicles (at present there are only very few cases in Europe) over the next 6-12 months. Special EC-EIB cooperation and pan-European exchange with institutional, financial players will also be a critical factor for JESSICA's success. ■

EIB hosts 50th anniversary conference



in Bratislava, Slovak Republic

On 15 and 16 October 2008, the European Investment Bank Group, in cooperation with the European Commission, will hold in Bratislava a conference on the new instruments in European regional policy, addressing public and private stakeholders from all EU Member States.

To meet the challenge of the capacity to absorb EU Structural Funds, the European Commission has created with the European Investment Bank Group and other partner institutions – EBRD, KfW, CEB – a series of tools and mechanisms responding to specific project preparation and implementation needs: JASPERS, JEREMIE and JESSICA. The so-called "3Js" provide technical assistance (JASPERS), finance for SMEs (JEREMIE) and support for sustainable urban development (JESSICA).

The conference, which also marks the 50th anniversary of the Bank, will be opened on 15 October by European Commissioner Danuta Hübner, Minister Ján Počiatek and Philippe Maystadt, President of the European Investment Bank. The next day's plenary session will explore political and economic concerns and be followed by a series of more technical workshops. These interactive sessions are designed to provide the participants with first-hand information on project preparation and implementation and how to generate the necessary funding, including EU grants.

The event is designed to bring together representatives from governments and local authorities, urban developers, experts, SME managers and stakeholders from the finance sector.

If you would like to attend this conference, please contact the EIB at events@eib.org. Registration is free and will give you access to the plenary session and workshops.

To view the full conference programme and register please go to: eib.org/events. ■

by Hellen Stoffels
Communication Department

SURVEY

EIB Info survey

your opinion matters to us!

We invite you to please take a few minutes to complete the survey enclosed in the publication.

We would like to know what you think we should do better as well as any aspects of the newsletter that you may particularly like. The survey is strictly for our own internal use, and your contact details will not be added to any of our mailing lists.

The survey can be returned to the EIB by post at the following address: 100 Boulevard K. Adenauer L-2950 Luxembourg, attention Daniela Sacchi-Cremmer • Or by fax at +352 4379 - 63188

The first EIB Information was published in February 1975, in six languages (Danish, Dutch , English, French, German and Italian), under the name of "Information Bulletin". Since then it has been published at least three times a year. At present, it is produced in four languages (French, English, German and Italian). It is posted on the Bank's website and, on average, over 15 000 copies are distributed by regular mail.

The survey is also available in electronic format and can be downloaded from the EIB's website at: www.eib.org.

Thank you for helping us to serve you better!.

EIB launches European PPP Expertise Centre (EPEC)

The European PPP Expertise Centre (EPEC) was launched on 16 September at a ceremony in Paris. The launch, attended by EIB President Maystadt, Vice-Presidents de Fontaine Vive and Gajecka, Commissioner Almunia, Deputy Prime Minister Pawlak of Poland and State Secretary Novelli of France, brought together PPP units from ministries in some 20 countries.

EPEC is a collaborative centre of expertise, established by the Bank alongside national and regional PPP authorities and the European Commission, which will facilitate the sharing of experience and establishment of best practice in PPPs. EPEC will provide its members with support to develop their PPP programmes and policies, complementing other technical advisory services such as JASPERS. The Expertise Centre will not, however, advise on individual projects.

EPEC will draw on the expertise of the EIB and the experience of its member organisations in developing PPP programmes. In support of this, half of EPEC's staff will be seconded to the Bank by members. The first such agreement has been signed, and Mr Andy Carty has been seconded to EPEC from his post of Chief Operating Officer of Partnerships UK. This focus on collaborative work across the public sector clearly distinguishes EPEC's services from those provided by the private sector.

Membership of EPEC will be limited to the European Commission and public sector bodies from EU Member States and Candidate Countries responsible for PPPs. Around 25 eligible countries and regions are expected to become members of EPEC during the course of 2008.

Although the private sector will not be eligible for membership of EPEC, the Bank's initiative has been welcomed by representatives of project sponsors, contractors and funders.

EPEC's activities will be communicated to the EIB's Board of Directors through the Bank's regular processes of planning and reporting and annual reports will be prepared for EPEC's membership. ■

Signature of the EPEC Membership Memorandum by President Maystadt and Commissioner Almunia.

by Nicholas Jennett
Head of EPEC , Directorate for Lending Operations in Europe

Portuguese PPP
project first to benefit from LGTT

The A4/IP4 road connection in the north of Portugal signed last May became a landmark transaction for the EIB, including the first-ever signature of a EUR 20m LGTT tranche (see box) on top of a SFF (see box) senior loan for EUR 180m.

LGTT (Loan Guarantee Instrument for Trans-European Transport Network), an innovative financial instrument set up in January 2008 and developed jointly by the European Commission and the EIB, is a guarantee mechanism to cover traffic risk during an initial period of a maximum of seven years from the end of construction. It is designed to facilitate greater participation by the private sector in the financing of Trans-European Transport Network infrastructure.

LGTT improves the terms on which senior debt can be raised and the overall profitability of the project. Senior lenders will call on subordinated stand-by credit lines guaranteed by the EIB if actual traffic turns out to be substantially below forecasts, so that debt service ratios can be restored. Upon the call on the EIB LGTT guarantee at the end of the availability period, the EIB becomes a subordinated lender to the project. This first success of LGTT was boosted by excellent cooperation between the services of the Bank in charge of the senior debt (ESPT-3, Lending Operations in Portugal) and those in charge of LGTT (AGI, Action for Growth Instruments).

The Portuguese project, promoted by the Portuguese Republic through the Portuguese Roads Authority, Estradas de Portugal, S.A. (EP), is located in the north of Portugal and is the first motorway to be built in the Trás-os-Montes region. The overall concession is for a maximum of 30 years (from the date of signature of the concession) and comprises the design, building, widening, financing, operation and maintenance of the A4/IP4 connection between Amarante (Geraldes) and Vila Real (Parada de Cunhos) over 30 km, including operation, maintenance and widening between the Geraldes and Padronelo interchanges over 4 km. The total extension consists of 30 km of 2x2 lane real toll motorway (26 km of totally new construction), including a 6 km tunnel.

The tender for the PPP was launched on 9 February 2007. A key element of the new motorway is the construction of a 6 km tunnel through the Marão mountain. This tunnel, the longest ever to be built in Portugal, requires expensive construction work. The public promoter, Estradas de Portugal (EP), concluded that traffic revenues alone would not be sufficient to pay for the investment. It therefore decided to structure a PPP whereby the grantor makes both availability and traffic-related service payments to the concessionaire while the real toll revenues are collected by the concessionaire but fully passed on to the grantor. ■

Daniela Sacchi-Cremmer
Communication Department

SFF

The Structured Finance Facility (SFF) was established in 2001 to generate substantial value added by providing additional support to priority projects through instruments with a risk profile that is higher than that usually assumed by the Bank. For each operation, capital is booked against the Fund allocated to the SFF (SFF Reserve), for which an initial envelope of EUR 750m was approved by the Board of Governors in 2001 and fully allocated between 2001 and 2006.

In 2006, the Board of Governors agreed to consider incremental increases of the SFF Reserve, when required, up to a maximum of EUR 3 750m until 2013, to support own resource operations in countries in which the Bank is authorised to operate. An immediate additional capital appropriation of EUR 500m was approved in 2006, bringing the total funded amount of the SFF Reserve to its present level of EUR 1 250m.

In June 2008, the central role of the SFF in risk sharing was acknowledged by the EIB's Governors, who approved an increase of EUR 1.5bn in the level of the SFF Reserve. This additional allocation is necessary to meet the Bank's capital needs to support its SFF activity through 2009 and 2010. The replenishment of the SFF Reserve leaves a balance of EUR 1bn available for future allocations under the EUR 3.75bn SFF.

The strategic objectives established by the Bank include the building of a significant and sustainable SFF programme, transforming these activities into a mainstream element of the Bank's lending, with a focus on the high priority sectors of TENs, i2i, energy and cooperation in partner countries. The SFF may nevertheless also be used for other priority objectives where appropriate, such as SMEs.

The EIB's increased focus on the SFF, supported by the corresponding organisational restructuring in its operational directorates, has already translated into accelerated growth in signatures under the facility and the generation of a substantial project pipeline, in particular during 2007.

LGTT

LGTT is the acronym for Loan Guarantee Instrument for Trans-European Transport Network projects, an innovative financial instrument set up and developed jointly by the European Commission and the EIB which is designed to facilitate greater participation by the private sector in the financing of Trans-European Transport Network (TEN-T) infrastructure.

This new instrument will foster private sector involvement in core European transport infrastructure, which often faces difficulties in attracting private sector funding due to the presence of traffic/revenue risks, especially during a project's early operating period. The LGTT, which is part of the EU's TEN-T programme and the EIB's Action for Growth initiative, will partially cover these risks and consequently improve significantly the financial viability of a project. LGTT will be financed with a capital contribution of EUR 1bn (EUR 500m each from the Commission and the EIB), which is intended to support up to EUR 20bn worth of senior loans.

The LGTT aims to facilitate investment in TEN-T projects by significantly improving the ability of the borrower to service senior debt during the initial operating period or "ramp-up" phase of a project. Its design will enhance the credit quality of the senior credit facilities, thereby encouraging a reduction of risk margins applied to senior loans to the project. These savings should surpass the cost to the borrower of the guarantee, resulting in financial value added for the project. In current market conditions, LGTT will provide crucial support for projects that are based on traffic-related revenues.

EIB finances Grimaldi's motorways of the sea

The EIB has made available a EUR 250m line of credit to the Grimaldi Group, an Italian company based in Naples. This line of credit is aimed at expanding Grimaldi's motorways of the sea fleet in the Mediterranean. The EIB funds will in fact be used to co-finance a class of four cruise ferry vessels ordered by Grimaldi from Fincantieri, the Italian shipbuilding giant.

The first tranche of the line of credit, worth EUR 81m, was advanced in September through UniCredit Corporate Banking, confirming this bank's ability to support leading corporate development projects.

Grimaldi is the world's leading operator for the transport by sea of cars and other roll-on/roll-off (ro/ro) cargo.

The EIB loan part financed the acquisition of the ship "Cruise Barcelona", a new vessel able to carry ro/ro cargo as well as passengers.

Along with its sister vessel "Cruise Roma" (commissioned in April), Cruise Barcelona is today the largest ferry in the Mediterranean. It began serving the Civitavecchia–Barcelona route in mid-September 2008.

Both these vessels are cutting-edge from an environmental standpoint: on the Civitavecchia–Barcelona route, they will reduce CO_2 emissions by 40% compared with road transport for freight and flying for passengers.

The Cruise Barcelona was awarded a "Green Star" rating by RINA, the Italian classification and certification company. This award is given to vessels meeting the requirements of both additional class ratings "Clean Sea" and "Clean Air". These identify those ships which are designed, constructed and operated in such a way as to ensure maximum respect for the environment.

With a capacity of 2 300 passengers and 3 000 lane metres of vehicles (187 trailers and 215 cars), the Cruise Barcelona will be employed on the "Motorways of the Sea" route connecting Civitavecchia (Rome) and Barcelona. On this route, the Grimaldi Group transported some 200 000 passengers and 50 000 trailers in 2007. Following the entry into service of the new vessel, some additional 50 000 trailers are expected to shift from the congested European road network onto the motorways of the sea. This will indeed have noticeable benefits in terms of the reduction of CO_2 emissions as well as traffic congestion and road accidents.

The vessel will therefore contribute to the development of the internal European market and take forward the European Commission's policy of promoting Short Sea Shipping. The aim of this policy is to help curb the forecast substantial increase in road traffic and rebalance the modal shares as well as bypassing land bottlenecks. With a cruise speed of 28 knots, the Cruise Barcelona is in fact very competitive in terms of travelling time compared to road, as it will take only 20 hours to connect the two Mediterranean cities. The road distance is approximately 1 400km.

Founded in 1947, and still owned by the Grimaldi family, the Grimaldi Group is headquartered in Naples. It operates a fleet of over 120 vessels while controlling Finnlines (listed on the Helsinki stock exchange) and holding the majority stake in Minoan lines (listed in Athens). In 2007, Grimaldi had a turnover of over EUR 2.5bn and outstanding investments of EUR 2.2bn, with 31 vessels already ordered at shipyards and due for delivery by 2011. In recent years, Grimaldi has invested more than EUR 1.5bn in the motorways of the sea, from the Baltic to the whole of the Mediterranean.

The shipbuilding concern Fincantieri is amongst the largest groups in the world in the design and construction of merchant and naval vessels. The company's core business is the building of complex ships with high technological content such as cruise ships and large ferries. ■

by Andrea Clerici
Adriatic Sea Department
Lending Operations in Italy and Malta

"This EIB loan represents an important institutional acknowledgement of the social relevance of the motorways of the sea in Europe, strategic infrastructure that is often underrated but which is crucial for economic growth and European cohesion", underlined Emanuele Grimaldi, joint managing director of the Grimaldi Group. While stressing that "investing to develop the motorways of the sea is an act of social responsibility", Mr Grimaldi pointed out the benefit to the environment brought by the twin vessels Cruise Roma and Cruise Barcelona. "The Grimaldi Group – he noted – is bringing to the community a saving of about 183 tonnes of CO_2 per single voyage of one of these new ships, every day of the year". In fact, the dimensions and transport capacity of each of these two ships result in a huge reduction – up to about 40% – of CO_2 emissions when compared to the level of emissions from the trucks and airplanes needed to transport a comparable quantity of cargo and passengers.

In a single one-way voyage, the Cruise Barcelona is capable of transporting up to 187 trailers and 215 cars (making a total of 214 equivalent trailers) and 2 140 passengers with a total consumption of 88.4 tonnes of bunker fuel and a total emission of 276 tonnes of CO_2. Transporting the same quantity of trailers and passengers using trucks and airplanes (for the passengers) would require a total emission of 458 tonnes of CO_2: 281 tonnes of CO_2 for the trucks and 177 tonnes of CO_2 for the airplanes (according to the AirFrance CO_2 calculator).

Competitiveness and Innovation Framework Programme:

an overview 10 months on

The European Commission (EC) Competitiveness and Innovation Framework Programme (CIP), which spans the years 2007 to 2013, was put in place to boost European productivity, innovation capacity and sustainable growth, whilst simultaneously addressing complementary environmental concerns.

Within the framework of the CIP, the EIF was allocated at the end of 2007, a budgetary envelope of EUR 1.1bn split between: venture capital – with the High-Growth and Innovative SME Facility (GIF); and guarantees – with the SME Guarantee Facility (SMEG).

The GIF supports innovative SMEs throughout their life cycle and provides important leverage for the supply of equity to these companies. It targets seed and start-up investments (GIF1), providing capital to early stage funds focusing on specific sectors, technologies or research as well as expansion stage investments (GIF2), supporting development capital for growing SMEs.

The GIF also incorporates increased eco-innovation financing, an area where the EIF is further developing its activities.

The GIF therefore extends both the range of the EIF investment spectrum and its scope.

In the framework of the SME Guarantee Facility, the EIF supports SMEs by providing counter-guarantees or, where appropriate, co-guarantees for guarantee schemes and direct guarantees for other financial intermediaries.

The objective of the SME Guarantee Facility is generally speaking to reduce the particular difficulties SMEs face in accessing finance either due to the perceived higher risk or to lack of sufficient collateral.

The EU Guarantees are provided by the EIF on behalf of the European Commission and cover a part of the risk of the financial intermediary relating to the relevant loans or lease transactions.

The SMEG therefore complements and broadens the EIF's own product offering. It comprises four business lines:

• Loan guarantees, which cover portfolios of SME mid- to long-term debt finance targeting SMEs with growth potential;

• Micro-credit guarantees, which focus on portfolios of micro-credits to encourage financial institutions to provide financing to micro-enterprises, especially start-ups;

• Equity guarantees, which cover portfolios of investments in SMEs in the seed and start-up phases and mezzanine financing investments, to help SMEs improve their financial structure;

• and guarantees to support securitisation transactions so that financial institutions can mobilise additional debt financing for SMEs. Such guarantees are granted against an undertaking by the financial intermediary to mobilise part of the resulting resources for additional SME financing.

Current state of play

Over EUR 100m already invested in 10 venture capital funds

Less than a year after being granted management of part of the facility the EIF has already invested over EUR 100m of the CIP resources in 10 venture capital funds.

The following descriptions of these investments exemplify how the CIP gives the EIF the opportunity to play an essential role in setting up funds and supporting emerging teams, sectors and countries.

• The UMIP Fund was created at the initiative of the University of Manchester in order to invest in high-growth businesses emerging from its research base. The fund focuses primarily on proof-of-principle and very early stage investments in all areas of technology (engineering sciences, physical sciences and medical and life sciences). In this landmark operation, the EIF's investment has enabled the creation of a leading technology transfer operation delivering significant results in terms of wealth creation and new company formation, but also further development of technology. This investment has allowed the EIF to address an unmet need in the field of the commercialisation of intellectual property from universities. First closing was recently completed at GBP 32m with a final target of GBP 50m. This investment was made under the GIF1.

• Capricorn Cleantech Fund is a Belgium-based pan-European early stage fund focusing on technology-based SMEs specialising in the "cleantech"/eco-innovation sector and covering a wide range of products, processes and services that harness renewable materials and energy sources, reduce the use of natural resources, cut or eliminate pollution and add economic value by significantly lowering costs and improving profitability. Capricorn recently completed its latest closing at EUR 101m. This investment was made under the GIF1.

• The Helsinki-based Inventure Fund focuses on innovative technology companies in Finland. The fund targets technology companies with global market potential and attractive business models and which are active in the software, electronics, semiconductors, industrial production and material technologies sectors. Inventure has completed a first close at EUR 35.4m, and is expected to reach final close at EUR 50m. This investment was made under the GIF1.

• 360 Capital One is a multi-country technology venture capital fund with a size of around EUR 100m. 360 Capital One will invest mainly in Italy and France and will take equity stakes in innovation-driven SMEs at the seed/early stage of development. The fund's sector focus will cover automation, financial services, internet opportunities, ICT and retail industries. This investment was made under the GIF1.

• Fountain Healthcare Partners Fund 1 is a Dublin-based life science venture capital fund which will invest in small and medium-sized Irish companies (SMEs) which concentrate on product development programmes and a clear pathway to commercialisation. The fund's sector focus will cover specialty pharma, medical devices, biotechnology and diagnostics. Fountain completed its closing at EUR 75m and targets a final closing at around EUR 100m. This investment was made under the GIF1.

by Delphine Munro
Head of Marketing Communications, EIF

• The German venture capital fund Dritte SHS Technologie GmbH & Co. KG focuses on early stage investments. It targets life science-related sectors such as medical technology, diagnostics, drug development and production technology for medical technology diagnostics and drug delivery. The fund will mainly target German early stage companies with first market proof or first clinical successes for medical devices. The fund completed its first closing at EUR 40m. This investment was made under the GIF1.

• Based in Scotland, Pentech is one of the leading early stage software investors in the UK. Pentech II focuses on early stage software companies in both UK and Ireland with high growth potential, with the aim of developing them into globally successful entities. The fund closed above its original target, at GBP 45m. This investment was made under the GIF1.

- The Chalmers Innovation Fund is a technology transfer vehicle partnering with the Chalmers Foundation, in Göteborg, Sweden. This innovative financing vehicle will invest mainly in technology transfer start-ups and projects in relation to which Chalmers Innovation acts, intends to act or has acted as a business incubator. These start-ups will originate from Chalmers University, Göteborg University, or a number of other sources (industry or individual entrepreneurs). Since its establishment, Chalmers Innovation has developed over 75 technology-based ventures. This investment was made under the GIF1.

- BaltCap Private Equity Fund focuses on expansion and development capital for SMEs based in Estonia, Latvia and Lithuania. The fund's sector focus is retail businesses, export-oriented manufacturing companies, travel and leisure, environmental, communication, transport and construction industries. BaltCap has completed a first close at EUR 58m, and is expected to reach final close at EUR 100m. This is the first EIF investment made in the new Member States under the GIF2, evidence of the EIF's commitment to supporting economic development in the region.

- Albuquerque is a generalist private equity fund focusing on mid-market investments for small SMEs based in Portugal. The fund will invest between EUR 5m and EUR 15m in SMEs with strong development potential and high expected revenue growth. Albuquerque will focus on industries with identified growth drivers and mature, stable growing and consolidating sectors. This is the second, and largest, investment made under the GIF2.

First guarantee agreement signed by EIF under the new EU CIP programme

On the guarantees front, the EU CIP SMEG Facility has given the EIF the opportunity to play an essential role in supporting sustainable job creation and entrepreneurship in European SMEs.

The EIF recently signed an agreement with the Brussels-based Fonds de Participation (FdP) under the Facility. FdP is an autonomous Belgian public institution whose mission is to provide subordinated loans to SMEs and loans to micro-enterprises which cannot obtain commercial loans from the traditional banking lending system. The transaction represents the first guarantee agreement signed by the EIF under the CIP.

Looking ahead

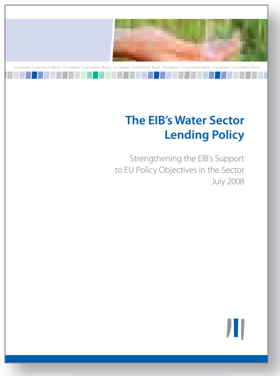
The EIF CIP pipeline of potential venture capital investments remains extremely strong with a number of signatures planned before the end of 2008.

The EIF has also received numerous applications from financial intermediaries for its CIP guarantees window, and several agreements are currently being negotiated. Further signatures with German, French, Hungarian, Spanish and Greek intermediaries are also in the pipeline.

Thanks to the European Commission's financial backing the EIF can continue to fulfil its mission to enhance SME finance for innovation, entrepreneurship and growth. ■

EIB renews its water sector lending policy

The EIB has renewed its policy on lending to water projects to adjust it to the developments and challenges in this important sector. The renewed water lending policy will help the EIB to further strengthen its role as a major global financier of the sector, and as the "EU's Water Bank". The document has been presented at major conferences, among them the recent Stockholm Water Week and the International Water Association's World Water Congress held in September in Vienna.



From Spain and Portugal to Greece and Cyprus as well as in the wider Mediterranean region coastal cities in several countries continue to experience drinking water supply emergencies due to severe droughts. On the other hand, catastrophic floods have devastated parts of Central and Northern Europe in recent years, causing loss of life and significant economic damage. On a global level, more than 1.1 billion people lack access to safe drinking water, and in Africa seven out of ten people are in need of basic sanitation. The increasing importance of water issues and the problems highlighted above are clearly reflected in the EU's environmental and development policies, with water being one of the most comprehensively regulated areas of EU environmental legislation.

The EIB's involvement adds significant value to water projects through project preparation, as well as advisory and technical assistance activities. The Bank's intervention will be predicated on maximising value added, and priorities will be determined on this basis. The EIB disposes of key strengths that make it unique among financing institutions, in particular the transfer of sector and project experience from the EU to other parts of the world.

It is against this background that the Bank has developed a renewed water sector lending policy. This takes into account the EU policy drivers to define a set of principles and actions that respond to major challenges, and that will consolidate the role of the Bank as a key contributor to investments in the water sector. With its renewed water sector policy, the EIB disposes of a comprehensive document to reaffirm its commitment as a major lender to the water sector inside and outside the EU, enhance the Bank's good track record, provide greater leverage, increase its value added in the sector, and further improve the EIB's climate change policy by complementing the ongoing mitigation measures with an adaptation strategy.

The complete text of the EIB's water sector lending policy can be found on the EIB's website: www.eib.org/publications ■

By Christoph Gleitsmann and Dušan Ondrejička

EIB-ERSA Prize 2008

by Mateu Turró, Convergence and Environment Department, Urban Division

awarded to Professor Anthony Venables from Oxford University for his outstanding career in regional science research

The European Investment Bank, represented by the EIB-Universities Research Action coordinator, Dr. Mateu Turró, awarded Prof. Anthony Venables, from Oxford University, the first EIB-ERSA Prize in Regional Science on 28 August, in Liverpool, during the 48th Congress of the European Regional Science Association. Up until this year, an annual prize to an outstanding scholar who is recognised for major contributions to the understanding of key processes in regional science has been given by ERSA, the European Regional Science Association. In recognition of the EIB's sponsorship the prize has been re-named the EIB-ERSA Prize. In the past, the ERSA prize, awarded by an independent committee set up by ERSA and chaired by Piet Rietveld, has gone to: Peter Nijkamp, Jean Paelinck, Alan Wilson, Ake Andersson, Martin Beckmann and Jacques Thisse. Thanks to the support of the EIB, this year for the first time the winner received EUR 5 000.

Given the importance of regional development policy in the EIB's activities, the EIB Universities Committee considers that this support will both encourage research in the field of regional science and promote the activities of the Bank amongst sector professionals. ■

Ombudsman and EIB

sign Memorandum of Understanding

The European Ombudsman (EO), P. Nikiforos Diamandouros, and the President of the European Investment Bank (EIB), Philippe Maystadt, today signed a Memorandum of Understanding (MoU) in Luxembourg. The purpose of the agreement is to improve stakeholders' protection from any possible maladministration as regards the EIB's activities.

The MoU builds on the good cooperation between the EIB and the Ombudsman concerning the EO's inquiries into the activities of the EIB. Important points of the MoU include the following:

- Stakeholder protection will be extended to those who are not citizens or residents of the EU or who do not have a registered office in the EU.

- In cases of alleged maladministration, a complainant will have recourse to an effective internal EIB complaints procedure before turning to the EO. This procedure is defined in the Complaints Mechanism Policy launched by the Bank, which will be subject to a Public Consultation in 2009. Information about the Complaints Mechanism Policy is available under: http://www.eib.org.

Adopting the same view on several points of principle, the EO and the EIB recalled that the EIB should inform the public about the policies, standards and procedures applying to the environmental, social and developmental aspects of its activities, and that the concept of maladministration applied by the EO includes failure to comply with human rights, with the applicable law, or with the principles of good administration. The EIB and the EO agreed to meet at least once a year to review and discuss the practical implementation of the MoU. ■

FEMIP Seminar on Human Capital

"Matching skills and market needs: the human capital challenge in the Mediterranean region"

Luxembourg, EIB headquarters, 18-19 November 2008.

Human capital development, including both education and health, has become one of the hallmarks of FEMIP action in the Mediterranean region, with the aim of fostering sound private sector-based economic growth. To this end, FEMIP's contribution to the human capital sector between 2002 and 2007 amounted to some EUR 250m. The importance of human capital development in the Mediterranean partner countries is also considered one of the priorities of the Barcelona Process: Union for the Mediterranean.

In this framework, FEMIP is organising a one-day seminar on the role of human resources in private sector development in the Mediterranean region, which will be held on the EIB's premises on 18-19 November 2008.

This initiative will bring together representatives from various backgrounds – including Member State governments, universities, multilateral organisations, the private sector and NGOs – and will address the main challenges posed by economic growth and labour market development in the Mediterranean region. Along these lines, the conference will be divided into three sessions tackling the following topics: the job creation challenge; skill requirements; and labour market reforms designed to enable private-sector development in the region.

The seminar will be part of the FEMIP Internship Programme, which was launched in 2006 in the financial framework of the FEMIP Trust Fund with the purpose of contributing to capacity- building efforts in the Mediterranean region.

Further information on the seminar will be published on the EIB's website: www.eib.org ■

Humanitarian assistance for **Kenya's** post-election crisis refugees

The Bank's Nairobi office and the European Commission delegation in Kenya raised a total of EUR 12 500 during the 9 May Europe Day celebrations as a contribution to humanitarian assistance for the thousands of Kenyans who were forced from their homes during the country's post-election violence, which resulted in the loss of over 1 000 lives and the displacement of approximately 350 000 persons.

The donation was made to the Kenya Red Cross to meet the basic humanitarian needs – such as water, sanitation, medical supplies and food – of the estimated 140 000 or so Kenyans who, at the time, were still living in tented camps around the country. ■

Kenya's modern Energy Management System

On 14 July the Bank's Nairobi office was officially invited to participate in the commissioning of Kenya's new radio trunking system, set up in Kenya's Central province at the foot of the majestic Mount Kenya. The modernisation of the radio trunking system is part of the energy management systems upgrade carried out by Kenya's power distribution company, Kenya Power & Lighting Co. (KPLC). The Bank funded this component under its KPLC grid development project, whereby a total of EUR 43m was provided to the Government of Kenya in December 2005.

The overall Bank-funded project, estimated to cost a total of EUR 121m, comprises the upgrading of existing – and construction of new – transformer substations, rehabilitation and extension works on 1 240 km of distribution lines, the connection of 320 000 new consumers and the replacement of network control and radio communication facilities. The latter includes the modernisation of an obsolete Supervision, Control and Data Acquisition system including an Energy Management System (SCADA/EMS) to bring Kenya's national control centre and four regional control centres up to modern standards, comprising the installation of hard- and software and associated communication infrastructure, partly based on fibre optic cables, and the replacement of an obsolete radio system covering the Mount Kenya region. The SCADA system was designed to cope with the future unbundling of the transmission and distribution business and to comply with the technical requirements of transnational interconnections planned in the medium term.

The project forms part of Kenya's comprehensive recovery programme to enhance its power sector's efficiency and promote long-term viability in line with the policy guidelines of the Kenyan Government. The Bank's financing was complemented by contributions from the World Bank (IDA), Agence française de Développement (AFD) and the Nordic Development Fund. ■

by Carmelo Cocuzza, EIB Nairobi Office

EIB provides training on project assessment and monitoring to staff of **Intercontinental Bank Nigeria**

by Luca Ponzellini, West Africa and Sahel Division, Department for Lending Operations outside Europe

In late 2007 the EIB signed a EUR 50m line of credit with the Intercontinental Bank of Nigeria for financing small and medium-scale private sector health and education projects. This was the first project in the ACP countries in which a line of credit was dedicated to two specific sectors of the economy. In addition, investment in human capital is by and large unusual for African banks.

Since these sectors deal with human capital and may be particularly sensitive, the support of the EIB's Projects Directorate (PJ) was considered particularly important. It was therefore decided to provide the Nigerian financial intermediary with in-house training on how to review the allocation of human capital projects. A four-person delegation came to Luxembourg in the third week of July 2008 to attend a training course run by EIB specialists. The course was organised by staff in PJ's Human Capital Division – Chris Blades and Luisa Ferreira – and covered not only education and health issues, but the whole project cycle. It included the participation of many staff dealing with human capital in the areas of monitoring and project implementation, procurement, and environmental and social assessment. All in all, 10 people from PJ were involved in this training exercise, which lasted 4 days. On the last day, the Legal Affairs Department and the Department for Lending Operations (JU and Ops) had the opportunity to go through outstanding conditions precedent, as well as disbursement procedures and monitoring requirements. Our colleagues from Nigeria greatly appreciated the training and found it very useful. ■

EIB Senior Management Cadre Appointment

Patricia TIBBELS has been appointed Director of the Buildings, Logistics and Documentation Department in the Strategy and Corporate Centre.

Ms Tibbels began her career at the Bank in 1976 working with the task force in charge of the Bank's first building construction project. She subsequently held various positions of responsibility, initially in facilities management and organisation and then in governance, handling inter-institutional relations with the European Court of Auditors and European Ombudsman, transparency policy, press work and developing the Bank's Corporate Operational Plan.

In 2006, she was appointed Head of Division for Facilities Management and in early 2007, Principal of the Buildings, Logistics and Documentation Department.

Prior to joining the Bank, Ms Tibbels worked in the retail and banking sectors in the United Kingdom and Luxembourg.

Ms Tibbels is a graduate of Durham University in Anthropology and Modern Languages. ■

The information magazine of the
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Please consult the Bank's website for the updated list of existing offices and their contact details.

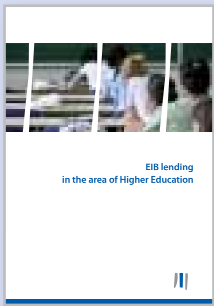
QH-AA-08-132-EN-C

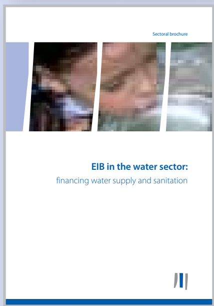
Dates for the Diary...

- **22-23 January 2009** – International Policy Conference on Student Loans. Luxembourg
- **February 2009** – Annual News Conference. Brussels - Belgium
- **12-13 March 2009** – EIB Forum on Infrastructure. Barcelona - Spain

Details and registration at www.eib.org/events

New EIB publications





July 2008

- EIB lending in the area of Higher Education
- 2008 Annual Economic Report on Partner Countries
- European Investment Bank in the Pacific
- European Investment Bank: Operations in the Pacific Countries
- EIB Water Project Preparation Facility
- The EIB's Water Sector Lending Policy
- EIB in the water sector: financing water supply and sanitation

August 2008

- The European Investment Bank's operations in Asia
- The European Investment Bank's operations in Latin America
- Condensed consolidated and unconsolidated interim financial statements 2008
- Inspectorate General - Fraud Investigations: Annual Report 2007
- Study on Climate Change and Energy in the Mediterranean

September 2008

- EU-Africa Infrastructure Trust Fund Annual Report 2007
- EU-Africa Infrastructure Trust Fund. Summary Sheet

Brochures are available in various languages according to audience and business requirements. They can be downloaded free of charge at www.eib.org/publications.

Change in telephone numbers on 1 January 2008!

As from 1 January 2008, the direct telephone numbers in our offices in Luxembourg will be changed to nine digits.

Please call our central switchboard on (+352) 43 79 -1 to reach the person you wish to contact.