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EIB activity in the future Member States in 2004

In 2004, the European Investment Bank lent EUR 119 million in the two Accession Countries Bulgaria and Romania. EUR 850 million was lent in the Candidate Countries Croatia and Turkey, with which negotiations for a possible future Membership of the European Union will probably commence in 2005.

Bulgaria EUR 40 million (2003 : EUR 60 million)

Lending to Bulgaria consisted of a loan for the construction of a combined road/rail bridge over the Danube (EUR 20 million) and a Global Loan for SME investment of EUR 20 million to Raiffeisenbank Bulgaria.

Lending in Bulgaria has consistently gone down under the present government, which puts strict limits on external debt in order to meet IMF criteria.

Romania EUR 79 million (2003: EUR 503 million)

EIB financing in Romania consisted of a EUR 50 million Global Loan for SME investment to the Romanian Development Bank and an EUR 29 million loan for municipal water infrastructure in the North and the East of the country.

Lending in Romania may vary strongly from year to year because it depends heavily on whether large-scale transport infrastructure projects are presented for finance. In 2004 the Bank could not conclude loans for such large projects because of procurement issues.

Turkey EUR 655 million (2003: EUR 600 million)

In Turkey in 2004 the Bank lent EUR 200 million for the construction of the Bosphorus rail tunnel and upgrading of rolling stock and existing rail network, and EUR 55 million for the construction of a light rail transit system in south-east Marmara. It also provided two Global Loans for SME investment, one of EUR 150 million to Turkiye Sinai Kalkinma Bankasi, and one of EUR 250 million to same bank together with Turkiye Vakiflar Bankasi.

Croatia EUR 195 million (2003: EUR 170 million)

EIB financing in Croatia consisted of the financing of a key Motorway section (Zupanja – Pipovac) with a loan for EUR 45 million and a municipal infrastructure multi-sector framework loan for EUR 150 million.

For more information on the EIB, visit the internet site www.eib.org.

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