

Annex 3

EIB/EIF Timetable

April 2003 / June 2003: Board of Directors and Board of Governors approve launch of Innovation 2010 Initiative

October 2003: Proposal to Board of Directors concerning new allocation for Venture Capital operations (500 m) and for SFF Operations (250 m); subsequent proposal to Board of Governors

October 2003: Proposal to Board of Directors concerning launch of a specific instrument for mid-size companies' investment projects, notably in RDI; related working guidelines to be established with Commission

December 2003: Approval of EIB Corporate Operational Plan 2004-2006, including EIB contribution to Growth Initiative. TIF formally launched. Innovation 2010 Initiative refocused in line with Growth Initiative.

December 2003: EIF to launch (with DG Research funding) the feasibility study / operational arrangements for a new type of risk capital vehicle for centres of excellence and bridging the gap between research and early stage investment. This could lead to implementation of pilot scheme mid-2004.

December 2003: Approval of EIF's COP, including proposals for new range of innovative schemes supporting public and private venture capital investments, on the model of the EIF-ERP Facility concluded in Germany, in order to boost investments in RDI. COP to include also proposals to enhance, in 2004, guarantees and advisory capacity for SME related business.

March 2004: Progress Report on the Growth Initiative, with measures put in place and first ongoing or identified operations (in view also of Spring European Council)

June 2004: Mid-term review of COP and of EIB contribution to Growth Initiative; Report to Board of Governors

December 2004: Approval of EIB Corporate Operational Plan 2005-2007, including possible adjustments to EIB contribution to Growth Initiative