

**Annual News Conference 2009**

## Press release

**The bank promoting European objectives**

Brussels, 9 March 2009

**Embargo: 9 March – 11:00**

### **EIB boosted loans for small business by 42 percent in 2008**

The European Investment Bank increased its lending for small and medium-sized enterprises (SMEs) by more than 42 percent in 2008, underscoring its commitment to provide rapid additional support for the European economy in the current crisis.

Total EIB lending rose by 21 percent last year to EUR 57bn, compared to EUR 48bn in 2007. Loan signatures rose sharply towards the end of the year, reflecting the EIB's swift response to help underpin economic recovery at the request of the European Union's Member States. This translated quickly into an increase in disbursements, which rose 12 percent to EUR 48.6bn.

From October 2008 to end-February 2009, signatures across the 27 EU Member States amounted to EUR 31.3bn – 38 percent more than in the same period of 2007-2008.

The EIB committed itself last September to boosting SME finance to help smaller businesses weather the financial and economic storm. As a result, the Bank signed loans for SMEs worth EUR 8.1 bn last year – more than half of this in the fourth quarter alone – against EUR 5.7bn in 2007, while also making the lending process simpler, more flexible and more transparent.

At the same time, the European Investment Fund, the EIB Group's specialised financing arm for small businesses, provided commercial banks with EUR 2bn in loan guarantees for SME lending and invested more than EUR 400m in venture capital funds.

The speed of implementation bodes well for the broader measures announced by the EIB Group last December<sup>1</sup> under the European Economic Recovery Package. This package is targeted at three key areas: SMEs; climate change (including research, development and production of "clean" cars); and investment in the less well off 'convergence' regions of the EU.

*"The fact that the EIB is responding quickly to the crisis without sacrificing financial prudence shows that we have not over-promised and are performing well in the current challenging climate,"* EIB President Philippe Maystadt said.

*"Although we cannot work miracles on our own, the EIB stands at the service of Europe, and will continue to play a strong and active role in spurring economic recovery."*

Projects to protect the environment and support sustainable communities received loans of some EUR 19 bn last year, underlining the EIB's major commitment to these areas. Loans for sustainable, competitive and secure energy in the EU and Accession Countries reached nearly EUR 8.9bn, of which one quarter was for renewable energy.

Lending under the EIB's Knowledge Economy umbrella, which includes funding for research, development and innovation, increased to EUR 12.4bn. Loans for trans-European transport and energy networks rose by one third to EUR 12.6bn, of which nearly EUR 10bn was for more efficient transport links.

One third of the total lending for projects in the European Union went to convergence regions.

<sup>1</sup> Details of the package can be found at <http://www.eib.org/about/press/2008/2008-159-eib-directors-approve-anti-crisis-measures-for-2009-2010.htm>

As usual, EU countries accounted for the lion's share of EIB lending in 2008, with more than 86 percent of the total volume. The EIB also continued to fulfil its external mandates for lending outside the EU – notably in the Enlargement Countries, the Mediterranean and the Eastern Neighbours, but also in the African, Caribbean and Pacific nations, Asia and Latin America.

In all its lending, the EIB has been streamlining its procedures to speed delivery while ensuring that the financial, technical and environmental quality of the projects is not compromised.

### **Financial strength**

To accommodate this higher lending, the EIB significantly increased the volume of its bond issues last year to EUR 59 bn from EUR 55bn in 2007. Issuance was generally on very favourable terms, benefiting from the EIB's AAA credit rating, although costs increased towards the end of the year as market conditions tightened.

Borrowing in the first two months of 2009 has already reached EUR 24.1bn – more than one third of the Bank's funding programme for 2009.

Thanks to the EIB's efficiency and prudent financial management, its unaudited and therefore provisional surplus, or net profit, increased marginally to EUR 1.65bn in 2008 from EUR 1.63bn in 2007.

This solid surplus is in line with a slow but steady rise over recent years and allows the EIB to build for future growth. The EUR 67bn capital increase planned for this April and currently undergoing formal approval by the Board of Governors will be conducted without raising additional resources from the Member States, using the Bank's own accumulated reserves.

The EIB's capital adequacy ratio stands at 35.5 percent, illustrating the Bank's financial strength at a time when it is being asked to increase substantially its financing of projects. The EIB's risk management department is keeping both the borrowing and lending portfolios under careful scrutiny.

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### **Note for the editor**

The European Investment Bank was created by the Treaty of Rome in 1958 as the long-term lending bank of the European Union. The task of the Bank is to contribute towards the integration, balanced development and economic and social cohesion of the EU Member States. The EIB raises substantial volumes of funds on the capital markets which it lends on favourable terms to projects furthering EU policy objectives. The EIB continuously adapts its activity to developments in EU policies.

For further information, kindly refer to the briefing notes available on this page:

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### Briefing Notes 2009

1	EIB anti-crisis measures
2	Promoting Convergence, as well as Economic and Social Cohesion
3	Preparing for the knowledge economy
4	EIB transport policy and trans-European transport networks (TENs)
5	2008: the EIB Group tackled the financial crisis by deploying exceptional resources in support of European SMEs
6	Environmental sustainability
7	EIB support for EU energy objectives
8	Candidate and Potential Candidate Countries
9	Russia, the Eastern Neighbours and Central Asia
10	2008: FEMIP plays a prominent role in the year of the Union for the Mediterranean
11	The ACP and OCT Partner Countries and South Africa
12	Partner Countries in Asia and Latin America (ALA)
13	EIB Borrowing Activities in 2008
14	Transparency, Public Information and Relations with Civil Society
15	European Investment Fund Activity
16	List of financing operations in 2008

For further information on the EIB, visit its website [www.eib.org](http://www.eib.org).

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**EIB anti-crisis measures**

After the dramatic deterioration of the situation on the financial markets and the expansion of the economic crisis in 2008, the European Investment Bank has developed programmes and tools to counter this difficult situation and to contribute its share to helping the European economy. The Bank keeps adapting and updating its measures according to needs and resources.

Already in 2008 the EIB increased its total loans to EUR 57.625bn from EUR 47.820bn in 2007. This increase in loan signatures translated quickly into an increase in disbursements, rising 12% from EUR 43.420bn in 2007 to EUR 48.614bn in 2008. Signatures in the 27 EU Member States in the period October 2008 to mid-February 2009 amounted to EUR 30.3bn compared to EUR 20.2bn in the same period the previous year. This represents an increase of around 50%. Disbursements in the 27 EU Member States in the period October 2008 to mid-February 2009 increased by around 28% to EUR 21.6bn compared to EUR 16.8bn the year before.

In both 2009 and 2010 the EIB will be increasing its total lending volume by some 30% (EUR 15bn) compared with the level of previous years. This is part of a broader package of support measures which was announced in December as part of the EIB's Corporate Operational Plan for 2009-2011. This broader package comprises, apart from SMEs and mid-cap companies, the energy, climate change and infrastructure sectors, clean transport and convergence lending.

**1. SMEs and mid-caps:** In a first step, after having been asked by the European Union's Finance Ministers in September 2008, the EIB committed itself to significantly enhancing its support for small and medium-sized enterprises (SMEs). The initially planned EUR 5bn per year for SME lending has been increased to EUR 7.5bn per year over the 4-year-period 2008-2011.

In 2008 the EIB already exceeded this target and signed loans for SMEs worth EUR 8.1bn, up from EUR 5.7bn in 2007 and some 16% above the target the Bank had set itself for 2008 (EUR 2.476bn for Italy, EUR 1.46bn for France, EUR 1.40bn for Spain, EUR 859.56m for the United Kingdom, EUR 610m for Germany, EUR 411.6m for Portugal, EUR 260m for the Czech Republic, EUR 138m for the Slovak Republic, EUR 125m for Bulgaria, EUR 116.5m for Hungary, EUR 92.5m for Greece, EUR 50m for Finland, EUR 47.5m for Austria, EUR 35m for Romania, EUR 29.45m for Poland and EUR 25m for Slovenia).

Disbursements on more than half of these loans have already started. In the course of the current year the EIB has already signed loans for SME projects worth EUR 775m (EUR 352m for Hungary, EUR 205m for Germany, EUR 180m for Spain, EUR 30m for Italy and EUR 8.4m for Portugal). Another EUR 1.9bn has been approved by the Board of Directors.

A new product line will be developed allowing risk sharing with banks, and a similar and complementary approach is being developed for "mid-cap" companies for an additional EUR 1bn per year.

**2. Energy, climate change, infrastructure, clean transport:** Additional lending under the energy and climate change package will amount to EUR 6bn per year. This includes an additional EUR 2bn per year for a clean transport facility for the automotive and other transport industries, their original equipment manufacturers and component suppliers. The facility targets significant CO<sub>2</sub> reduction through research, development and innovation expenditure, as well as tangible fixed assets in related infrastructure and production plants.

As soon as December 2008 the EIB signed a loan worth EUR 150m for an automotive manufacturer in Italy (Piaggio), followed by a loan worth EUR 400m for a German car manufacturer (Volkswagen) in January 2009. Further loans for the promotion of cleaner transport are expected to be approved in the very near future.

**3. Convergence lending:** The Bank is increasing its convergence lending for poorer regions by a further EUR 2.5bn per year. In 2008, total loans for convergence lending amounted to EUR 21bn across 23 Member States, up from EUR 15.6bn the year before. By mid-February 2009 the EIB had already signed loans worth EUR 1.64bn.

The Bank is planning to bring forward the capital increase previously envisaged for 2010. The EIB's subscribed capital will be increased by some EUR 67bn to EUR 232bn. As usual, the paid-in capital will be 5% of the subscribed capital. The increase in paid-in capital will be effected through a transfer from the EIB's additional reserves to its capital, which means that the Member States budgets will not be burdened by this action. The capital increase will enable the Bank to expand its lending volume beyond 2010.

Demand for EIB lending from a wide range of potential borrowers continues to be extremely strong. To support this lending, the EIB has already been able to raise EUR 24.1bn in the two months to end-February on the international capital markets, meeting a sustained investor appetite for its AAA-rated bonds despite tight market conditions.

#### **EIB Group response to recent developments in the economic situation in the European Union**

<i>(All amounts in EUR bn)</i>		<b>Annual EIB Group support</b>			<b>EIB Group support over period covered</b>		
	<b>Period covered</b>	<b>Existing</b>	<b>Addition al</b>	<b>Total</b>	<b>Existing</b>	<b>Addition al</b>	<b>Total</b>
SMEs	2008-2011	5.0	2.5	7.5	20.0	10.0	30.0
Mid-caps	2009-2010	-	1.0	1.0	-	2.0	2.0
Energy, climate change, infrastructure	2009-2010	12.4	4.0	16.4	24.8	8.0	32.8
Clean Transport	2009-2010	2.0	2.0	4.0	4.0	4.0	8.0
Convergence lending	2009-2010	17.0	2.5	19.5	34.0	5.0	39.0
Flexibility reserve	2009-2010	-	3.0	3.0	-	6.0	6.0
<b>Total</b>			<b>15.0</b>			<b>35.0</b>	

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## Promoting Convergence, as well as Economic and Social Cohesion

Since its creation, the lion's share of the Bank's annual financing has gone to investment strengthening the fabric of the European Union and promoting the development of its least advanced regions. Traditionally, some two thirds of its annual lending has gone to poor regions in the Union. However, since the renewed EU Cohesion Policy for 2007-2013 came into force, EIB lending for convergence purposes – stimulating growth to achieve the convergence of the poorest regions – has focused on a smaller number of regions. In 2008 convergence financing totalled EUR 21bn, i.e. 36% of total EIB annual lending. Outside convergence regions, the new regional policy promotes the objectives of competitiveness and employment, which the EIB supports mainly by fostering the knowledge economy, the development of trans-European networks, small and medium-sized enterprises and environmental sustainability.

The EIB's convergence lending covers a total of 113 regions in the EU-27 with a population of 190 million. These regions also receive the strongest support from the Structural and Cohesion Funds. Over the seven-year period, EUR 347bn in grants from the Structural Funds will be allocated to EU convergence and regional competitiveness policy objectives, representing nearly 35% of the Union's total budget, which for the first time puts this finance stream ahead of the common agricultural policy. Additional and synergetic support will be granted by the EIB, with an estimated 40% of total annual lending in the years to come. The convergence objective will therefore remain a core target for the Bank. Even more so since, as part of the package of measures to combat the financial and economic crisis, the EIB plans to support some Member States which have been hit disproportionately by the financial crisis by increasing its convergence lending for poorer regions by a further EUR 2.5bn in 2009 and 2010.

In addition, the EIB and the Commission aim for the most effective combination of Bank loans and Structural Funds grants by cooperating in sectoral programmes that also offer technical assistance. There are four such programmes, known as the "4 Js", originating from partnerships established between the European Commission, the EIB Group and other international financial institutions. They are:

- **JASPERS** - Joint Assistance to Support Projects in European Regions (EIB, European Commission, European Bank for Reconstruction and Development and KfW Bankengruppe);
- **JESSICA** - Joint European Support for Sustainable Investment in City Areas (EIB, European Commission and Council of Europe Development Bank);
- **JEREMIE** - Joint European Resources for Micro to Medium Enterprises (EIF, European Commission);
- **JASMINE** - Joint Action to Support Micro-Finance Institutions in Europe (EIF and European Commission).

### Highlights in 2008 activity

The total convergence lending of EUR 21bn in 2008 met the objectives set for the year, and represented a 34% increase compared to 2007, when it reached EUR 15.6bn. In 2008 new Member States received an aggregate of EUR 7.8bn for convergence projects (compared to EUR 6.3bn in 2007), i.e. 38% of the total convergence lending. Per capita, the new Member States as a group are the most important recipients of convergence loans. With EUR 5bn, Spain is the top recipient in absolute terms, followed by Poland with EUR 2.7bn. Malta leads in per capita terms, followed by Latvia.

Key projects in the five largest beneficiary countries under the economic and social cohesion and the convergence objectives (Spain 24%, Poland 13%, Italy 12%, Portugal 9%, Germany 9%):

- **Spain:** The upgrading of primary, secondary and vocational educational facilities in the region of Valencia has benefited from EUR 168m. EUR 271m went to solar, wind and photovoltaic energy production in various parts of the country. Communication infrastructure also played an important role.

- **Poland:** EUR 400m will help to modernise the railway line linking Warsaw with Gdynia through the country's major port of Gdansk along a priority trans-European transport axis. EUR 575m, in co-financing with the Swedish Export Credit Corporation and the Nordic Investment Bank, went to the construction of the second phase of the A1 motorway forming part of the priority trans-European transport network connecting the North of Poland (Gdansk) with the Austrian capital Vienna via the Czech and Slovak Republics. EUR 600m supported public scientific and university-based research projects.
- **Italy:** EUR 126m was provided for fixed and mobile broadband telephony investments. EUR 400m loan served to finance projects included in the Regional Operating Programme for Calabria, supplementing the contributions from the Structural Funds (Regional Development Fund and European Social Fund) for the period 2007-2013. EUR 1bn went to the environmental, tourism, transport and urban renewal sectors in the Campania region.
- **Portugal:** EUR 350m went to the Douro Litoral PPP motorway project, around the Porto metropolitan area. And EUR 60m was provided for the metro of the city of Porto. An aggregate EUR 70m went to wind energy production.
- **Germany:** EUR 400m was provided for the Berlin/ Brandenburg airport extension. EUR 300m went to research activity in the Federal State of Mecklenburg-Vorpommern. In Jena, in the Federal State of Thüringen, EUR 200m financed manufacturing facilities for polycrystalline silicon wafers, used as a pre-product for photovoltaic cells and modules.

#### Convergence showcase examples:

- **Latvia:** In view of the importance attached by EU leaders in the context of the anti-crisis measures to EIB lending for key infrastructure projects, EUR 500m was advanced for key investments, co-financed with EU funds in the period 2007-2013. The loan aims to strengthen the competitiveness of the Latvian economy by enhancing the effective use of the EU grant funds allocated to the country. It builds on the excellent cooperation with the Latvian authorities in a joint operation with the European Commission to support a large number of projects that in view of their relatively small size might not have direct access to EIB financing. This tripartite cooperation targets social and economic infrastructure, education, training and the promotion of entrepreneurship as well as transport, environment and energy, maximising donors' efficiency and impact.
- **Romania:** The Bank lent EUR 1bn to co-finance Romania's national contribution to the implementation of investment priorities and measures with EU funds over the period 2007-2013. In addition, the loan may be used to finance priority projects not benefiting from EU grant support. The priority projects are particularly in the sectors of transport infrastructure and the environment, including protection of nature conservation areas, energy and wastewater management. Technical assistance for managing and implementing the individual projects is envisaged, thereby complementing upstream project preparation activities carried out by JASPERS. Another major feature of the loan is the possibility of a EUR 250m upfront disbursement to accelerate the implementation of the selected projects.

#### Special support for project preparation in EU-12 New Member States in 2008

**JASPERS** (Joint Assistance to Support Projects in European Regions): in 2008 JASPERS completed 82 projects and provided active assistance to a total of some 280 projects that, if approved by the European Commission, will absorb investment of around EUR 51bn. The JASPERS portfolio remains relatively well balanced between the five sectors: roads (19%), railways/ports/airports (21%), urban development (13% including urban transport, energy efficiency), water/wastewater (24%) and solid waste/energy (17%), with about 8% absorbed by telecoms, culture and R&D infrastructure projects. A small part of the JASPERS portfolio (14%) is focused on horizontal tasks such as providing expertise on public-private partnerships (PPPs), the financial analysis of projects and state aid issues.

**JESSICA** (Joint European Support for Sustainable Investment in City Areas): in 2008 JESSICA activities expanded rapidly. Greece and Portugal were the first two European Member States to sign Memoranda of Understanding to implement JESSICA structures in cooperation with the EIB. Similarly, the Managing Authorities of Wielkopolska (Poland), the Greater London region in the UK, and Andalusia and Galicia in Spain signed Memoranda of Understanding to implement JESSICA programmes in their constituencies.

Based on the agreements already signed and the contacts developed with other Managing Authorities in 2008, the EIB estimates that more than EUR 900m of European Structural Funds resources will be placed in JESSICA Holding Funds/Urban Development Funds.

**JEREMIE** (Joint European Resources for Micro to Medium Enterprises): by the end of 2008, the EIF had carried out 53 national and regional evaluation studies (gap analyses), thus finalising the evaluation phase of the initiative. To date the EIF has signed 7 agreements with Member States and regions, four of which in new Member States. The total funds going to SMEs under these agreements amounted to EUR 613m by the end of 2008.

**JASMINE** (Joint Action to Support Microfinance Institutions in Europe): JASMINE is a EUR 50m 3-year pilot initiative to help entrepreneurs without access to the banking sector to create or develop projects. JASMINE will provide both operational technical assistance and funding (equity and debt) to institutions providing microcredit. In 2008, the EIF's JASMINE team conducted evaluation studies covering 12 EU countries to assess the demand for "non-banking" microcredit. It concluded that there were some 11 million potential microcredit borrowers in the EU, a market which is recognised as particularly important in the current environment.

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## **Preparing for the knowledge economy**

The establishment of a competitive, innovative and knowledge-based society, capable of sustainable growth, creating more and better jobs and greater social cohesion – the ambitious objective of the Lisbon Agenda – has been overtaken by the financial and economic crisis that hit the European Union in the second half of 2008. Nevertheless, the EIB has been able to step up its lending for future-oriented investment in education, research and innovation, which reached EUR 12.4bn in 2008 compared with EUR 10.3bn in 2007. Especially now, it is important to stimulate long-term investment in those areas of the economy that will benefit future generations and not leave them burdened with debt for investment that shows short-term benefits only.

### **Background**

EIB involvement in the knowledge economy dates back to the year 2000. The Lisbon European Council of March 2000 invited the Member States, European Commission and European Investment Bank to step up investment in research, development and innovation (RDI), education, and information and communication technology (ICT). The Bank quickly responded by making the development of the knowledge economy one of its own priority objectives. As it developed expertise and experience in this area, the Bank's lending increasingly focused on higher value added projects in technologies that merit support at EU level. In this context, the experience gained was instrumental in the launch, in cooperation with the Commission, of the Risk Sharing Finance Facility in 2007. This credit risk sharing scheme enables the Bank to provide finance to high-tech projects of promoters with a low or sub-investment grade risk profile and is especially suitable for financing high risk research and development.

### **Recent developments**

As the crisis spread, risk sharing financial products proved extremely timely. In 2008, the EIB made EUR 1bn available in risk sharing loans. Private enterprises that were no longer able to access financing from their traditional banking partners or in capital markets took advantage of the EIB's financial offer, which explains at least part of the increase in lending for the knowledge economy in 2008 and the expected further increase in 2009.

Earlier in 2008, European Councils had already led to the formulation of a renewed Lisbon Strategy, which specifically aims to redress important deficits in the EU economy, such as shortfalls in lifelong learning, R&D spending, SMEs, and energy and climate change, which are the areas where long-term benefits are substantial. At its June 2008 Annual Meeting the EIB Board of Governors decided that the Bank's contribution to the establishment of the knowledge economy must be an ongoing concern. The EIB's current lending focus is on the "Knowledge Triangle", a concept that links education, research and innovation – each at the apex of a triangle – with education and research as prerequisites for innovation. Even as the European Union finds itself in the middle of a crisis, there is a clear recognition of the importance of intangible activities and investments, such as higher education reforms, mobility of researchers, R&D, intellectual property rights, etc. for long-term economic growth. Especially in the present situation in which unemployment is growing rapidly, actions to strengthen the Knowledge Triangle will ultimately help to fight poverty, social exclusion and inequality.

### **2008: key projects and initiatives**

Broken down into its three components, the Bank's EUR 12.4bn in 2008 financing in support of the knowledge economy was made up of EUR 7.1bn for R&D, EUR 2.6bn for education and training, and EUR 2.1bn for the application and diffusion of innovation. The Bank supported investment in most countries of the EU and also in Turkey, Serbia and Israel.

## *Education and R&D*

A promising investment in R&D and education is the construction of a leading biomedical sciences research and training facility at Trinity College Dublin in Ireland, supported by a EUR 75m EIB loan to the university. The facility will accommodate up to 1 000 researchers in the health-related areas of neuroscience, oncology, infection and immunity and genetics.

Risk sharing finance has been used to support the Medinvest project in the EU and Israel. This project concerns ongoing R&D relating to medical devices in the period 2008 to 2010. Most of the R&D takes place in Israel, but the investment also covers clinical trials, regulatory approval and the marketing to prepare the future market launch. Companies in France, Austria, Germany, Hungary, Italy, the UK and the Netherlands are involved in the process.

At the end of 2008, total lending under the Bank's risk sharing facility had reached about EUR 1.5bn in support of 15 highly innovative transactions, EUR 1bn of which concluded last year. Over time there has been a relatively balanced spread of RSFF lending over the life sciences sector, energy, engineering, ICT investment and risk sharing credit lines to financial intermediaries supporting high-tech SMEs.

Investment in important renewable energy technology promoting the international competitiveness of a European wind turbine manufacturer was supported at Gamesa's facilities in Pamplona, Spain. For this operation the Bank also used its risk sharing facility which, especially at the time of the credit crisis, has been a cost-effective solution for Gamesa, a private company with a leading edge in its area of activities.

At the end of 2008, in response to the financial and economic crisis, the EIB also set up the European Clean Transport Facility (see also briefing note EIB support for EU energy objectives). Under this facility, which currently amounts to EUR 4bn per year, the Bank supports investment projects targeting RDI in emissions reduction and energy efficiency in the European transport industry. It covers the automotive industry – both car manufacturers and suppliers – railroad, aircraft and shipping industries as well as related infrastructure. This is an area in which the EIB is already active, but the special lending envelope to stimulate investment is new.

One of the first companies to benefit has been the Italian firm Piaggio & C spa, which received EUR 150m for research, technical innovation and product development relating to safer and environmentally friendly motorcycles and scooters as well as light commercial vehicles. The EIB loan is helping Piaggio to avoid a slowdown in the development of innovative and eco-friendly solutions for urban mobility at a time when long-term financing is not readily available in the market.

## *Application and diffusion of innovation*

Enabling high-speed mobile broadband and phone coverage together with a network capacity upgrade in Hungary has been supported by a EUR 200m EIB loan to Magyar Telekom. Access to efficient telecom services is an important factor contributing to economic growth in convergence regions such as Hungary. The rural component of the project will lead to investment in areas where normally no network deployment would be made due to poor financial returns.

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## **EIB transport policy and trans-European transport networks (TENs)**

### **EIB transport lending policy**

With a significant impact on economic growth, social development and the environment, effective transport systems are essential to Europe's prosperity. Mobility of goods and persons is an essential contributor to a functioning internal market and transport is therefore a key factor in the functioning of the European economy as a whole. Transport is also a key component of the competitiveness of European industry and services and is therefore an important industry in its own right.

The EIB adopted a new transport lending policy<sup>1</sup> in 2007, which it consistently implemented in 2008. Thus, the EIB's project selection in the transport sector seeks to optimise the approach in order to meet demand and strives for an appropriate mix of interventions in efficient, economic and sustainable ways, across all modes, controlling the negative environmental impacts.

The EIB is committed to the funding of TENs. These are essential to the functioning of the internal market and continue to be the backbone of transport investment in the EU. The long-term nature of investments in TENs and their essential role in achieving an efficient and cohesive Community-wide transport system continue to make them the backbone of transport investment in the EU (see below).

Funding railways, inland waterways and maritime projects (in particular the "motorways of the sea") continues to be a priority as these are the most promising in terms of reducing greenhouse gas emissions per transport unit. The same applies to urban transport and intermodal hubs.

Road and airport projects must demonstrate high economic value. Support focuses on improvements in safety, efficiency and reduced environmental impact.

In the rail, shipping, and urban transport sectors, financing the purchase of vehicles is consistent with climate change goals. The financing of aircraft purchases is limited to exceptional circumstances where very strong value added can be demonstrated. Examples could be connections to convergence regions if air transport is essential to secure the territorial integrity of the EU and fuel efficiency is improved.

Further emphasis is given to RDI activities with vehicle manufacturers, particularly in the context of anti-crisis measures for 2009-2010, and has resulted in a Clean Transport Facility for the automotive and other transport industries including equipment manufacturers and component suppliers (see briefing note EIB support for EU energy objectives). This facility targets significant CO<sub>2</sub> reduction through research, development and innovation expenditure, as well as tangible fixed assets in related infrastructure and production plants, regardless of the sector in which the investment takes place. In the longer run, EIB support for automotive manufacturing will remain selective and be limited to projects in convergence regions, where their contribution to employment and innovation diffusion, including through their links with the local mid-cap and SME network, is important.

Transport projects supported should be fully in line with the orientations of EU environmental and energy efficiency policies, achieving higher environmental standards and accelerating the achievement of the goal of reducing CO<sub>2</sub> emissions (as, for example, through the development of energy-efficient smaller cars and renewably fuelled vehicles).

### **TEN policy objective**

Trans-European transport networks (TENs-T) facilitate the freedom of movement of goods and persons, and help the development of less favoured areas. TENs provide interconnection and interoperability of existing

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<sup>1</sup> <http://www.eib.org/projects/publications/eib-transport-lending-policy.htm>

national networks and high-quality infrastructure for the European Union. They also connect the EU to the wider European neighbourhood, specifically to its neighbours in the Accession Countries (Croatia and Turkey), the European Economic Area (Norway, Iceland and Liechtenstein), the Balkans, the new neighbours (Russia, Ukraine, Moldova, Belarus and the Southern Caucasus) and the Mediterranean Partner Countries. TENs represent one of the two elements of the European Action for Growth initiative (the other being RDI), which is aimed at strengthening Europe's long-term growth potential.

The EIB is a leading source of bank finance for these high-quality and critical transport networks. Given the continuing need to invest in large infrastructure networks across the Union, the EIB has decided to provide at least EUR 75bn for trans-European transport projects in the period 2004-2013. In 2008, the EIB lent EUR 9.8bn for transport in the EU, driven notably by a strong development of lending in favour of priority TENs projects (EUR 3.8bn), bringing total financing for these projects to EUR 14bn since 2004. In comparison, in 2007 the Bank lent a total of EUR 7.1bn for large infrastructure networks in the EU.

### **Tailored financial instruments**

The EIB has developed tailored financial instruments to encourage investment in the major transport networks across the Union and beyond, in addition to its usual large, long-maturity loans with fixed and variable interest rates. These new financial instruments include the Structured Finance Facility, which aims to match the types of funding to the requirements of large-scale infrastructure projects. With this facility, the EIB can reach projects with a credit quality that previously might not have qualified for EIB financing. In 2008, the Bank lent EUR 1.6bn for transport projects under SFF, compared with EUR 474m in 2007, and a total of EUR 2.75bn since SFF became operational in 2001.

PPPs play an important role in investment in transport TENs. In 2008, PPP projects accounted for 30% of EIB transport lending linked to the trans-European networks (EUR 2.9bn compared with EUR 857m in 2007). The Bank has built up wide experience and expertise in the field of PPP financing and, jointly with the European Commission, EU Member States, and certain other states and organisations, established the European PPP Expertise Centre (EPEC) in 2008. EPEC aims to facilitate the effective sharing of experience and best practice in PPPs.

In addition to finance, the EIB also contributed to the setting-up of the Loan Guarantee Instrument for Trans-European Transport Network Projects (LGTT). A first operation in Portugal was approved in 2008, but 2009 will be the first full year of operations for the LGTT, which will work as a mezzanine product, providing coverage of traffic volume-related revenue risks during the critical early project operation phase. It is a tool specifically designed to allow greater private sector participation in TEN projects that are exposed to volume risk at the beginning of the operating period. The LGTT has received a EUR 500m contribution from the EIB's Structured Finance Facility and an additional allocation of EUR 500m from EU budgetary funds over the period 2007-2013.

The EIB continues to exploit other avenues that could accelerate the implementation of TENs projects, such as working closely with the EU coordinators (a group of six ex-Commissioners promoting transport projects that are seen as key to the development of the trans-European network policy), the Commission (DGTREN), EU Member States, industry associations and the banking sector. EIB-Commission cooperation includes efforts to channel Structural and Cohesion Funds to trans-European network projects in Central and Eastern Europe through JASPERS (see briefing note on Promoting Convergence), as well as work on implementing European Rail Traffic Management Systems (ERTMS) in designated freight corridors.

### **Trends and highlights from 2008**

Of the EUR 9.9bn that went to transport projects linked to trans-European networks in 2008, EUR 9.8bn was provided for projects in the EU, with EUR 3.2bn (32% of the loan volume) going to priority projects as defined by the European Commission. As in previous years, Spain took up most of the financing for TEN projects in 2008 (EUR 2.8bn or 28%, in particular through the high-speed rail connection between Madrid and Valladolid and the Alicante and Malaga airport projects). Italy was next with EUR 1.1bn or 12%, closely followed by Portugal with EUR 1.0bn (10%) with three motorway projects and electrification of the Beira Baixa railway line, and Germany with EUR 0.8bn (8%), notably the Berlin Brandenburg airport and the Frankfurt airport Airbus 380 adaptation.

Rail, which is becoming an increasingly important priority sector for the EIB and the European Commission, accounted for EUR 2.4bn (2007: EUR 3bn) in overall trans-European transport network lending in 2008.



Funding for maritime projects, ports, container terminals and inland waterways (in the context of the focus on the “motorways of the sea”) amounted to EUR 766m (2007: EUR 434m). Roads accounted for EUR 4.2bn (2007: EUR 2.6bn), while lending in the aviation sector reached EUR 2.0bn (2007: EUR 630m); sundry investments of EUR 486m (2007: EUR 426m) were made for competitiveness programmes in environment and transport. NB. Given the large scale of TENs projects generally and the long lead times before their implementation, year-on-year comparisons should be treated with care as one or two large projects financed in one particular year being carried over into the next year potentially makes a big statistical difference.

Outside the EU the EIB lent EUR 86m to support rail and road projects in Bosnia and Herzegovina and Montenegro.

## Key projects

### *Rotterdam Port: second Maasvlakte (The Netherlands)*

In the Netherlands the Bank signed a loan contract for a significant land reclamation project in the North Sea to extend the Rotterdam Port Authority's harbour facilities, notably by adding new container terminal capacity. The Promoter of the project is a publicly owned (City of Rotterdam, and the Dutch Government) limited liability company that is providing significant subordinated loans and equity for the project. The Dutch Government's condition for participating was that the remainder of the funding would be provided by banks. The signature with the EIB was the first such transaction, which may be seen as a catalyst for subsequent signatures with other loan providers.

### *Autoroute A 19 (France)*

In France the Bank granted a loan with an exceptional maturity of 37 years for the section of the A19 motorway between Artenay and Courtenay (south of Paris and Île de France), which is approximately 100 km long. The A19 motorway is the largest motorway project currently under way in France and will link the east and west of France, avoiding the Paris region. It will notably improve transport conditions for through traffic in the Orleans – Sens corridor linking the major radial motorways connecting Paris with the south, as well for regional and local traffic.

### *The IP 4 Amarante – Villa Real PPP Project (Portugal)*

In Portugal the Bank used the Structured Finance Facility (SFF) for a Public Private Partnership (PPP) to construct 30 km of a dual lane toll motorway between Amarante (Geraldês) and Vila Real (Parada de Cunhos). The project includes the design, build, widening, finance, operation and maintenance of this road. It is accompanied by a guarantee from the joint European Commission – EIB Loan Guarantee Instrument for Trans-European Transport Network Projects (LGTT) for the traffic risk during the ramp-up period of the first 5 to 7 years of the operation. As the LGTT is a separate financial product, the LGTT due diligence appraisal involves a separate, independent team from the Bank.

### *Flughafen Berlin Brandenburg (Germany)*

In Germany the EIB provided a loan for the extension and upgrading of the Berlin Schönefeld airport, which is to become the site of the new Berlin Brandenburg International (BBI) airport and includes the construction of a new terminal, a second runway and a dedicated railway connection. This construction of a major new airport to replace a partly obsolete system of three existing airports is a highly significant infrastructure project and has high priority for the Federal States of Berlin and Brandenburg as well as the Federal Republic of Germany.

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## **2008: the EIB Group tackled the financial crisis by deploying exceptional resources in support of European SMEs**

- **EUR 8bn in loans,**
- **EUR 2bn in guarantees,**
- **EUR 409m in venture capital**

*In 2008, the EIB Group launched an out-and-out offensive in support of SMEs, which have been indirectly affected by the financial crisis and, consequently, the credit squeeze. In its role as a public bank, the EIB was asked by the European Council to commit unprecedented sums, EUR 30bn, in the form of loans for SMEs via commercial banks by 2011. The EIB is on its way to meeting these targets for in 2008 it granted a total of EUR 8.1bn in credit lines for SMEs to 75 commercial banks in 16 countries and aims to cover the whole European Union in 2009. To date, 21 000 small businesses have benefited from these credit lines and their impact on the real economy will be felt fully as the commercial banks allocate individual loans to their SME customers. For each euro lent by the EIB to a partner bank, it undertakes to lend at least two to small businesses, thereby generating leverage.*

*The European Investment Fund (EIF), the EIB's specialist arm dedicated to SMEs and more particularly start-ups, continued its sophisticated activity of supporting SME financing professionals – commercial banks and investment funds, a role needed more than ever in the midst of a financial crisis. In 2008, the EIF granted SME loan portfolio guarantees totalling EUR 2bn to commercial banks and invested EUR 409m in venture capital funds. Keeping its activity at such a level in order to stabilise an increasingly fragile market is risky but constitutes the *raison d'être* of a body such as the EIF, which is owned by the EIB (64%), the European Commission (27%) and a consortium of 31 private banks (9%). It is estimated that between 2001 and 2008 the EIF supported over 900 000 SMEs in Europe.*

### **An unprecedented target of EUR 30bn in loans to SMEs by 2011 set by the European Council, of which at least half in 2008-2009**

In a bid to cushion the impact of the financial crisis on the real economy, in September 2008 the Council of EU Finance Ministers meeting in Nice called on the EIB to make available EUR 30bn by 2011, of which at least half in 2008-2009, to support investment by Europe's small firms.

At the end of September, barely ten days after the Nice Council meeting, the EIB's Board of Directors adopted the SME support plan, taking the opportunity to launch a new, simpler and more transparent system of lending in order to benefit a greater number of small businesses. These new EIB loans for SMEs, still allocated via commercial banks, can now underpin tangible or intangible investments of all amounts undertaken by firms with fewer than 250 employees, from very small projects to those costing EUR 25m, in the 27 EU Member States. The partner banks undertake to inform the SMEs individually and in concrete terms of the EIB's involvement and its impact on the financial terms of the loan that they receive.

### **The EIB advanced EUR 8.1bn in loans for SMEs in the European Union in 2008**

Thanks to this offensive, in 2008 the EIB advanced EUR 8.1bn in loans for SMEs to commercial banks in the European Union. That represents a 42% increase compared to its SME support activity in 2007, which reached EUR 5.7bn. To date, 21 000 small businesses have obtained a loan from the credit lines that the EIB extended in the European Union in 2008. The impact of these credit lines on the real economy will be felt fully in 2009 as the partner banks allocate individual loans to their SME customers. Furthermore, the commercial banks undertake to lend at least as much from their own funds to SMEs as the amounts

borrowed from the EIB, thereby generating leverage. The contact details of the partner banks by EU country are available on the EIB's website: ([www.eib.org/sme](http://www.eib.org/sme)).

This boost was made possible thanks to the EIB's broad **consultation** in 2007-2008 of the players in the SME market in order to get a better understanding of it and support it: chambers of commerce, professional and employers' associations, commercial banks and the public authorities of the 27 Member States. This dialogue served, in particular, to pinpoint a number of types of enterprise that had recurring difficulties accessing credit, primarily micro-enterprises with fewer than 10 employees, high growth "gazelles" and SMEs wishing to invest in intangible sectors such as research or eco-technologies.

### **The EIF continued to support the SME financing market which was weakened by the downturn**

Coming to the aid of banks and financial institutions to enable them to continue supporting promising SMEs became in 2008 more than ever a necessity. That is the precise role of the European Investment Fund.

Furthermore, it provides **guarantees** to banks covering a portion of the loans that they grant to their SME customers, grouped together in portfolios. That amounts to partly standing security for millions of small firm borrowers and therefore bearing a share of the risk in place of the banks. The EIF guarantees all sorts of SME loan portfolios as well as microcredit and leasing portfolios. It also provides counter-guarantees to financial institutions that are themselves guarantors of SME loan portfolios. In 2008, the EIF granted 23 guarantees for a total of over EUR 2bn.

The EIF also massively boosts the capital of investment funds specialising in **venture capital**. The activity of these funds consists of providing small businesses, especially start-ups, with part of their start-up capital to enable them to set up. It is therefore a very risky commitment alongside the entrepreneurs, but crucial to make it possible for these projects to begin. In 2008, the EIF invested EUR 409m in 30 venture capital funds in Europe. In total, it currently holds stakes in nearly 300 funds, which makes it one of the major backers of the venture capital industry in Europe.

It is estimated that between 2001 and 2008 over 900 000 SMEs in Europe benefited indirectly from EIF support.

### **The EIB Group will offer other measures in support of SMEs in 2009**

In 2009, the EIB will offer other, more sophisticated financial products, notably risk sharing, to facilitate lending to the SME customers of commercial banks. Three types of measure are currently being developed:

- Loans where risks are shared with the banks, with the EIB guaranteeing part of the overall risk taken on by the intermediary bank;
- loans where the EIB bears a risk on the beneficiary SME directly, in parallel with the intermediary bank;
- mezzanine products for SMEs. Through its subsidiary the European Investment Fund, the EIB Group will provide participating loans, which are like quasi-equity and enable SMEs to increase their ability to obtain bank credit without necessarily having to open up their capital or provide substantial security (the participating loan being converted into shares only if the company is unable to repay the loan).

Finally, the EIB and the European Commission have established a microcredit facility aimed at very small businesses called JASMINE. This EIF-managed facility will, in cooperation with financial institutions or banks, help to finance microfinance institutions in Europe via loans and equity participations coupled with technical assistance financed by the European Commission. The European Parliament is also involved in this pilot initiative, which has a key role to play in the growth of entrepreneurship, social inclusion and the development of microcredit in Europe.

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**Annual Press Conference 2009****Briefing Note No 06****The bank promoting European objectives**

Brussels, 9 March 2009

## **Environmental sustainability**

The European Investment Bank promotes environmental sustainability – as well as closely related social well-being – in support of EU policy on sustainable development. The general approach of the Bank in this regard is described in its corporate strategy and plan, various documents on corporate responsibility and most recently in the latest revision of its Environmental and Social Statement, entitled “The EIB Statement of Environmental and Social Principles and Standards”<sup>1</sup>. The latter outlines the standards that the Bank applies in appraising projects, and the responsibilities of the various parties. The new Statement provides a much greater sense of urgency about the problems of climate change, expands the social dimensions of sustainable development and recognises the importance of bio-diversity.

The EIB has **three main objectives** for defining its environmental and social responsibility:

The first and most important is – as far as is practical and feasible – to ensure that all the projects that it finances are **compliant with EU environmental principles and standards** in support of EU policies.

The second main objective for the Bank is to promote specific projects that **protect and improve the natural and built environments and foster social well-being**, in support of EU policy, as spelt out in the Sixth Environmental Action Programme (EAP) “Environment 2010: our future, our choice”. The EIB supports specific environmental investments that focus on: climate change, protecting nature and bio-diversity, dealing with the links between environment and health, and promoting the sustainable use of natural resources and management of waste. It also promotes sustainable communities, and public health and transport systems.

The Bank also seeks to **manage its environmental footprint**, not just in terms of “housekeeping” but also with regard to the projects that it finances, with a recent focus on its carbon footprint.

### **Trends, highlights, new developments**

The environmental and social agenda was taken forward in several respects in 2008, among which were the following:

- As mentioned, throughout the year, work was undertaken on a revised Statement, involving extensive public consultation, and concluding in early 2009 when the Board of Directors approved “The EIB Statement of Environmental and Social Principles and Standards”.
- The five signatory banks<sup>2</sup> of European Principles for the Environment published a single reference document of EU environmental legislation, principles and standards most relevant to the projects the EPE banks are financing.
- Support for the carbon market is not new to the Bank. We view these instruments as a useful means to reduce the costs of achieving the EU emissions reduction targets, as well as to promote sustainable development in, and technology transfer to, developing countries. A post-2012 carbon fund was launched together with four other FIs. This is the fourth such fund that the EIB has established or co-established. A fifth one, the Fonds Capital Carbone Maroc (FCCM), was signed in 2008.
- As part of our approach to climate change the Bank encourages greater investment in renewable energy and energy efficiency (see briefing note on EIB support for EU energy objectives).

<sup>1</sup> <http://www.eib.org/about/news/eib-statement-of-environmental-and-social-principles-and-standards.htm>

<sup>2</sup> Council of Europe Development Bank (CEB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Nordic Environment Finance Corporation (NEFCO) and Nordic Investment Bank (NIB).

- The Bank has made progress in mainstreaming climate change into its operational practices. It continues to explore and develop a number of methodologies for the complex task of measuring and reporting the carbon footprint of the projects that it finances in order to better understand the climate impact of Bank lending and to inform project choice.
- A set of draft guidelines for financing dams based on the recommendations of the World Commission on Dams (WCD) was developed.
- The EIB's Water Sector Lending Policy was reformulated in 2008.
- In biodiversity, the EIB is working on the development of an ecosystem fund and supporting biodiversity-friendly SMEs.
- Mainstreamed environmental and social matters through producing more guidelines, strengthening processes and training and awareness-raising.

## JESSICA

JESSICA (Joint European Support for Sustainable Investment in City Areas) deserves special mention for its role in promoting the social agenda of the EIB. It is an initiative developed by the European Commission and the Bank, in collaboration with the Council of Europe Development Bank, which gives Member States the option of using some of their EU funds to make repayable investments in urban projects. These investments may take the form of equity, loans and/or guarantees.

JESSICA requires setting up a proper institutional framework, mainly in the form of the network of Urban Development Funds ("UDFs") and, if required, Holding Funds ("HFs") acting as "funds of funds", to efficiently absorb and invest EU funds. In 2008, twenty JESSICA feasibility studies were carried out across the EU and supervised by the EIB JESSICA Task Force with a view to defining most effective country-specific JESSICA implementation models. Some of these studies resulted in Member States (or local governments) signing with the EIB so called Memoranda of Understanding ("MoU"), providing for future cooperation in establishing financial engineering vehicles within the JESSICA framework. Following these developments, first JESSICA HFs and UDFs are expected to be established in 2009 in countries such as Germany, Lithuania, Poland, Spain and the UK.

## Results for the year: environmental lending

In 2008, the European Investment Bank signed loan agreements for 150 environmental projects amounting to EUR 17.944bn, which represents 40% of its total individual lending. The EIB finances a wide variety of activities, including renewable energy projects in the EU, programmes for environmental infrastructure improvements supported by EU funds, and water and sanitation programmes in the ACPs. The Bank also provides finance through financial intermediaries for smaller projects which may also be dedicated to environmental objectives or contain environmental components.

Accordingly, the Corporate Operational Plan (COP)<sup>3</sup> for the period 2008-2010 set an overall target for lending activity in the area of 'environmental protection and sustainable communities' at 25-30%. This is further broken down into two areas:

- 'Protection of the (Natural) Environment' – which covers investments in the areas of: climate change (renewable energy/energy efficiency); natural resource management (biodiversity, waste); and improvement of the environment and health (water).
- 'Sustainable Communities' – which includes the urban environment, urban transport systems and health care.

The bulk of environmental lending goes to EU countries: in 2008, the EIB provided direct financing for 127 environmental projects for a total of EUR 15.660bn in the European Union, equivalent to 38.5% of the overall individual lending total in the EU over that period. These figures do not include environmental components of projects where the overall objective is not directly related to the environment. This component is currently not recorded by the Bank. Within the EU the two broad categories, Protecting the Environment and Sustainable

<sup>3</sup> See: <http://www.eib.org/about/publications/corporate-operational-plan.htm>



Communities, each accounted for almost exactly half of the total lending: EUR 7.8 billion and EUR 7.9bn respectively. Most of these funds went to climate change mitigation (EUR 3bn), environment and health (EUR 3.8 billion) and sustainable transport (EUR 4.7bn).

In the Accession Countries the volume of environmental protection projects amounted to EUR 1 454m or 8% of total lending devoted to the environment. In the Mediterranean Partner Countries, EUR 61.5m in individual loans was advanced for environmental schemes. A further EUR 333m went to environmental projects in the ACP countries (including South Africa), EUR 100m to one project in Asia, EUR 185m to projects in the Balkans and EUR 150m to the Neighbourhood Partner Countries, all contributing to the Bank's overarching goal of promoting environmentally sustainable development in the partner countries.

### **Some examples of “significant” projects**

#### *Poland Warsaw Sewage System Modernisation (EUR 318m)*

This project aims to improve public health and environmental protection in the City of Warsaw. The project's wastewater schemes will reduce the pollution load originating from the 825 000 inhabitants residing on the left bank of the Vistula River and increase the treatment levels of wastewater from another 690 000 living on the right bank. The project will therefore support Warsaw in its efforts to comply with the EU Directive on Urban Wastewater Treatment (UWWTD) by improving water quality and reducing the pollution of rivers draining into the Baltic Sea. The schemes are also compatible with the broad objectives of the Water Framework Directive (2000/60EC) to promote good water quality status. The project is part of international programmes for reducing the pollution load of the Vistula River and the Baltic Sea, in which the Bank is a major participant. It will therefore also help Poland to comply with its obligations under international treaties.

#### *Dong UK Renewables*

In 2008, the Bank provided EUR 250m for the development and operation of an offshore wind farm with a total capacity of 172 MW in the United Kingdom. The wind farm will be built on Gunfleet Sands, approximately 7 km off the coast at Clacton-on-Sea, Essex, United Kingdom. The wind farm will generate electricity for supply to the public grid. The project is located in an area with good wind resource conditions thus allowing it to achieve a high load factor. The quality of the wind measurement data is good, with 5 years of on-site data.

#### *High-Speed Railway from Madrid to Valladolid, Spain*

Spain is steadily expanding its high-speed rail (AVE) network and the current phase is a 188 kilometre section between Madrid and Valladolid. At Valladolid the line will connect with the projected new high-speed line to Vitoria and from there to France and, at Medina del Campo, with the projected lines to Porto (Portugal) and the North-West of Spain. As the network develops it will bring advantages in terms of cohesion between Spanish regions and, ultimately, between Spain, Portugal and France.

The project is considered a priority under the EU's Trans-European Transport Network (TEN-T) programme. Moreover it fits in with the EIB's own transport policy, as revised in 2007, which gives priority to sustainable public transport programmes. The Bank first made a loan for the project in 2006; a second loan for EUR 750m was signed in 2008.

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**Annual Press Conference 2009****Briefing Note No 07****The bank promoting European objectives**

Brussels, 9 March 2009

## **EIB support for EU energy objectives**

### **EU policy context**

The Bank's activities in the energy sector are balanced in line with key EU policy objectives, and contribute to their achievement. In particular:

- Environmental sustainability – to reduce the negative impact of energy production and consumption on the natural environment, particularly through reduced CO<sub>2</sub> emissions, but also through cleaner energy in general;
- Competitiveness in energy supply – a key consideration for the economic development of the European Union given the central role played by energy in the modern economy; and
- Security of supply – by promoting diversified sources of energy, through more internal supplies but also by reducing Europe's dependence on external supplies and the potential impact of the many international risk factors that affect the energy market.

The EIB's policy stance on energy therefore fully reflects the prominence of energy on the European Union's policy agenda. The EU has committed to achieving a 20% reduction of greenhouse gas emissions by 2020 compared to 1990 and endorsed a binding target of a 20% share of renewable energies in the overall EU energy mix, supplemented by a binding minimum 10% share of biofuels in petrol and diesel for transport. Furthermore, it has stressed the need for a 20% reduction in energy consumption compared to baseline projections for 2020, in other words to reduce EU's energy intensity.

In addition to those energy objectives the EU has defined targets (120g/km in 2015 and 95g/km in 2020) for reducing CO<sub>2</sub> emissions from passenger cars. In parallel, to reduce the impact of the transport sector, the EU Euro 5 and Euro 6 emission regulations for light vehicles provide for a significant tightening-up of the rules on several pollutant emissions, for diesel and petrol vehicles. This EU framework should lead to the emergence of more fuel efficient and less polluting vehicles.

### **EIB contribution**

Against this background, the Bank has responded to these challenges by integrating energy as a key objective of its corporate operational plan, and has widened the range of financial instruments available. In addition to integrating climate change considerations across all its activities, the Bank has substantially stepped up its energy lending. EIB energy lending targets have increased from EUR 4bn in 2007 to EUR 6.5bn in 2008 and EUR 9.5bn for 2009. The Bank has also set a minimum floor that at least 20% of future energy projects in the EU should cover renewable sectors.

EIB energy lending concentrates on five priority areas: renewable energy (RE); energy efficiency (EE); research, development and innovation (RDI) in energy; security and diversification of internal supply (including trans-European energy networks); security of external supply and economic development (concerning Neighbour and Partner Countries).

While respecting the different objectives of the Bank's external mandates, the EIB is helping developing countries achieve a low-carbon growth path, therefore contributing to overall development objectives.

## Recent EIB initiatives in the energy sector

As part of the EIB contribution to the EU Economic Recovery Plan adopted by the Council in 2008 to mitigate the current financial and economic crisis, the EIB has approved an energy and climate change package amounting to EUR 6bn of additional lending in both 2009 and 2010. This includes a European Clean Transport Facility (ECTF) with an envelope of EUR 4bn over the years 2009 and 2010 for additional lending to the automotive industry (original equipment manufacturers and component suppliers) and other transport sectors. ECTF will target significant CO<sub>2</sub> and other pollutant emission reductions in the EU transport industry, through research, development and innovation expenditure, as well as tangible fixed assets in related infrastructure and production facilities. It will strengthen the leading position of Europe in the development of fuel efficient vehicles, helping to reduce the carbon footprint of the transport sector.

Together with the European Commission and other investing European institutions, the EIB is working on the creation of the 2020 European Fund for Energy, Climate Change and Infrastructure ("Marguerite Fund") to finance equity and quasi-equity projects in these areas and support the internal energy market, the integration of renewables and the enhancement of internal security of supply.

The Bank has also stepped up its activities in support of energy efficiency improvements, in particular by working together with the European Commission on joint initiatives such as the Covenant of Mayors, launched in February 2009 targeting public buildings, street lighting and clean public transport solutions, and the European Strategic Energy Technology Plan (SET-Plan), designed to accelerate the development and deployment of cost-effective low-carbon technologies.

Outside the EU, in June 2007 the EIB approved in a multi-annual EUR 3bn facility from own resources for energy sustainability and security of supply lending in Neighbourhood Countries, ACP, South Africa and ALA until end-2013. The EIB also manages Technical Assistance (TA) programmes to support project preparation and operation in the Mediterranean region and ACP. In the Western Balkans, the Bank has committed up to EUR 100 000 in own resources for TA in the field of energy efficiency and renewable energies.

In July 2008 the Euro-Mediterranean Heads of State and Government supported the launching of a Mediterranean Solar Plan (MSP) as one of the priority projects of the Union for the Mediterranean. The plan aims to develop all renewable energy sources in the Mediterranean region, with a special focus on wind and solar power. The potential for developing new low-carbon generation facilities in the Mediterranean region is estimated at 20 GW by 2020 and forecast investment needs – including the corresponding electricity networks – are in the order of EUR 80bn. In October 2008, at the Joint Euromed ECOFIN and FEMIP Ministerial Meeting, Ministers invited the Bank to take further steps to support the effective implementation of the MSP. Such a mandate was also backed by the Euro-Mediterranean Ministers for Industry, who at their 7<sup>th</sup> Conference in Nice tasked the EIB with drawing up an investment plan to develop solar energy in the Mediterranean region.

In addition, the Bank has also actively participated in the development and creation of the Global Energy Efficiency and Renewable Energy Fund (GEEREF), which is being managed by the EIF and will invest globally through regional funds in small and medium-scale EE and RE projects in developing countries and emerging economies.

The Bank is committed to developing the carbon markets to help companies and Member States meet their carbon obligations under the Kyoto Protocol, to support the EU Emissions Trading Scheme and to promote cleaner technologies. In this respect the Bank has established three carbon funds with the EBRD, the World Bank and KfW. Two new funds were launched in 2008 including the "Fonds Capital Carbone Maroc", the first carbon fund in Morocco, and the Post-2012 Carbon Credit Fund, with a group of European public financial institutions, designed to promote the long-term carbon market also post-2012 (after the expiry of the Kyoto Protocol).

In the course of 2009, the Bank will conduct a pilot exercise to measure the carbon footprint of the EIB that results from the projects it finances. Based on existing good practice, it will test the practicality and appropriateness of a number of footprint measures. The findings will be used to prepare a proposal for a comprehensive system of measurement and reporting for implementation in 2010.

## Activity in 2008

In 2008, the EIB signed loans totalling more than EUR 8.6bn for projects within the EU-27 under the energy objective. Outside the EU, about EUR 1.6bn went to energy projects in Turkey, the Mediterranean partner countries, the ACP, South Africa, India, Ukraine and Montenegro.

Loans in the renewable energy sector, including renewable energy manufacturing, totalled EUR 2.2bn in 2008.

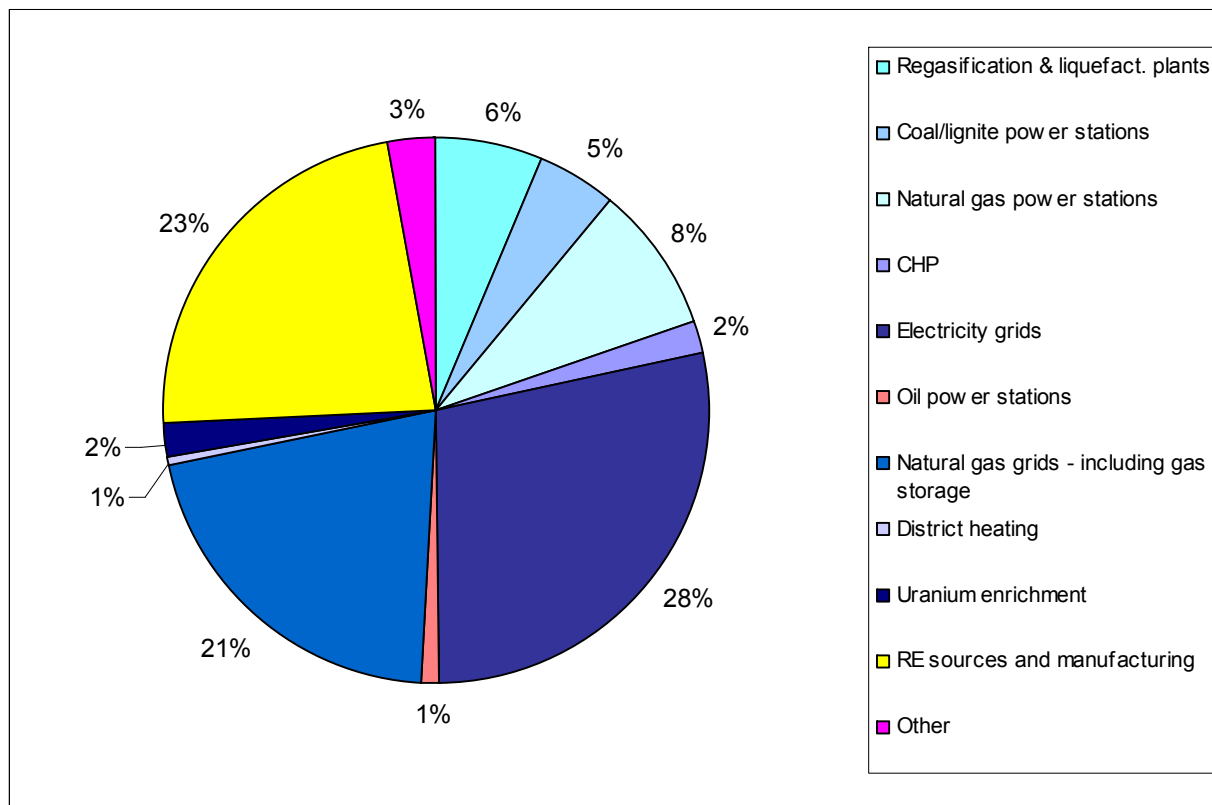
A large amount of EIB lending in the energy sector went to electricity grids (28%) and natural gas transport and storage infrastructures (21%). Signatures for Trans-European Energy Network projects in 2008 totalled EUR 2.9bn, of which EUR 1.4bn for gas transport infrastructure contributing to the diversification and security of the EU's energy supply. The EIB is involved in most pan-European priority gas projects and hopes to step up its involvement, in particular in electricity investment.

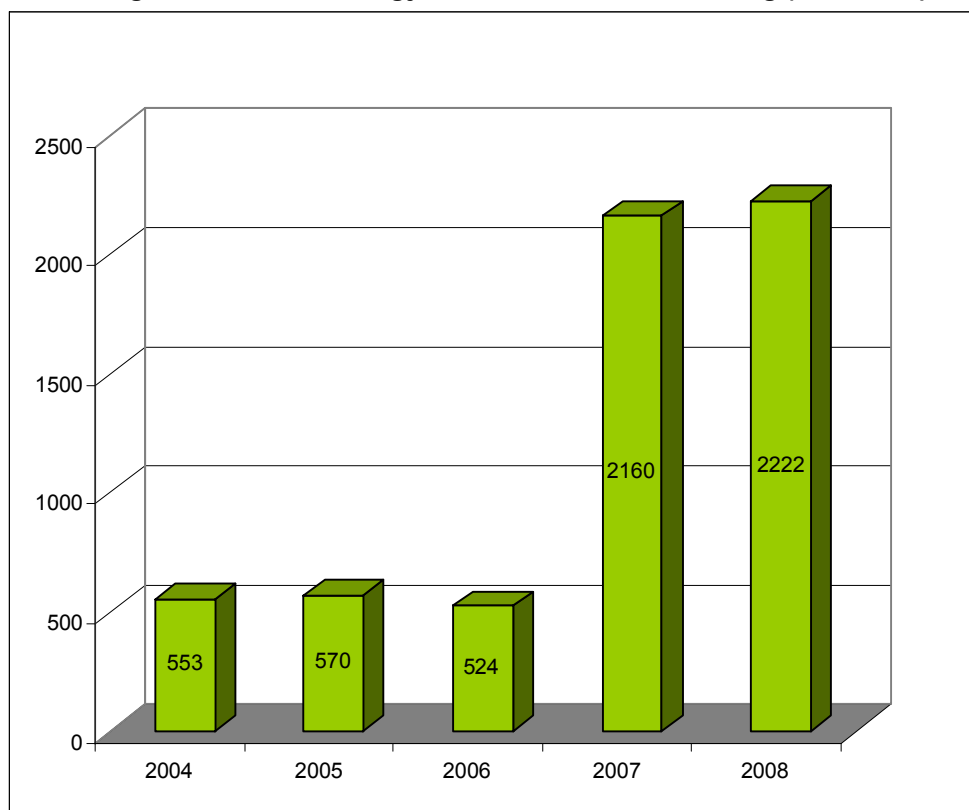
Other projects in the energy sector included natural gas-fired power stations (8%), CHP (2%) and district heating (1%), while other fossils fuel power stations totalled 1%.

One coal/lignite power station was signed on the basis of the Bank's new screening criteria for this type of project endorsed in 2008 in order to ensure that where coal-based generation is a low economic cost solution, high energy efficiency standards and environmental safeguards are applied. Finally, one project was signed for the replacement of an obsolete uranium enrichment facility in France. The Bank did not finance any oil or gas field development projects in 2008.

## EIB energy lending in 2008

### Sectoral breakdown (including RE manufacturing)



**EIB lending for renewable energy sources and manufacturing (2004-2008)****Case Studies*****Solar Rooves-Alternative Energy (Germany and Spain)***

This EUR 77m loan concerned the installation of up to 35 medium-sized, grid-connected photovoltaic plants, most of them mounted on the flat rooves of logistics centres located in Germany and Spain, totalling around 30 MW. The rationale of the project was driven by a programme approach, aiming at achieving cost reductions by applying standardised equipment. The project development was primarily driven by an SME (an experienced roof construction company) and co-funded through a closed equity fund. The PV plants benefit from attractive tariff regulations in both countries. The project is contributing to the deployment of one of the priority technologies identified in the European Strategic Energy Technology Plan, which is reflected in the Bank's priority renewable energy lending objectives. The project constitutes an efficient contribution to the development of PV as a viable source of energy in the longer term and supports national and European targets for renewable energy generation. It thereby also contributes to environmental and energy security objectives. Environmentally, the project will displace around 15 kt CO<sub>2</sub> emissions per year.

***Dong UK Renewables (United Kingdom)***

In 2008, the Bank provided EUR 250m for the development and operation of an offshore wind farm with a total capacity of 172 MW in the United Kingdom. The wind farm will be built on Gunfleet Sands, approximately 7 km off the coast at Clacton-on-Sea, Essex, United Kingdom. It will generate electricity for supply to the public grid. The project is located in an area with good wind resource conditions thus allowing it to achieve a high load factor. The quality of the wind measurement data is good, with 5 years of on-site data.

*Enerjisa Hydropower (Turkey)*

The project comprises eight hydropower plants (total capacity of around 955 MW) with associated reservoirs and/or weirs, located in South-Eastern Turkey. The EUR 135m EIB loan covers all phases of the investment, including studies, design, civil works for access roads, construction of dams, and power plant operation. The plants will be connected to the existing power transmission system of Turkey via high-voltage (154 kV) overhead lines. The lines and substations are not part of the project, but will be built and financed by the national transmission system operator (TSO). The power plants will be installed in a cascading arrangement in which four plants will be installed on the Seyhan River (Adana region), whilst the remaining four will be situated on the Ceyhan River (Kahramanmaraş region). Both rivers flow into the Mediterranean Sea without crossing international borders.

*Exim Bank of India Framework Loan (India)*

This operation consists of a EUR 150m financing facility to Exim Bank of India, a policy bank wholly owned by the Government of India. The EIB framework loan will support a series of investments that contribute principally to the mitigation of climate change (through projects in the renewable energy and energy efficiency sectors, which would account for some two thirds of the whole facility) or to the EU's presence in India (through FDI or transfers of technology and know-how from Europe), the two objectives set for the ALA mandate. It will support the EU-India Strategic Partnership, which among other things provides for cooperation in mitigating climate change.

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**Annual Press Conference 2009****Briefing Note No 08****The bank promoting European objectives**

Brussels, 9 March 2009

## **Candidate and Potential Candidate Countries**

The EIB provides loans and guarantees in the Candidate Countries (Croatia, Turkey and the Former Yugoslav Republic of Macedonia (FYROM)) and the Potential Candidate Countries (Albania, Bosnia and Herzegovina, Montenegro, Serbia, Kosovo under United Nations Security Council Resolution 1244), on the basis of a EUR 8.7bn external lending mandate granted by the European Union for the period 2007-2013 along with the Pre-Accession Facility at the Bank's own risk.

The Bank fosters through its financing in these countries the integration process with the EU, meeting of EU accession criteria and harmonisation with the economic developments of the EU with a view to their best possible preparation for EU membership once they are invited to join the Union. EIB lending in the candidate and potential candidate countries reached EUR 11.4bn in the past 5 years (2004 – 2008) and is clearly on an upward trend (e.g. EUR 3.5bn in 2008, EUR 2.9bn in 2007 and EUR 2.5bn in 2006).

### **Croatia**

In 2008 the EIB signed loan contracts in Croatia amounting to EUR 170m bringing the total lending provided in the country to some EUR 1.5bn since 2001. The EIB lending portfolio in Croatia is well balanced and focused on the development of transport, energy and communication infrastructure, implementation of EU environmental standards and support for SME and municipality investments.

Last year the Bank provided credit lines totalling EUR 170m to four EIB partner financing institutions to increase the access of SMEs to long-term financing. The Bank also progressed in discussions with the Croatian Government concerning additional financing for road and air transport and environmental infrastructure.

### **Turkey**

In Turkey, the EIB financed projects worth EUR 2.7bn in 2008, part-financing investment of some EUR 5bn across all the country's key economic sectors. The opening of two local offices in Ankara and Istanbul as well as tailor-made financial products for the local market enabled the EIB to reach a new record of annual lending in Turkey of EUR 2.7bn compared to EUR 2.1bn in 2007.

As an Accession Country, Turkey receives EU budgetary contributions provided by the new EU Instrument for Pre-Accession Assistance (IPA) for the period 2007-2013. The EIB complements these funds with its Pre-Accession Facility under which it provides loans and guarantees at its own risk. The EIB cooperates closely with the European Commission and the Turkish public bodies in defining priority investments in line with the national development plans and EU priorities.

In the face of the financial and economic crisis, small and medium-sized enterprises are particularly vulnerable and the EIB is eager to support Turkish entrepreneurs in these difficult times. It made available a total volume of EUR 850m in 2008 to the SME sector, improving the availability and accessibility of long-term funding and risk capital. In cooperation with an extensive network of some 22 local intermediary banks, the EIB has allocated more than EUR 2.6bn over the last 5 years in support of a vibrant SME market accounting for an important share of the country's GDP and employment.

Infrastructure investments also remained a lending priority in Turkey in 2008. To meet the twin challenges of sustainable mobility and sustainable cities Istanbul Metro as well as the light rail systems in Antalya and Bursa benefited from EIB financing. In addition, the EIB has filled a large financing gap by allocating some EUR 4m for financing utilities in smaller municipalities that have very limited access to long-term funding through credit lines.

The EIB is prepared to step up its contribution to energy projects and has signed an environment and energy framework loan worth EUR 200m dedicated to small and medium-sized energy projects with the Turkish Government. The Bank has also contributed financing to eight hydroelectric power plants in South East Turkey operated by Enerjisa Enerji Üretima as well as to the extension and upgrading of electricity distribution networks operated by Tedas bringing investments in the energy sector to EUR 435m in 2008. Increasing the energy efficiency of large and smaller industries and developing renewable energy facilities will play a crucial role and the EIB is committed to bringing in sector know-how and tailor-made funding. Turkey – located between big energy producers and the EU market – can make a substantial contribution to Europe's energy security; the EIB is therefore also looking into financing possibilities for large-scale projects such as the Nabucco pipeline.

In 2008, Turkey ranked first among recipient countries outside the EU, attracting a total lending volume of EUR 8.3bn for the 2004-2008 period. With the aim of maximising the benefits of EIB lending to the country and its people, the Bank aims to provide loans in the order of EUR 2.7bn of finance annually in the coming years, prioritising the following sectors: SMEs, infrastructure and transport, energy efficiency and renewable energy, and the financial institutions sector.

### **Western Balkans**

The EIB has intensified its very close cooperation with the European Commission and other IFIs, particularly the European Bank for Reconstruction and Development and the Council of Europe Development Bank, within the Western Balkans Investment Framework with the aim of strengthening the coherence of existing financing instruments for the region in order to pave the way for its integration into a wider European region and to facilitate its economic growth and stability underpinned by private and public investment.

In 2008 the EIB concluded in the Western Balkan countries loan contracts reaching an annual record level of EUR 577m bringing total EIB lending in the region to some EUR 3.1bn since 1995. This represents a substantial increase compared to EIB lending of EUR 443m in the region in 2007.

The largest portion of EIB loans in 2008 (EUR 215m or 37%) consisted of credit lines to EIB partner financing institutions to finance indirectly smaller projects in line with the EIB priority of strengthening its support for Europe's SMEs to help mitigate the effects of the current credit crisis (EUR 125m in Bosnia and Herzegovina, EUR 50m in Serbia, EUR 30m in Montenegro and EUR 10m in FYROM).

In the transport sector the Bank provided loans of EUR 60m to finance the construction of a 15 km motorway section on the transport Corridor Vc between Kakanj and Zenica in Bosnia and Herzegovina and EUR 12m for the development of railway and road infrastructure and airport modernisation in Montenegro.

In Serbia in 2008 the Bank granted a EUR 70m loan for the modernisation and extension of four tertiary care hospitals in the capital Belgrade and the cities of Kragujevac, Nis and Novi Sad, and a EUR 50m loan to help implement the investment programme of Serbia's Ministry of the National Investment Plan mainly in the areas of transport, education, cultural and historical heritage and public building rehabilitation. Furthermore, the Bank supported with an EUR 87m loan to a Slovenian promoter the development of a second GSM network covering the territory of Kosovo.

In addition, last year the Bank supported with EUR 60m the implementation of water and sanitation projects of municipalities and cantons in Bosnia and Herzegovina.

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**Annual Press Conference 2009****Briefing Note No 09****The bank promoting European objectives**

Brussels, 9 March 2009

## **Russia, the Eastern Neighbours and Central Asia**

The EIB finances projects in Russia and the Eastern Neighbours<sup>1</sup> on the basis of an EU Council mandate of EUR 3.7bn for the period 2007-2013, which is for "projects of significant interest to the EU in transport, energy, telecommunications and environmental infrastructure. Priority should be given to projects on extended major Trans-European Network axes, projects with cross-border implications for one or more Member States and major projects favouring regional integration through increased connectivity. In the environmental sector, the EIB should in Russia give particular priority to projects within the framework of the Northern Dimension Environmental Partnership. In the energy sector, strategic energy supply and energy transport projects are of particular importance."

The Bank supports individual projects in the region in close cooperation with the European Bank for Reconstruction and Development (EBRD), on the basis of a tripartite Memorandum of Understanding (MoU) signed between the EIB, EBRD and European Commission in December 2006. For some projects, co-financing by the EIB and EBRD is complemented by other IFIs, such as the Nordic Investment Bank and the World Bank.

In 2008, the EIB signed a Framework Agreement with Armenia that allows the Bank to proceed with the financing of projects in that country. Similar agreements were previously concluded with the Russian Federation, Ukraine, Moldova and Georgia. A Framework Agreement with Azerbaijan has not yet been finalised.

Last year the Bank signed a loan of EUR 150m with Ukraine's power company Ukrenergo, focused on reinforcement of the country's transmission network, more economical use of generating capacity and the reduction of losses, thus helping to lower carbon emissions. This is the Bank's second project in Ukraine, following a EUR 200m loan signed in 2007 for the rehabilitation of the major road linking Ukraine with the European Union.

In Moldova the Bank signed a loan of EUR 20m for rehabilitating and increasing capacity at Chisinau airport, Moldova's sole international airport. This is also the Bank's second project in Moldova, following a EUR 30m loan signed in 2007 for the upgrading of roads linking the capital Chisinau with Romania.

In October 2008, the EIB participated in the Brussels Georgia Donors' Conference, where it reaffirmed its intention to support, in close cooperation with the European Commission and other IFIs, investments to promote economic and social progress in Georgia. In this context, the Bank pledged to consider loans of more than EUR 200m for infrastructure projects in 2009 and 2010 in energy (e.g. high-voltage transmission lines, hydro-power plants) and transport (e.g. railways, upgrading of Tbilisi airport runway).

The Bank appraised a number of projects in Russia and Ukraine in the environmental, transport, energy and telecoms sectors, contracts for which are expected to be signed in the coming months.

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<sup>1</sup> Eastern Europe (Ukraine, Moldova and – subject to future Council agreement – Belarus) as well as the Southern Caucasus (Armenia, Azerbaijan and Georgia).

In November 2008 the EU Council decided that some Central Asian countries (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan) would also become eligible for financing under the EIB external lending mandate for 2007-2013.

In February 2009, Tajikistan's President Emomali Rahmon and EIB President Philippe Maystadt signed a Framework Agreement providing the basis for governing the EIB's future lending in Tajikistan. In this regard EIB activities will be focused on the financing of major energy projects of common interest both to Tajikistan and the European Union in close cooperation with the European Commission, the EBRD and other IFIs operating in Tajikistan.

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## **2008: FEMIP plays a prominent role in the year of the Union for the Mediterranean**

In 2008, the relationship between Europe and the Mediterranean was at the top of the European political agenda. FEMIP's local expertise has been much in demand from the Barcelona Process through the European Neighbourhood Policy to the Paris Summit in July for the launch of the Union for the Mediterranean. The 43 Heads of State or Government meeting that day entrusted FEMIP with the task of financing three projects of key importance:

- land and sea motorways in the Mediterranean;
- an ambitious Solar Plan;
- cleaning up pollution in the Mediterranean.

These remits are within the reach of the Facility for Euro-Mediterranean Investment and Partnership, the EIB's financial arm for the Mediterranean which, since its creation in 2002, has invested more than EUR 8.5bn in nine partner countries on the southern shore of the Mediterranean: Algeria, Egypt, Gaza/West Bank, Israel, Jordan, Lebanon, Morocco, Syria and Tunisia.

### **In 2008, FEMIP invested EUR 1.3bn in support of private enterprise and infrastructure in the Mediterranean**

In 2008, FEMIP carried out 20 projects, nine in the Maghreb, nine in the Middle East and two cross-border operations, for a total of EUR 1.3bn in the Mediterranean. It maintained its two investment priorities – support for the private sector as the driver of sustainable growth and the creation of an investment-friendly environment through the establishment of efficient infrastructure and suitable banking systems. Among the projects supported by FEMIP were:

- Tangiers-Med port, a symbolic project: FEMIP granted EUR 40m to support the construction of a second container terminal at the port of Tangiers-Med, a key element of infrastructure in the Kingdom of Morocco;
- the very first carbon fund on the African continent: FEMIP acquired a 25% stake in the Fonds Capital Carbone Maroc, the first fund specialising in the acquisition of carbon credits generated by renewable energy, waste management and energy efficiency projects in Morocco, under the Kyoto Protocol, and their re-sale on the international carbon market to industrialised countries to offset their greenhouse gases. This system serves to generate additional revenue for this type of project in Morocco;
- six private equity funds across the region: continuing its pioneering role in the private equity sector in the Mediterranean, FEMIP acquired stakes in six private equity or microfinance funds in the Mediterranean for a total of EUR 55.5m. These funds come from the Community budget and are managed by FEMIP;
- road infrastructure in Jordan, Morocco and Tunisia: FEMIP lent EUR 37m to widen the Amman ring road in Jordan, EUR 110m to upgrade roads and improve traffic conditions on the outskirts of big cities in Tunisia and EUR 60m to build roads in rural areas in Morocco;
- energy infrastructure in Egypt, Morocco, Syria and Tunisia: FEMIP lent EUR 275m to underpin the expansion of the ultramodern power plant in Deir Ali in Syria, EUR 250m for the expansion of the gas distribution system in Egypt, EUR 170m to consolidate the power grid and satisfy the huge increase in demand for energy in Morocco and it provided two loans totalling EUR 146m in Tunisia to upgrade the Ghannouch power plant and develop the natural gas distribution system;

- two pharmaceuticals research projects in Israel: FEMIP granted two loans totalling EUR 33m in support of pharmaceuticals research in Israel;
- small businesses in Lebanon: credit lines amounting to EUR 52m were advanced in Lebanon to support SME investment in the country;
- Groupe Chimique Tunisien's investments: lastly, a EUR 74m loan was granted to Groupe Chimique Tunisien in support of its investment programme aimed at mitigating the environmental impact of phosphate mining.

### **FEMIP, a Euro-Mediterranean platform**

Apart from the fact that it is currently the leading financial partner in the Mediterranean region, FEMIP also provides a forum for exchange and dialogue between the North and the South. It deploys all its skills to gain a deeper understanding of the challenges facing the Euro-Mediterranean and involve other partners in its ongoing action.

Institutionally first of all, FEMIP works closely with the nine Mediterranean partner countries when deciding on its strategic choices. Each year, it invites the Finance Ministers of the European and Mediterranean States concerned by its activity to discuss the key policies for the coming year. The 2008 FEMIP ministerial meeting took place on 7 October in Luxembourg. An Advisory Committee was also set up in 2007 and it now brings together high-ranking representatives from both shores of the Mediterranean two to four times a year.

Furthermore, FEMIP conducts field surveys and circulates its findings to launch ideas for discussion and action. In 2008, five key topics were examined:

- a study of the growth in sustainable tourism was discussed in Berlin during the world tourism fair at a FEMIP conference bringing together representatives from the tourism industry, political decision-makers and members of civil society;
- in May, FEMIP presented a study at a FEMIP conference organised in Tunis on the economic and social impact of microfinance in the Mediterranean;
- it worked together with the Plan Bleu, the United Nations' environment and sustainable development observatory for the Mediterranean, on a study on climate change in the Mediterranean, which was unveiled in Paris in June 2008. FEMIP and the European Commission also identified 44 bankable projects for cleaning up pollution in the Mediterranean, totalling EUR 2.1bn, which they presented in April in Brussels;
- in November 2008 at its premises in Luxembourg, FEMIP met representatives from the academic world, the private sector and multilateral organisations as well as public administration managers from both shores of the Mediterranean for a seminar on the topic of human capital challenges in the Mediterranean;
- lastly, on the occasion of the Architecture Biennale in Venice at the end of 2008, FEMIP launched the "Médinas 2030" initiative, a wide-ranging forum on the regeneration of historic town centres in the southern Mediterranean, with a view to setting up an investment programme for this purpose. This initiative will be subject to annual review.

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**Annual Press Conference 2009****Briefing Note No 11****The bank promoting European objectives**

Brussels, 9 March 2009

## **The ACP and OCT Partner Countries and South Africa**

*The EIB's overriding aim in the African, Caribbean and Pacific (ACP) regions and in the Overseas Countries and Territories (OCTs) is to support projects that deliver sustainable economic, social and environmental benefits. The bank's goals in these regions are aligned with the ACP-EC Partnership Agreement (Cotonou Agreement), the Trade, Development and Cooperation Agreement for the Republic of South Africa, the European Consensus for Development and the United Nations Millennium Development Goals.*

### **EIB lends EUR 763.5 m in 2008 to alleviate poverty and promote sustainable development**

In 2008, the European Investment Bank (EIB) lent EUR 561m to support 26 development projects in Africa, the Caribbean and the Pacific (ACP) and the Overseas Countries and Territories (OCTs). Eight of these projects promoted cross-border schemes, notably to encourage regional integration.

To provide loans, guarantees and risk capital to ACP and OCT projects, the Bank manages the EU's refundable aid from the European Development Fund – the Investment Facility. The EIB supplements the EU aid with loans from its own resources, borrowed on the international capital markets. Loan signatures under the ACP Investment Facility increased to EUR 326m in 2008, compared with EUR 314m in 2007. ACP projects also benefited from a further EUR 225m in EIB loans from the Bank's own resources, compared with EUR 432m in 2007. In the OCTs, the EIB lent EUR 10m from the OCT Investment Facility, the same figure as in 2007.

2008 also witnessed increased EIB support to sustainable economic development in the Republic of South Africa, which, although an ACP country, is funded under a separate mandate entirely from EIB own resources. The EU bank invested EUR 202.5m in three South African projects, almost doubling its financing activity compared with EUR 113m in 2007.

### **Highlight projects in 2008**

In 2008, the EIB targeted projects with a developmental impact, such as environmental initiatives, major energy infrastructure and private enterprises. Key projects in the regions included:

- A EUR 16m loan to the Republic of Malawi to support safe and sustainable water supply and basic sanitation services in the major cities of Blantyre and Lilongwe. The project will provide safe drinking water to some 700,000 urban inhabitants in this Highly Indebted Poor Country and, as such, it is of critical importance to Malawi's economic development and the social well-being of its people.
- A EUR 35m EIB loan and a EUR 15m interest rate subsidy from the EU-Africa Infrastructure Trust Fund to Namibia's state-owned electricity provider – NamPower – for the development of the Caprivi interconnector linking the Namibian and Zambian electricity networks. Caprivi will allow for the development of electricity interconnections between countries in the Southern African Power Pool and will support the emergence of a reliable and competitive power market in Southern Africa.
- The first loan in the Democratic Republic of Congo (DRC) since 1986, illustrating the EIB's commitment to support the DRC government's efforts to establish political stability and encourage economic development. The Bank lent EUR 110m to the DRC Government for the rehabilitation and expansion of the Inga hydropower plants and transmission system which are at the heart of the DRC's energy generation capacity. The project will contribute to providing reliable and cost-efficient electricity in the DRC, bringing electricity to first-time customers in the poorest areas of Kinshasa.
- A USD 30m loan to Digicel Pacific to develop competitive mobile phone networks across the Pacific. The project will ensure increased access to innovative and competitive telecommunication services for over 85% of the population in Vanuatu, Tonga, Samoa and Fiji, supporting regional economic development and integration of more remote areas.

- A EUR 150m line of credit to fund affordable and social housing in South Africa. This is the first EIB loan in South Africa in the housing sector and provided directly to both public and private financing institutions. The objective of the EIB's funding is to ensure better housing and living conditions for low-income households. The project will contribute to the country's main economic and social goals of poverty alleviation, job creation, crime reduction, social cohesion and empowerment of the poor.

## **Important developments in 2008**

### *Cotonou II enters into force*

On 1 July 2008, the revised Cotonou Partnership Agreement, Cotonou II, entered into force following the completion of its ratification by all EU Member States and 75% of the ACP States. The new protocol covers the period 2008-2013 and sets out the financial means by which the EU will support development in the ACPs and OCTs. Moreover, the revised agreement provides for additional resources to enable the EIB to fulfil its policy objectives in these regions.

### *Building key infrastructure and a strong financial sector*

The EIB consolidated its operational strategy in 2008, concentrating lending on infrastructure and the financial sector.

Infrastructure projects – water, energy, telecommunications and transport – accounted for 63% of all signed investments in the ACP regions in 2008. The Bank's infrastructure activities remained focused on two dimensions throughout the course of the year:

- Regional integration was an important element of many projects. Moreover, the Bank's loans in favour of cross-regional economic and social development were complemented by technical assistance and subsidies from the EU-Africa Infrastructure Trust Fund which has approved 8 grants worth EUR 63 m since the start of its operations in April 2007, including for the Caprivi interconnector project in Namibia.
- Last year, the EIB and European Commission further reinforced their joint commitment to technical assistance and project preparation, with the creation of the ACP Water Preparation Facility. The €3m Facility funds technical assistance for the preparation of sound water and sanitation projects from 2008-2010. The first potential recipient of funds from the preparation facility is a regional project based around the Lake Victoria basin.

In 2008, the EIB provided seven loans to support the development of the financial sector, strengthening local financing institutions and capital markets to ensure that small businesses enjoy improved access to essential financial products and services. Throughout the year, EIB lending in the sector focused on promoting positive change and innovation.

- The EIB continued to support the development of microfinance institutions in the Dominican Republic. Three local banking institutions, Banco ADEMI, Banco ADOPEM and FONDESA benefited from EIB lines of credit and equity participations to finance loans to micro, small and medium sized enterprises. The EIB has been instrumental in the transformation of ADEMI and ADOPEM from microfinance to banking institutions through previous lines of credit, equity and technical assistance.
- The EIB recognises that investment in innovative sectors encourages economic growth in emerging economies. In 2008, the Bank addressed the limited availability of risk capital for African technology companies by becoming a lead investor in Adlevo Capital Africa LLC, the first private equity fund dedicated to the high-tech industry in sub-Saharan Africa.

### *Committed to transparency and cooperation*

The EIB redoubled its efforts to ensure transparency in its ACP operations in 2008 with some important steps.

- Public consultations with civil society have become a fundamental part of the Bank's operations. The revision of the EIB Statement of Environmental and Social Principles and Standards led to open and fruitful discussions regarding the development of EIB activity in the ACPs.
- The EIB also took the initiative to become a member of the Extractive Industries Transparency Initiative (EITI). Through its endorsement of EITI, the EIB has reconfirmed its commitment to good

governance and best practice across the mining sector – an important sector of activity for the EIB in the ACP regions.

Moreover, the EIB's efforts to enhance coordination and cooperation with other donors in the ACPs remained firmly on-track in 2008. Half of the 26 projects in the ACP and OCT regions were co-financed by international development finance institutions, bilateral and/or multilateral donors.

Cooperation with the European Commission (EC) was another strong aspect of 2008 activity, with the continued success of joint initiatives such as the Risk Capital Facility in South Africa, which is designed to support SMEs owned and managed by previously disadvantaged people. Building on this positive experience, the two EU institutions have started to consider the feasibility and operating modalities of the Growth and Employment Facility for South Africa (GEFSA). GEFSA will be sponsored and financed by the Commission and managed by the EIB. It will provide risk-bearing funds to a total of EUR 100-120m and will target a broader spectrum of economic sectors, with a high expected development impact.

## Outlook for 2009

The EIB's activities in the ACPs, OCTs and South Africa in 2009 will doubtless be affected by the international financial crisis and the Bank aims to remain flexible to respond to funding needs as they arise. This will involve the use of innovative financial solutions, as well as increased availability of equity instruments and local currency funding.

Nonetheless, the EIB will remain committed to its operational strategy which concentrates on infrastructure and financial sector growth. Moreover, the EIB will underline the importance of identifying renewable energy projects and initiatives with a positive climate change impact.

Projects to be signed in 2009 include:

- An investment of up to USD 20m to participate in the LeapFrog Microinsurance Fund. The fund will make equity and equity-related investments in companies that deliver insurance products and services to low-income people in developing countries. Improved access to insurance products will help to stimulate poverty reduction and economic growth and the project's success may lead to further development of insurance products for the poor.
- EUR 65m of EIB finance for the rehabilitation of the transport infrastructure of the Beira corridor in Mozambique. This project is emblematic for Mozambique as it will allow the reopening of the Sena railway line, closed for over 20 years due to the civil war. Moreover, it will permit increased operations at the Beira port with improved safety and reduced costs. The project will also receive a subsidy from the EU-Africa Infrastructure Trust Fund due to the positive impact it will have on the transport links across southern Africa.

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**Annual Press Conference 2009****Briefing Note No 12****The bank promoting European objectives**

Brussels, 9 March 2009

**Partner Countries in Asia and Latin America (ALA)**

*In 2008, the EIB lent EUR 469m in Asia and Latin America, while lending in 2007 amounted to EUR 925m.*

**The current ALA mandate**

EIB lending in Asia and Latin America is governed by mandates of the European Union (EU). Under the current ALA mandate, covering the period 2007-2013, the EIB can lend up to EUR 3.8bn for operations in ALA partner countries, with a guarantee from the European Union. This represents a substantial increase of 53% compared to the previous mandate for the period 2000-2006. The mandate has been subdivided into indicative ceilings of EUR 2.8bn for Latin America and EUR 1.0bn for Asia.

The Bank's activities in ALA complement the EU cooperation strategy with the regions. In sector terms, the lending objectives for Asia and Latin America have been broadened as compared to previous mandates. EIB lending will target environmental protection, including climate change mitigation, and projects that contribute to the energy security of the EU, and will continue to support the EU's presence through foreign direct investment and the transfer of technology and know-how.

**Activity in 2008**

In 2008, EIB lending for projects located in Asia and Latin America totalled EUR 469m, of which EUR 319m for three projects in Latin America (Brazil, Mexico and Paraguay) and EUR 150m for one project in Asia (India).

In Latin America, the Bank signed:

- A EUR 200m loan for the expansion and upgrading of a digital telecoms network in Brazil. The project will imply a transfer of technological know-how from a European company (Telecom Italia Spa) to Latin America.
- A EUR 69m loan for the expansion of a GSM network in Paraguay involving a subsidiary of Luxembourg-based Millicom, and supporting the borrower's decision to migrate from analogue to GSM technology and to increase population coverage.

These two projects will contribute to the economic development of Brazil and Paraguay, as efficient communication plays a key role in enabling the development of economic and commercial activities.

- A EUR 50m loan will part-finance (through Bancomext) small and medium-scale environmental infrastructure schemes implemented by private and public operators in Mexico. The loan is consistent with the EU policy and strategy on environmental sustainability, in particular climate change mitigation. EU policy calls for the identification of new tools to strengthen developing countries' participation in global efforts to address climate change. Additionally, a large portion of the technology for this type of project is expected to come from the EU, thus providing an instrument to finance transfers of technology and know-how from the EU to Mexico, another of the mandate's lending objectives.

In Asia, the EIB provided a EUR 150m loan to Exim Bank of India for financing investments contributing either (1) to climate change mitigation via renewable energy and energy efficiency projects, or (2) to increasing the EU's presence in India, through direct investment or transfers of technology and know-how from Europe.

Lending in 2007 amounted to EUR 925m, a figure to a large extent due to the signature of a EUR 500m framework loan to China designed to support investment projects in the energy and industrial sectors helping to prevent or reduce greenhouse gases and other polluting emissions. It should be noted that the first allocations under this framework loan, concerning two forestation programmes and the construction of four wind farms, were approved in 2008.

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## Annual Press Conference 2009

### Briefing Note No 13

The bank promoting European objectives

Brussels, 9 March 2009

## EIB Borrowing Activities in 2008

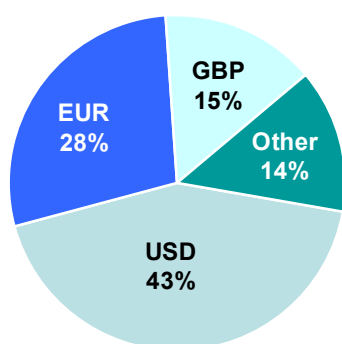
### Resilience amid uncertain times

- Bank's funding activities remained relatively resilient amid heightened market volatility and uncertainty, and a severely disrupted funding environment for most of the fourth quarter.
- In turbulent times the Bank, being AAA rated, benefited all the more from its ability to offer top quality diversification through EIB's ownership by all EU sovereigns, underpinning positioning as 'The Way to Buy Europe'.

### Significant growth vs. 2007

- **EUR 59.5 billion** raised via **247 transactions** in **22 currencies**.
- 2008 funding volume was significantly larger than in 2007 (EUR 54.7 billion), growing in parallel with the Bank's increase in its loan disbursements.
- Resources borrowed in the Bank's three core currencies (EUR, GBP, USD) amounted to EUR 51.2bn, accounting for 86% of the total (84% in 2007). The composition by currency was: 28.2% EUR, 42.9% USD, and 15.0% GBP. The three next largest contributors were AUD (EUR 2.3bn equivalent), JPY (EUR 1.4bn) and CHF (EUR 1.2bn).

## Currency Breakdown of borrowings in 2008



AUD	3.9%	NOK	0.9%	RUB	0.1%
JPY	2.3%	SEK	0.7%	CZK	0.1%
CHF	2.0%	ZAR	0.6%	MXN	0.1%
NZD	1.5%	BGN	0.2%	ISK	0.03%
TRY	1.4%	HUF	0.2%	SKK	0.01%

Issues in synthetic format include:

Brazilian real (BRL), Indonesian rupiah (IDR), Philippine peso (PHP) and Zambian kwacha (ZMK), with payment and settlement in either EUR or USD.

## Benchmarks in strong demand

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- The reliance on core currency benchmark issuance conditioned by the market environment continued to be a dominant feature in 2008. Benchmark funding in EUR, GBP and USD, together generated a volume of EUR 43bn or 72% of the total.
- Almost half of this benchmark issuance was through USD Globals, with a record 8 issues.
- Strong demand for benchmarks was again evident in other currencies. Non-core currency markets where EIB strengthened its benchmark offering or achieved sizeable volume in 2008 included Australian dollars (AUD), Japanese yen (JPY), Swiss franc (CHF) and Swedish krona (SEK).

### EUR: Responsiveness to investor demand

- In EUR a total of 29 transactions were finalised in 2008, raising the amount of EUR 16.8 billion, or 28% of the total programme for the year.
- Benchmark transactions in EUR amounted to EUR 13 billion or 78% of all issuance in EUR. EIB launched two new Euro Area Reference Notes ('EARN'), and five re-openings of existing EARNs.
- Targeted plain-vanilla issuance amounted to around EUR 3.2 billion via 9 transactions. The Bank concluded 13 structured transactions in 2008, amounting to EUR 548 million or 3% of total EUR issuance.
- The Bank issued a EUR 180m "Popular Bond", the first issue entirely underwritten and distributed by Italian Popular Banks. However, overall demand from retail investors remains low and was even lower than in previous years. Under current market conditions, these investors in certain markets seem to be less attracted by public bonds that offer lower yields than those issued by high quality corporates.

### GBP: Largest non-Gilt issuer

- 50 transactions were launched in 2008, raising GBP 6.9 billion (EUR 8.9 billion), or 15% of the total programme for the year.
- The Bank maintained its position as the largest non-Gilt benchmark issuer in 2008.

### USD: Record volume of USD Global issuance

- The Bank raised an all time record amount of USD funding, an increase of 85% compared to 2007. 55 transactions were executed in 2008, raising an amount of USD 35.5 billion (EUR 25.5 billion), or 43% of the total funding programme.
- The Bank's issuance in USD benefited from strong demand at very attractive funding levels, made substantially more attractive for EIB by favourable USD/EUR basis swap rates. Therefore, the borrowing programme was implemented with an eye to maximizing the contribution of the USD, in particular relative to the other core currencies (EUR, GBP), as it was favoured by better cost opportunities in 2008, notably for benchmarks.
- The Bank upsized its 3-year benchmark issues to USD 4 billion, executing all five benchmarks in this maturity segment in such size.
- Structured issuance and other tailor-made transactions also reached solid volumes in 2008, at USD 3.8 billion (pure USD transactions, excluding synthetic currency issuance). Demand was particularly good for various callable structures as well as short-dated plain vanilla private placements.

## Strong diversification: Issuance in 19 other currencies

- Outside the three core currencies 113 transactions were finalised in 19 currencies in 2008, raising EUR 8.3 billion, or 14% of the total programme for the year.
- In **Swiss francs** (CHF), the Bank capitalised on its long standing presence in the Swiss domestic market. The Bank issued a total of CHF 1.9 billion (EUR 1.2 billion). The issuance was mainly achieved through taps of existing bonds (maturities 2015 and 2019) and the Bank was also able to bring new transactions at 1-year, 2-year, 3-year and 10-year tenors.
- The volume of issuance in the **Nordic region** totalled EUR 1 billion. In Swedish krona (SEK), the Bank raised a total of SEK 4.1 billion (EUR 435 million). The Bank expanded its SEK yield curve with a new 3-year fixed rate issue, matching the tenor of a government bond. In NOK, the Bank launched two new bonds matching the tenor of government bonds (May 2013 and May 2017).
- In **new and future Member States and EU neighbouring country currencies**, volumes amounted to EUR 1.1 billion equivalent, raised via 33 transactions. Turkish lira (TRY) represented the bulk of the volume. Other issuance currencies were Bulgarian leva (BGN), Hungarian forint (HUF), Russian rouble (RUB), Czech krona (CZK) and Slovakian krona (SKK).
- In **Japan and Asia/Pacific currencies**, the Bank continued to have an important presence. The Bank's fourth largest currency was the Australian dollar, accounting for AUD 3.4 billion (EUR 2.3 billion). For the second year in a row, the Bank has been the largest Kangaroo issuer (foreign issuer in AUD). The public JPY issuance, supported by international demand from Europe and the US, was brisk particularly in the first half of the year. In 2008, the Bank raised a total of JPY 223 billion (EUR 1.4 billion) and it was again the largest international issuer of JPY Global paper. The Bank also made its first issue in Philippine peso (PHP), in synthetic format, as well as an Indonesian rupiah (IDR) synthetic issue.
- In **Americas (ex-US)**, the Bank issued the market's first ever Brazilian Real (BRL) Global benchmark bond.
- In **Africa**, the Bank launched 13 transactions in two African currencies for a total of EUR 364 million equivalent. The Bank remained a leading issuer in the South African rand (ZAR) eurobond market where it issued EUR 336 million equivalent. The Bank also issued for the first time in Zambian kwacha (ZMK) (EUR 28 million), which further expanded the Bank's repertoire of African funding currencies to seven. Issuance was in synthetic format, with payment and settlement in USD.

## Progress in Developing Capital Markets

- There was progress in contributing to the development of capital markets in new / future EU Member States and in EU partner countries in Africa. Such activities also provide a platform for potential future lending by the Bank in local currency, where benefits include the removal of exchange rate risk for loan customers.
- In EU Partner and Neighbouring Countries the Bank extended the yield curve in Russian rouble and Turkish lira, offering investors the longest available maturities in the fixed rate Eurobond market, and issued its first bond in Zambian kwacha. This Bank's synthetic Zambian kwacha (ZMK) bond was the first ZMK issue by a foreign issuer and the first in the international market.

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## **Transparency, Public Information and Relations with Civil Society**

### **Transparency**

Transparency is an important element of the corporate responsibility of the EIB. A high level of transparency is part of the Bank's mission to contribute to the policy objectives of the European Union. As a public body, the EIB considers the transparency of how it makes decisions, works and implements EU policies to be crucial to strengthening its accountability and credibility towards European citizens and citizens elsewhere affected by its operations. Transparency also contributes to increasing the efficiency and sustainability of the Bank's operations.

### **Public disclosure of information**

Public disclosure of information is an important benchmark for implementing the Bank's commitment to transparency. The EIB website is the main platform for actively disseminating information to the public, with some 4 million visitors in 2008. The "EIB InfoDesk" provides a first contact point at the Bank for the public at large. In 2008, the InfoDesk received some 25 500 *eligible* e-mails, originating total activity of 17 500 exchanges (a 40% increase compared to the previous year).

The Bank's communication with the public is subject to the "EIB Public Disclosure Policy" (2006). This is based on a presumption of disclosure unless there is a compelling reason for non-disclosure. The Bank has committed itself to formal reviews of the Public Disclosure Policy every three years. Consequently, in 2009 the policy will be reviewed and include a public consultation as part of one large consultation process, with interconnected elements, also covering a review of the Transparency Policy and the Complaints Mechanism Policy.

Every year, the Bank publishes an evaluation of the implementation of the Public Disclosure Policy. The 2008 edition will be available in March/April.

### **Public consultation**

The Bank conducts public consultation on selected corporate and important multi-sector policies which are typically of interest to all EIB stakeholders. The main objectives of a consultation are to generate valuable stakeholder contributions and to reinforce transparency and accountability. As a general rule, these web-based consultations include two rounds of respectively 45 and 20 working days and in principle go together with public meetings with a view to facilitating a direct (face-to-face) dialogue with interested stakeholders. Stakeholder contributions are examined and evaluated by an EIB Review Panel. After approval by the Management Committee, the final draft policy is published for information on the EIB website 15 working days prior to Board consideration, together with a Public Consultation Report. The report outlines how the consultation was conducted and brings together all stakeholder submissions and the Bank's reasoned positions on the extent to which these were taken into account. After Board approval, the policy is published on the EIB website and, if appropriate, in the Official Journal of the European Union. In 2008, a public consultation was held on the "EIB Statement of Environmental and Social Principles and Standards". The constructive contribution towards this consultation of civil society organisations (CSOs), in particular the NGOs traditionally scrutinising the Bank, was very much appreciated by the Bank.

In addition to formal public consultation, simplified web-based consultation or informal stakeholder meetings on other selected policy documents may be held, depending on the type and content of the document in question.

## Interaction with civil society

### *EU institutions and bodies*

At EU level, an intensive dialogue further contributed to the constructive and deepened relationship between the EIB and the European Parliament. EIB President Philippe Maystadt traditionally presents the EIB Group's strategy and activities before several parliamentary committees such as the Committee on Economic and Monetary Affairs and the Committee on Budgetary Control. The President also participated in the plenary discussion on the European Parliament's report on the EIB Group's 2007 activities. At staff level numerous contacts on a large number of issues took place during the year not only with the parliamentary committees, but also with individual Members of Parliament. The very strong increase in visibility produced by the Bank's involvement in the EU response to the current economic difficulties gave rise to an equivalent increase in the number of enquiries from MEPs and in the Parliament's general interest in the EIB.

The Bank also maintained a regular and open dialogue with the European Economic and Social Committee. As is traditional, the President was invited by the President of its Economic and Monetary Section to give a general presentation and have a broad exchange of views on the Bank's 2007 activities. Furthermore a meeting at the Committee was organised for presenting the EIB's activities in the field of micro-credit financing to the Internal Market Committee. As to the Committee of the Regions, the Bank participated in the annual "Open Days" organised by the Committee in close cooperation with DG REGIO.

The Bank and the European Ombudsman (EO), who investigates complaints from citizens or associations about maladministration in the EU institutions and bodies, signed a Memorandum of Understanding (MoU) in Autumn 2008 to improve stakeholders' protection from any possible maladministration as regards the activities of the EIB. This MoU clearly builds on the good cooperation already existing between the EIB and the EO regarding the Ombudsman's inquiries into the activities of the EIB. As a result of this agreement it was also agreed between both institutions to meet at least once a year to review and discuss the practical implementation of the MoU.

### *Civil Society Organisations*

The Bank's relationship with CSOs, including Non-Governmental Organisations (NGOs) and other interest groups, is based on the acknowledgment that these organisations can have a valuable input into its policy development. They can also contribute to the Bank's awareness of local issues and provide other useful information contributing to the quality of EIB-financed projects.

Interaction with CSOs is coordinated at the corporate level by the Civil Society Unit within the Communication Department. Acting as an interface with CSOs, its task is to ensure the consistency and quality of communication and to engage with civil society in an active way. The Unit seeks contacts with organisations which can help the public and, more specifically, citizens affected by EIB operations, to find their way to information about the Bank. Inside the Bank, the Unit provides advice on civil society contacts and issues. It also runs, together with the Human Resources Department and external experts, in-house awareness and capacity-building programmes on the Bank's interaction with civil society in order to build and improve the knowledge base and commitment among staff for communication with civil society representatives.

As part of its ongoing dialogue with civil society, the EIB organises regular workshops with CSOs. The Spring CSO Workshop (Brussels, June), chaired by Vice-President Philippe de Fontaine Vive, focused on climate change issues. The Autumn Workshop on road transport, which was due to be held in Bucharest in November, was postponed to the first half of 2009, due to a lack of participants. Another key event was the Annual CSO Briefing in Brussels on 29 February, at which Vice-President de Fontaine Vice presented the first results of the previous year to Brussels-based CSOs. The Annual CSO Briefing is held back-to-back with the Bank's Annual Press Conference.

The Bank engages in dialogue and cooperative partnerships with specialist organisations which share particular objectives or interests with the EIB, such as the Lisbon agenda, sustainable development, environmental protection, or poverty alleviation. In 2008, the Bank pursued its cooperative relationship with Transparency International and IUCN. Furthermore, the EIB also announced its support for, and endorsement of, the Extractive Industry Transparency Initiative (EITI).



While the Bank will further pursue targeted working relations with expert CSOs, it is also keen to sustain and improve its contacts with policy advocacy NGOs campaigning on the Bank's activities. Contacts with these organisations have increased over the last few years and have increasingly developed a dialogue component. The importance attached to these contacts was underscored by the Bank's participation in events organised by these NGOs in 2008, such as three conferences on the Bank's role in developing countries, in particular in Africa, and on its appeal mechanisms. The Bank itself organised several roundtable discussions with the same NGOs on specific issues such as the MoU between the Bank and the European Commission on the EIB External Mandates (June and November), Nuclear and Renewable Energies (July), Human Rights (July) or Solid Waste (September).

At the project level, the Bank continued to engage and work together with CSOs and citizens' groups, for instance on a number of environmental and water projects in the Mediterranean region and in Sub-Saharan Africa, where Technical Assistance funds are used to build closer links to civil society.

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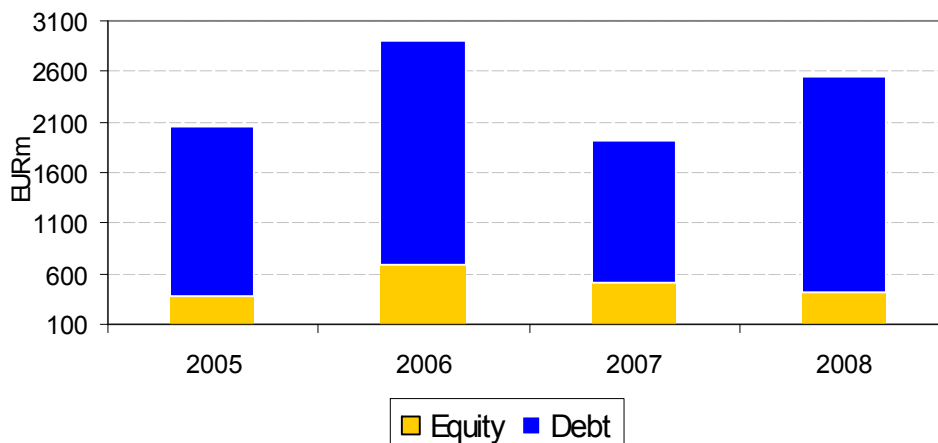
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## European Investment Fund Activity

### Annual commitments 2005-2008



The EIF is the EU body specialised in SME financing. It is owned by the EIB (64%) and the European Union, through the European Commission (27%). It is also the only EU institution that allows public or private banks and financial institutions (31 from 17 countries) to have a shareholding (9%).

The EIF supports SMEs indirectly by means of equity (venture capital and private equity) and debt (guarantees) instruments, using either its own funds or those available through mandates given by the EIB (the Risk Capital Mandate or "RCM"), the European Union, Member States or other third parties. Complementing the EIB's product offering, which has hitherto focused on traditional loan finance, the EIF thus has a crucial role to play throughout the value chain of enterprise creation, from the earliest stages of intellectual property development through to mid-stage SME funds and through the provision of an "integrated offer" for SME finance covering a wide range of market segments and partnering with a wide range of financial institutions. Through EIF activities and risk-sharing schemes, partnering financial institutions can enhance their lending and financing capacity while improving SMEs' access to finance.

While the EIF's equity instruments aim to improve the availability of capital for high-growth and innovative SMEs, it is equally important to target the debt requirements of SMEs seeking finance through this more traditional route. By operating through guarantees and securitisation, the EIF can improve the availability and terms of debt for beneficiary SMEs and the lending capacity of financial intermediaries.

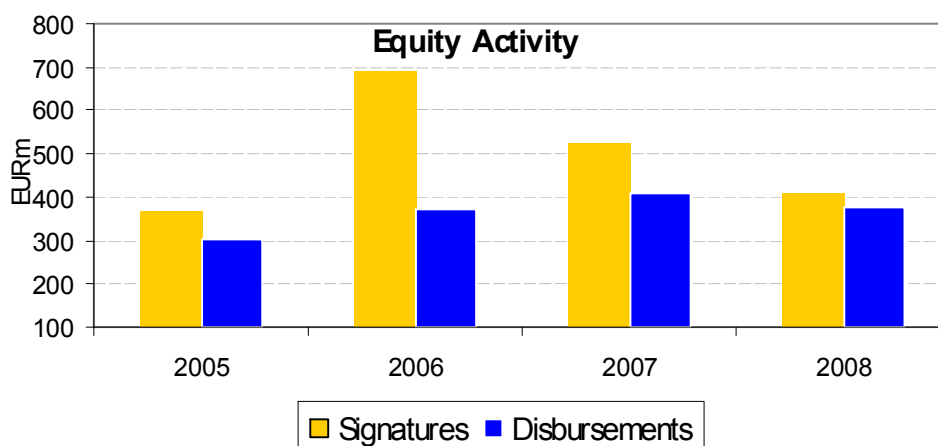
In late 2007, the European Commission entrusted the EIF with the management of a budgetary envelope of EUR 1.1bn as part of the Competitiveness and Innovation Framework Programme (2007-2013) or CIP for SME access to finance. This resource is split between venture capital and guarantee products, replacing the MAP (Multiannual Programme for Enterprise and Entrepreneurship 2001-2006) and became fully operational in 2008. The CIP was designed to be a more ambitious programme than its predecessor as it covers a wider geographical area and extends the range of instruments to support new SME market segments and products (e.g. technology transfer, business angels, eco-innovation).

The EIF has also extended its role as the EU's partner in the JEREMIE initiative. JEREMIE offers EU Member States, through their national and regional Managing Authorities the opportunity to use part of their EU Structural Funds to finance SMEs by means of equity, loans or guarantees, through revolving Holding Funds.

The EIF has been involved in the initiative since the very beginning in 2005, partnering with the European Commission in assessing the demand for SME financial instruments in regions and Member States. The EIF also assisted Managing Authorities in the programming phase of the cohesion policy and is advising interested Managing Authorities on the implementation of these JEREMIE funds.

In 2008, the EIF in conjunction with the EIB also designed new instruments, in particular for mezzanine finance and microcredit in order to better meet market needs in the current market environment.

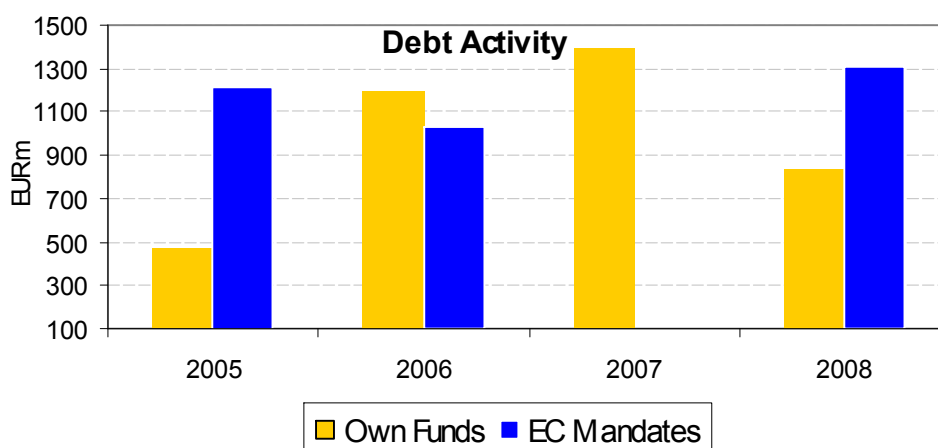
### Equity operations for venture capital



As shown in the chart above, the level of EIF equity disbursements increased steadily up to 2007 and stabilised in 2008. The reduction in the number of new signatures in 2008 can be explained by the less satisfactory market conditions, which acted as a constraint on investors, although the EIF still plays a significant role in supporting new or repeat equity operations.

Nevertheless, in 2008 the EIF signed venture capital agreements for close to EUR 409m<sup>1</sup> including 12 CIP deals totalling over EUR 134m, while total cumulative equity commitments amounted to EUR 4.7bn at the end of the year and assets under management amounted to EUR 3.5bn<sup>2</sup>. With investments in some 300 funds, the EIF remains the leading player in European venture capital and small to mid-cap funds. This is due not only to the scale and scope of its investments, but also to its catalytic role. By providing its 'quality stamp' to funds and taking significant minority stakes, the EIF encourages commitments from a wide range of investors, particularly in the private sector. In 2008, the Fund continued to broaden its investment strategy across mid-stage funds and through investing in technology transfer, with the objective of facilitating the commercialisation of research.

### Debt activity through guarantee instruments



<sup>1</sup> Including fund of fund activity.

<sup>2</sup> Assets under management = commitments less capital reflows.

The EIF offers two main product lines for its SME guarantee activity: credit enhancement-securitisation (guarantees for securitised SME financing instruments) and guarantees/counter-guarantees for portfolios of micro-credits, SME loans or leases.

EIF credit enhancement activity supports the securitisation of SME loans and leases pooled by financial institutions either in 'synthetic' transactions or distributed on the capital markets. In 2008, EIF credit enhancement activity backed by own resources decreased compared to the previous year from EUR 1.3bn to EUR 0.8bn due to changing market conditions. At end-2008 the cumulative own resources portfolio totalled EUR 3.8bn<sup>3</sup>.

In its guarantee and counter-guarantee schemes for portfolios of SME or microcredit loans or leases, the EIF takes up to 50% of the expected loss or credit risk on every individual loan or lease in the portfolio. The effect is to provide loss mitigation relief to the counterparty, thus creating scope for extending further SME loans. The EIF successfully provided these instruments using CIP resources throughout 2008. There were no CIP signatures in 2007 as the programme was only implemented in 2008. However, 12 new guarantee agreements with 9 intermediaries amounting to EUR 1.3bn were signed in 2008. At end-2008, cumulative signatures<sup>4</sup> of EUR 8.5bn were made using European Commission mandates, with cap amounts of EUR 500m.

Total EIF guarantee operations amounted to EUR 2.1bn in 2008, while the total net guarantee portfolio stood at EUR 12.3bn at year-end, comprising some 190 transactions.

### **The Joint European Resources for Micro to Medium Enterprises (JEREMIE) initiative**

By end-2008, the EIF had carried out 53 national and regional evaluation studies (gap analyses), thus finalising the evaluation phase of the initiative.

To date the EIF has signed 7 agreements with Member States and regions, four of which in new Member States, demonstrating continuing commitment to supporting economic development in these regions.

The total funds committed to these agreements by the end of 2008 amounted to EUR 613m.

### **Joint Action to support microfinance institutions in Europe (JASMINE)**

JASMINE is a EUR 50m 3-year pilot initiative promoted by the EC, in cooperation with the EIB/EIF, partner financial institutions and the European Parliament, to help entrepreneurs excluded from the banking sector create or develop their project. JASMINE will provide both operational technical assistance and funding (equity and debt) to institutions providing microcredit.

In 2008, the EIF's dedicated JASMINE team conducted evaluation studies covering 12 EU countries to assess the demand and supply for "non-banking" microcredit. The estimated demand from these studies amounted to 11 million potential microcredit borrowers in the EU, a market which is recognised as particularly important in the current environment.

*For further information on the EIB, visit its website [www.eib.org](http://www.eib.org).*

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<sup>3</sup> Outstanding guarantees plus undrawn.

<sup>4</sup> Maximum portfolio volume.



**Annual Press Conference 2009****Briefing Note No 16****The bank promoting European objectives**

Brussels, 9 March 2009

**List of financing operations in 2008**

The lists below show the main detailed figures for the EIB's activities in 2008. This information will be published in "Volume III – Statistical Report" of the EIB Group's 2008 Annual Report.

Loans concluded for capital investment in 2008 totalled EUR 57 625 million (see detailed breakdown in table below). These operations give rise to financial commitments for the Bank and are accounted for in its balance sheet.

The EIB cooperates closely with a large number of financial institutions and commercial banks, with which it concludes credit lines for financing small and medium-scale projects in the industrial, services, health, education and infrastructure sectors. It also grants loans earmarked for specific projects through the intermediary of financial institutions and commercial banks.

The EIB also provides direct loans for firms or public authorities where the projects are clearly in line with its priorities.

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**Geographical breakdown of loans concluded (EUR million)**

	2008		2004-2008	
	Amount	%	Amount	%
Belgium (BE)	1 418	2.5	4 389	1.8
Bulgaria (BG)	455	0.8	1 693	0.7
Czech Republic (CZ)	1 111	1.9	5 467	2.3
Denmark (DK)	379	0.7	1 881	0.8
Germany (DE)	6 919	12.0	33 758	14.0
Estonia (EE)	87	0.2	207	0.1
Ireland (IE)	450	0.8	2 319	1.0
Greece (GR)	1 165	2.0	5 382	2.2
Spain (ES)	8 573	14.9	37 725	15.6
France (FR)	4 651	8.1	21 615	8.9
Italy (IT)	8 280	14.4	31 457	13.0
Cyprus (CY)	30	0.1	645	0.3
Latvia (LV)	610	1.1	934	0.4
Lithuania (LT)	10	0.0	128	0.1
Luxembourg (LU)	40	0.1	453	0.2
Hungary (HU)	1 525	2.6	6 195	2.6
Malta (MT)	150	0.3	203	0.1
Netherlands (NL)	1 578	2.7	3 976	1.6
Austria (AT)	1 318	2.3	5 655	2.3
Poland (PL)	2 837	4.9	11 002	4.6
Portugal (PT)	2 644	4.6	8 817	3.6
Romania (RO)	1 112	1.9	2 994	1.2
Slovenia (SI)	159	0.3	1 652	0.7
Slovakia (SK)	161	0.3	799	0.3
Finland (FI)	710	1.2	3 636	1.5
Sweden (SE)	1 311	2.3	3 901	1.6
United Kingdom (GB)	3 796	6.6	18 883	7.8
EFTA (1)			802	0.3
<b>European Union</b>	<b>51 480</b>	<b>89.3</b>	<b>216 569</b>	<b>89.6</b>
South-East Europe	3 453	6.0	11 385	4.7
Eastern Europe, Southern Caucasus, Russia	170	0.3	460	0.2
Mediterranean countries	1 290	2.2	6 762	2.8
ACP/OCT	561	1.0	3 042	1.3
South Africa	203	0.4	641	0.3
Asia, Latin America	469	0.8	2 866	1.2
<b>Partner countries</b>	<b>6 145</b>	<b>10.7</b>	<b>25 155</b>	<b>10.4</b>
<b>Total</b>	<b>57 625</b>	<b>100.0</b>	<b>241 724</b>	<b>100.0</b>

(1) Financing operations in the members of the European Free Trade Association (EFTA) equivalent to operations in the European Union.

The amounts relating to projects featured in this list are expressed in EUR million.



<b>European Union</b>		<b>51479,8</b>
<b>Belgium</b>		<b>1 418,2</b>
Gas storage, transport and transmission throughout Belgium	Fluxys	280,0
Construction of two combined cycle gas-fired units in Lelystad-Flevoland (Netherlands), combined cycle gas-fired unit in Amercoeur-Hainaut and blast furnace residue gas-fired unit at Arcelor plant in Ghent (Belgium)	Electrabel Sa = Electrabel Nv	75,0
Construction of double-track rail tunnel (approx. 16 km) between terminals on either side of Scheldt river at port of Antwerp	Infrabel	313,2
Construction of wastewater collection and treatment facilities in Walloon region	Société publique de gestion de l'eau	200,0
Urban regeneration involving social housing throughout Flanders	Vlaamse Huisvestingsmaatschappij	200,0
Pharmaceuticals research and development activities in Europe	Solvay S.A.	350,0
<b>Bulgaria</b>		<b>455,0</b>
Construction and commissioning of three new metro line sections in Sofia	Sofia Municipality	105,0
Expansion of existing mobile phone network	Bulgarian Telecommunications	100,0
Upgrading and expansion of second-generation mobile telecommunications technology	Mobiltel EAD	75,0
Financing of small and medium-scale projects	Raiffeisenbank (Bulgaria) EAD	36,0
	Raiffeisen Leasing Bulgaria OOD	14,0
	Société Générale Expressbank	10,0
	Sogelease Bulgaria EOOD	10,0
	UniCredit Leasing AD	80,0
	Cibank plc	25,0
<b>Czech Republic</b>		<b>1 110,6</b>
Acquisition of twelve Airbus A320/319 aircraft to replace six old Boeing 737s under modernisation and development programme	České aerolinie, a.s.	210,0
Road and rail investment schemes under operational programme for transport 2007-2013	Czech Republic	396,7
Framework loan to Zlín Region for smaller-scale projects in transport (especially roads), education, social and health services, culture and tourism sectors	Zlínský kraj	20,2
Municipal investment programme for water and wastewater facilities in city of Plzeň	Statutární město Plzeň	14,7
Urban infrastructure development schemes in Ostrava	Statutární město Ostrava	119,0
Financing of small and medium-scale projects	Volksbank CZ, a.s.	30,0
	SG Equipment Finance Czech Republic s.r.o.	100,0
	Česká spořitelna a.s.	50,0
Financing of small and medium-scale infrastructure projects	UniCredit Bank Czech Republic, a.s.	100,0
Lease financing of small and medium-scale projects	UniCredit Leasing CZ, a.s.	70,0
<b>Denmark</b>		<b>379,5</b>
Expansion of Horns Rev offshore windfarm, south-west coast of Denmark	Dong Energy A/S	240,0
RDI activities in medical sector (ostomy, urology, wound and skin care segments) in Denmark, and to a lesser extent, in France	Coloplast A/S	59,0
RDI concerning development of new or improved catalyst and industrial process technologies in production of synthesis gas	Haldor Topsøe A/S	80,4
<b>Germany</b>		<b>6 919,1</b>
Construction of new, clean-coal steam-cycle power plant designed for co-generation of heat and power using hard coal, in Karlsruhe	EnBW Energie Baden-Württemberg AG	500,0
Installation of 35 photovoltaic power units on flat roofs of logistics centres at 28 locations in Germany and 7 in Spain	DCM Energy GmbH & Co. Solar 1 KG	50,0
Investment in new and existing underground natural gas storage facilities in north-west Germany (Epe and Etze) and Upper Austria on German border	E.ON AG	285,0
Expansion and modernisation of Berlin Schönefeld Airport	Flughafen Berlin-Schönefeld GmbH	400,0
Extension of container terminal in port of Bremerhaven along river Weser	Freie Hansestadt Bremen	56,0
Modernisation of urban transport system in Berlin	Berliner Verkehrsbetriebe (BVG)	38,0

Reconstruction and expansion of major maritime lock at port of Bremerhaven	Freie Hansestadt Bremen	120,0
Upgrading of Frankfurt Airport to accommodate A380 Airbus	Fraport AG Frankfurt Airport Services Worldwide	230,0
Expansion of coverage and capacity of third-generation network (UMTS)	German Telecom Company	300,0
Upgrading and extension of sewerage system of Entsorgungsverband Saar (EVS) in Saarland	Entsorgungsverband Saar	35,0
Reconstruction and upgrading of sewerage systems in Hamburg and surrounding areas and modernisation of Köhlbrandhöft and Dradenau wastewater treatment plants	Hamburger Stadtentwässerung	30,0
Research and development concerning float glass process technology and flat glass products in St. Helens, Merseyside (United Kingdom), and at two smaller R&D centres in Germany (Witten and Gelsenkirchen)	NSG UK Enterprises Ltd	8,1
RDI activities focusing on formulation and carrier technologies for hospital care in Melsungen (Hessen)	German Pharmaceutical Company	30,0
Design and production launch of two new passenger car models in Palmela (Portugal) and at R&D centre in Wolfsburg (Germany)	German Automotive Company	58,9
Design and production launch of two new passenger car models in Palmela (Portugal) and at R&D centre in Wolfsburg (Germany)	German Automotive Company	36,1
Construction of manufacturing facilities for polycrystalline silicon wafers for use as pre-product for photovoltaic cells and modules in Jena, Thuringia	Wacker Schott Solar GmbH	200,0
Production of polycrystalline silicon wafers for use as pre-product for photovoltaic cells and modules in Freiberg, Saxony	Solarworld AG	75,0
R&D activities concerning eight oncology drugs currently in clinical development in Berlin	German Pharmaceutical Company	450,0
R&D activities combining leading-edge technologies and clinical trials of medical devices in Israel, United States, Europe and Asia	Special purpose entity/fund	3,3
Research and engineering activities concerning automotive engine and transmission systems	German Automotive Company	400,0
Construction, modernisation and equipping of R&D infrastructure for group's pharmaceutical operations in Europe	Sanofi-aventis	3,7
Funded risk sharing facility for financing RDI projects	KfW IPEX-Bank GmbH	100,0
Promotion of public research and investment in technology infrastructure and equipment in City State of Berlin	Land Berlin	300,0
Financing of basic public-sector research in Federal State of Mecklenburg-Western Pomerania	Land Mecklenburg-Vorpommern	300,0
Renovation and expansion of hospital buildings and upgrading of equipment in Free State of Thuringia	Freistaat Thüringen	120,0
Refurbishment and construction of 32 schools in south Hamburg	Freie und Hansestadt Hamburg	150,0
Financing of student loans exclusively to pay tuition fees of universities and higher education institutions in Federal State of North-Rhine Westphalia	NRW Bank	125,0
Renovation of existing school infrastructure and creation and enlargement of all-day schools and pre-school facilities in Federal State of North Rhine-Westphalia	Land Nordrhein-Westfalen	400,0
Financing of small and medium-scale projects	DZ BANK AG Deutsche Zentral-	150,0
Financing of small and medium-scale projects	Commerzbank AG	100,0
Financing of small and medium-scale projects	Landesbank Hessen-Thüringen Girozentrale	300,0
Financing of medium-scale projects	Landesbank Baden-Württemberg	100,0
Financing of small-scale projects in human capital and regional development sectors in Federal State of Brandenburg	Investitionsbank des Landes Brandenburg	250,0
Financing of small and medium-scale infrastructure projects	KfW IPEX-Bank GmbH	100,0
	Deutsche Kreditbank AG	75,0
	Commerzbank AG	300,0
	Landesbank Hessen-Thüringen Girozentrale	190,0
	Thüringer Aufbaubank	50,0
Financing of small and medium-scale energy projects	Commerzbank AG	50,0
	Commerzbank AG	50,0
Financing of small and medium-scale infrastructure projects in Federal State of Schleswig-Holstein	Investitionsbank Schleswig-Holstein	100,0
Financing of renewable energy projects carried out by SMEs	Landwirtschaftliche Rentenbank	200,0
Deficiency guarantee under SFF in support of SME programme	Acceptable Corporate(s)	100,0
<b>Estonia</b>		<b>87,0</b>
Small and medium-scale road schemes in Tallinn	City of Tallinn	32,0
Acquisition of ro-pax ferry for Tallinn-Helsinki route	Tallink Fast Ltd	25,0
Financing of projects of mid-cap companies	AS Hansapank	30,0

<b>Ireland</b>		<b>450,0</b>
Construction of 430MW combined-cycle gas turbine unit for more efficient electricity generation in Whitegate (Cork)	Electricity Supply Board	175,0
Development of new pier and associated works at Dublin Airport	Dublin Airport Authority	200,0
Construction of facilities to house research and training activities in biomedical field at University of Dublin (Trinity College)	Trinity College Dublin	75,0
<b>Greece</b>		<b>1 165,0</b>
Power transmission and distribution	Public Power Corporation S.A.	140,0
Construction of natural gas-fired combined cycle power plant near Aliveri on west coast of Evia island	Public Power Corporation S.A.	140,0
Extension of Athens metro network	Attiko Metro SA	300,0
Construction of first line of Thessaloniki's metro system	Attiko Metro SA	200,0
Construction of 2x2 lane motorway (from Korinthos to Patras and from Patras to Tsakona) and maintenance of existing motorway from Elefsina to Korinthos	Olympia Odos S.A.	200,0
Financing of small and medium-scale projects	Pancretan Cooperative Bank	35,0
Financing of small and medium-scale infrastructure projects	Piraeus Bank S.A.	150,0
<b>Spain</b>		<b>8 572,7</b>
Upgrading and extension of national electricity transmission network and international interconnections	Red Eléctrica de España SA	125,0
Construction of two concentrating solar thermal power plants in Sanlúcar la Mayor, west of Seville	Solar Processes SA	53,4
Construction of two concentrating solar thermal power plants in Sanlúcar la Mayor, west of Seville	Sanlúcar Solar S.A.	24,5
Construction and operation of second concentrating solar thermal power plant in Granada	Andasol-2 Central Termosolar Dos, S.A.	13,0
Investment programme concerning nine wind farms generating renewable energy in Castilla-La Mancha, Castilla y León, Andalusia and Galicia	Special purpose entity/fund	50,0
Installation of 35 photovoltaic power units on flat roofs of logistics centres at 28 locations in Germany and 7 in Spain	DCM Energy GmbH & Co. Solar 1 KG	26,9
Upgrading and expansion of electricity transmission and distribution networks throughout Spain	Endesa S.A.	300,0
Upgrading and extension of gas transmission network in Spain	Enagas SA	350,0
Construction and operation of two large-scale concentrated solar thermal power plants in Sanlúcar la Mayor, province of Seville (Andalusia)	Solnova Electricidad, S.A.	55,0
Construction and operation of two large-scale concentrated solar thermal power plants in Sanlúcar la Mayor, province of Seville (Andalusia)	Solnova Electricidad Tres, S.A.	55,0
Upgrading and expansion of electricity sub-transmission and distribution network throughout Spain	Iberdrola SA	600,0
Construction of two expressway sections in Extremadura region	Comunidad Autónoma de Extremadura	100,0
Construction of motorway linking towns of Eibar and Vitoria in Guipúzcoa and Alava provinces respectively (Basque Country)	Territorio Histórico de Guipúzcoa	100,0
Renewal, upgrading and expansion of air traffic control system	Ente Público de Aeropuertos Españoles y Administrador de infraestructuras ferroviarias	50,0
Construction of high-speed railway line between Madrid and Valladolid	Metropolitana de Madrid S.A.	200,0
Acquisition of 142 metro train sets for Madrid region	Autoridad Portuaria de A Coruña	50,0
Expansion and upgrading of port of La Coruña	Comunidad Autónoma del País Vasco	40,0
Medium-scale rail infrastructure projects to modernise and upgrade regional metric rail network in Basque region	Comunidad Autónoma del País Vasco	50,0
Acquisition and renewal of rolling stock for regional rail network of Basque region	Ferrocarriles de Vía Estrecha (Feve)	150,0
Improvements to railway infrastructure	Ente Público de Aeropuertos Españoles y	75,0
Expansion of Alicante and Malaga airports	Autoridad Portuaria de Sevilla	500,0
Upgrading and improvement of access to inland port of Seville	Comunidad Autónoma de Castilla y León	50,0
Renovation and upgrading of road infrastructure in Castilla y León region	Kingdom of Spain	61,3
Reconstruction and upgrading of 1 522 km of national expressways 1, 2, 3 and 4	Centro Intermodal de Logística SA	211,1
Extension of intermodal freight handling terminal at Port of Barcelona	Comunidad Valenciana	50,0
Acquisition of 39 new trains and addition of 20 passenger coaches to existing trains to improve current transport services on Valencia's underground network	Comunidad Valenciana	175,0
Construction of 7 km tram line in Alicante	Comunidad Valenciana	58,0
Construction of new tram line in Valencia	Comunidad Valenciana	50,0

Acquisition of suburban trains and ERTMS (European Rail Traffic Management System) equipment	Renfe-Operadora	190,0
Acquisition of air and maritime equipment for natural disaster prevention and alleviation	Sociedad de Salvamento y Seguridad Marítima	70,0
Construction of high-speed railway line between Madrid and Valladolid (TEN)	Administrador de infraestructuras ferroviarias	750,0
Upgrading of infrastructure at Malaga Airport	Ente Público de Aeropuertos Españoles y	250,0
Construction of 24 km motorway section bypassing Toledo	Comunidad Autónoma de Castilla-La Mancha	55,0
Extension of two lines of Madrid's underground rail network	Madrid Infraestructuras del Transporte	122,8
Construction of extension to existing port of Valencia	Autoridad Portuaria de Valencia	250,0
Construction of metro line 9 in Barcelona	Generalitat de Catalunya	300,0
Expansion of new UMTS broadband mobile telephony network throughout Spain and coverage of poorly served rural areas	Telefónica SA	75,0
Construction and modernisation of wastewater treatment infrastructure throughout Valencia region	Comunidad Valenciana	50,0
Expansion and upgrading of water supply, treatment and transmission network in Barcelona province	Aguas Ter-Llobregat	136,0
Investment in cultural, healthcare and social facilities and i2i infrastructure in Castilla-La Mancha region	Comunidad Autónoma de Castilla-La Mancha	6,0
Modernisation and expansion of Barcelona trade fair facilities	Fira 2000 S.A.	62,0
Improvement of regional social housing stock and urban renewal works in 30 towns in Andalusia	Comunidad Autónoma de Andalucía	50,0
Pharmaceuticals research and development at new centre in Barcelona	Grupo Ferrer Internacional, S.A.	70,0
Conversion of existing paper mill to use 100% waste paper and RDI activities to improve manufacturing of corrugated board and new products in Vénizel, France, and El Burgo de Ebro, Spain	Sociedad Anónima Industrias Celulosa	1,3
Conversion of existing paper mill to use 100% waste paper and RDI activities to improve manufacturing of corrugated board and new products in Vénizel, France, and El Burgo de Ebro, Spain	La Rochette Venizel	6,2
RDI activities focusing on mechanical and electrical components of wind turbines at Gamesa plant (Pamplona)	Gamesa Corporación Tecnológica	140,0
Investment in cultural, healthcare and social facilities and i2i infrastructure in Castilla-La Mancha region	Comunidad Autónoma de Castilla-La Mancha	114,0
Expansion of two science parks in Orense and Vigo and construction of new park in Santiago de Compostela, Galicia	Comunidad Autónoma de Galicia	45,0
Construction, modernisation and equipping of R&D infrastructure for group's pharmaceutical operations in Europe	Sanofi-aventis	1,2
Construction of schools and healthcare centres in Catalonia	Generalitat de Catalunya	115,0
Construction of two hospitals in Murcia	Comunidad Autónoma de la Región de Murcia	100,0
Upgrading of primary, secondary and vocational educational facilities in Valencia region	Construcciones e Infraestructuras Educativas	300,0
Construction of new Hospital Sant Boi, in Sant Boi de Llobregat, and upgrading of children's hospital in Esplugues de Llobregat, around 20 km from Barcelona, Catalonia	Orden Hospitalaria de San Juan de Dios - Provincia de	35,0
Financing of small and medium-scale projects	Agencia de Innovación y Desarrollo de Andalucía	25,0
	Caixa d'Estalvis de Catalunya Caja de Ahorros	200,0
	Banco Santander SA	100,0
	Institut Català de Finances	50,0
	Banco Pastor, S.A.	200,0
	Bankinter SA	200,0
	Banco Bilbao Vizcaya Argentaria SA	200,0
	Caja de Ahorros y Pensiones de Barcelona La	200,0
	Caja de Ahorros y Monte de Piedad de Madrid	200,0
Financing of small and medium-scale projects in Castilla-La Mancha	Instituto de Finanzas de Castilla-La Mancha SA	50,0
Financing of small and medium-scale projects carried out by SMEs in Castilla y León	Ade Financiación S.A.	30,0
Financing of small and medium-scale projects in Valencia region	Instituto Valenciano de Finanzas	100,0
Financing of small and medium-scale projects in photovoltaic plants	Banco Guipuzcoano S.A.	100,0
<b>France</b>		<b>4 650,6</b>
Replacement of obsolete uranium enrichment facility in Tricastin, Rhône Valley (south-east France)	Société d'enrichissement du Tricastin	200,0
Framework loan to finance small and medium-scale energy projects	Crédit Agricole SA	250,0

Construction of A19 motorway between Courtenay and Artenay (Loiret department)	French Republic	200,0
Construction of first phase of tramway network serving city and region of Marseille (Provence-Alpes-Côte d'Azur)	Communauté urbaine Marseille Provence	27,0
Construction of first tramway line in city of Le Mans (Loire region)	Le Mans Métropole - Communauté urbaine	14,0
Completion of A86 motorway around Paris conurbation through construction of 10 km tunnel link for light vehicles between Rueil-Malmaison and Pont Colbert	Compagnie Financière et Industrielle des Autoroutes	250,0
Construction of tram and bus network in metropolitan area of Reims (Champagne-Ardenne)	Communauté d'agglomération de Reims	107,6
Construction of section of A88 motorway between Falaise West and Sées (Lower Normandy)	French Republic	102,5
Construction of two new container terminals in Fos, Port of Marseille (Bouches-du-Rhône)	Grand Port Maritime de Marseille	100,0
Construction of S4 satellite building at Paris Charles de Gaulle (Paris-CDG) airport and related infrastructure	Aéroports de Paris	200,0
Construction of second tramway line in Orléans (Centre Region)	Communauté d'agglomération Orléans	75,0
Acquisition of rolling stock for regional rail transport (TER) in Upper Normandy region	Région Haute-Normandie	100,0
Construction and operation of urban waste incineration plant in Issy-les-Moulineaux (Greater Paris area)	Syndicat intercommunal de traitement des ordures	57,5
Framework loan for financing public investment in water and wastewater sectors	Crédit Agricole SA	50,0
Urban and social regeneration operations throughout France	Local authorities	500,0
R&D activities concerning product design and tyre manufacturing methods for wide range of vehicles in Ladoux (Auvergne)	Compagnie générale des établissements Michelin	300,0
RDI activities relating to components for aerospace and automotive sectors at Saint-Ouen-l'Aumône site (near Paris) and in Izmir (Turkey)	Lisi	27,5
Conversion of existing paper mill to use 100% waste paper and RDI activities to improve manufacturing of corrugated board and new products in Vénizel, France, and El Burgo de Ebro, Spain	Sociedad Anónima Industrias Celulosa	6,2
Conversion of existing paper mill to use 100% waste paper and RDI activities to improve manufacturing of corrugated board and new products in Vénizel, France, and El Burgo de Ebro, Spain	La Rochette Venizel	30,1
R&D activities combining leading-edge technologies and clinical trials of medical devices in Israel, United States, Europe and Asia	Special purpose entity/fund	3,3
Construction, modernisation and equipping of R&D infrastructure for group's pharmaceutical operations in Europe	Sanofi-aventis	140,0
Upgrading of Tours Regional and University Hospital	Centre Hospitalier Universitaire de Tours	30,0
Upgrading and rationalisation of Nantes University Hospital	Centre Hospitalier Universitaire de Nantes	20,0
Construction of new D'Estaing Hospital and upgrading of existing facilities at Clermont-Ferrand University Hospital (Auvergne)	Centre Hospitalier Universitaire de Clermont-	30,0
Reconstruction and modernisation of Marseille hospitals (Provence-Alpes-Côte d'Azur region)	Assistance Publique - Hôpitaux de Marseille	80,0
Modernisation of healthcare institutions (hospitals and nursing homes) throughout France	Hospitals	100,0
Construction of new hospital on outskirts of Orléans, Centre Region	Centre Hospitalier Régional d'Orléans	150,0
Modernisation of Amiens University Hospital	Centre Hospitalier Universitaire d'Amiens	150,0
Financing of small and medium-scale projects	Crédit du Nord SA	50,0
	Société Générale	300,0
	Caisse Interfédérale de Crédit Mutuel	120,0
	Crédit Agricole SA	100,0
Financing of investment by very small and micro firms	Caisse Nationale des Caisses d'Épargne et de	100,0
Financing of small and medium-scale projects promoted mainly by SMEs (including microcredit) and non-profit organisations	Crédit Coopératif S.C.A.	50,0
Financing of small and medium-scale projects promoted by SMEs	Caisse Interfédérale de Crédit Mutuel	60,0
Financing of small and medium-scale projects exclusively promoted by SMEs	Banque Fédérative du Crédit Mutuel	110,0
Financing of business start-up support programme	OSEO Financement	60,0
Financing of small and medium-scale projects promoted by SMEs in industrial and services sectors in France	BNP Paribas	300,0
Financing of innovative projects undertaken by SMEs via Innovation Development Contract facility	OSEO Financement	100,0
<b>Italy</b>		<b>8 279,6</b>
Extension and modernisation of gas, electricity and heating distribution networks in Greater Milan and surrounding districts	A2A SpA	200,0
Laying of 420 km-long high-voltage submarine cable with capacity of 1000 MW between Sardinia and mainland Italy	TERNA - Trasmissione Elettricità Rete Nazionale	300,0
Construction of natural gas-fired combined cycle power plant in Riva del Garda (Trento)	Alto Garda Power S.r.l.	26,0

Construction of combined heat and power plant and auxiliary steam-only generation plant and expansion of district heating network in Turin	Iride Energia S.p.A.	100,0
Upgrading and rehabilitation of Fiumicino airport (Lazio)	Aeroporti di Roma S.p.A.	80,0
Extension of terminal and construction of new logistics centre at Malpensa airport	Società Esercizi Aeroportuali S.p.A.	60,0
Fleet modernisation and acquisition of four new ro-pax ferries from Fincantieri shipyard, Castellammare di Stabia, Italy	Atlantica S.p.A. di Navigazione	81,0
Widening of existing motorway in both directions from 2x2 to 2x3 lanes between cities of Rimini and Porto Sant'Elpidio (155 km) and construction of new facilities	Autostrade per l'Italia S.p.A.	1 000,0
Acquisition of new multi-purpose roll-on/roll-off vessels for use on Europe-West Africa and Europe-South America routes	Industria Armamento Meridionale S.p.A.	30,0
RDI activities focusing on new technologies and advanced network architectures	Telecom Italia S.p.A.	200,0
Roll-out of converged fixed-mobile broadband telecoms network throughout Italy	Vodafone Omnitel NV	350,0
Programme of investment schemes in Campania in fields of environment, tourism, urban development, quality of life, accessibility and transport	Regione Campania	1 000,0
Programme of investment schemes in Calabria in fields of energy, environment, networks, mobility and SMEs	Regione Calabria	400,0
Water supply and wastewater collection and treatment schemes in Emilia-Romagna	Enia S.p.A.	100,0
Construction of waste incinerator in south of Turin province	Trattamento Rifiuti Metropolitani S.p.A.	273,0
Modernisation of drinking water supply networks in Turin province	Società Metropolitana Acque Torino S.p.A.	80,0
Improvement of water and sanitation networks in province of Rome	ACEA ATO 2	200,0
Infrastructure schemes supporting sustainable development of small and medium-sized local authorities in Emilia-Romagna region	Banca Infrastrutture Innovazione e Sviluppo	55,0
Renovation and upgrading of the country's 13 main railway stations	Grandi Stazioni S.p.A.	150,0
Framework loan for financing infrastructure projects fostering integrated and sustainable development in province of Rome	Provincia di Roma	90,0
Improvement of urban infrastructure in Venice	Edilvenezia S.p.A.	22,4
	Azienda Servizi Mobilità S.p.A.	30,0
	Venezia Informatica e Sistemi - Venis S.p.A.	6,5
Infrastructure aimed at improving urban environment and quality of life for Florence's residents and visitors	Comune di Firenze	100,0
R&D activities to develop technologies and products for next generation of power semiconductors	St Microelectronics NV	250,0
R&D activities combining leading-edge technologies and clinical trials of medical devices in Israel, United States, Europe and Asia	Special purpose entity/fund	3,3
R&D concerning development of safer and more environmentally friendly two-wheeled powered vehicles and three/four-wheeled light commercial vehicles at Pontedera and Noale sites	Piaggio & C., S.p.A.	150,0
Upgrading and rationalisation of teaching and research facilities at University of Verona	Università degli Studi di Verona	2,5
Construction of clinical research centre for oncological hadrontherapy in Pavia	Centro Nazionale Adroterapia Oncologica	40,0
Construction, modernisation and equipping of R&D infrastructure for group's pharmaceutical operations in Europe	Sanofi-aventis	2,4
Upgrading and rationalisation of teaching and research facilities at University of Verona	Università degli Studi di Verona	7,5
Financing of small and medium-scale projects	Banca Popolare di Vicenza	130,0
	Cassa di Risparmio di Prato S.p.A.	
	Banca Nuova S.p.A.	
	Mediobanca - Banca di Credito Finanziario S.p.A.	200,0
	Banca Piccolo Credito Valtellinese S.c.	100,0
	Credito Artigiano S.p.A.	
	Credito Siciliano S.p.A.	
	Banca dell'Artigianato e dell'Industria S.p.A.	
	Mediocredito S.p.A.	
	Credito Piemontese S.p.A.	



	Cassa di Risparmio di Ferrara S.p.A.	270,0
	Unicredito Italiano S.p.A.	300,0
	Locat S.p.A.	
	BNP Paribas Lease Group S.p.A.	140,0
	Banca Nazionale del Lavoro S.p.A.	60,0
	Banca Popolare dell'Emilia Romagna	100,0
	Banca Popolare di Ravenna S.p.A.	
	Banca CRV Cassa di Risparmio di Vignola S.p.A.	
	Eurobanca del Trentino S.p.A.	
	Banca Popolare dell'Emilia Romagna	100,0
	Sardaleasing - Società di Locazione Finanziaria	
Financing of small and medium-scale leasing operations	Credemleasing S.p.A.	100,0
Financing of investments implemented by mid-cap companies	Intesa Sanpaolo S.p.A.	50,0
Financing of investments implemented by mid-cap companies	Banca Intesa Mediocredito S.p.A.	50,0
Lease financing of small and medium-scale projects	Banca delle Marche	300,0
Financing of small and medium-scale sustainable community projects, especially urban renewal and health schemes	Dexia Crediop S.p.A.	150,0
Financing of small and medium-scale energy projects, with emphasis on renewables	Cassa di Risparmio di Ferrara S.p.A.	30,0
Financing, via long or medium-term loans, of small and medium-scale projects	Mediocredito Trentino-Alto Adige S.p.A.	60,0
Financing of small and medium-scale environmental protection schemes	Intesa Sanpaolo S.p.A.	100,0
	Banca Infrastrutture Innovazione e Sviluppo	100,0
Financing of small and medium-scale projects through term loans and leasing	Unione Di Banche Italiane S.c.p.a.	300,0
	Centrobanca - Banca di Credito Finanziario e	
	UBI Leasing SpA	
Lease financing of small and medium-scale projects	MPS Leasing & Factoring, Banca per i servizi finanziari	250,0
	Banca Monte dei Paschi di Siena S.p.A.	
	MPS Commerciale Leasing S.p.A.	
<b>Cyprus</b>		<b>30,0</b>
Construction and operation of internal combustion engine power plant on site of Dekeleia power station in Cyprus	Electricity Authority of Cyprus	30,0
<b>Latvia</b>		<b>610,0</b>
Strengthening and modernisation of medium voltage (MV) and low voltage (LV) electricity distribution network throughout Latvia	Latvenergo	100,0
Cofinancing of priority investments under 2007-2013 National Strategic Reference Framework (NSRF)	Republic of Latvia	500,0
Financing of projects of mid-cap companies	AS Hansapank	10,0
<b>Lithuania</b>		<b>10,0</b>
Financing of projects of mid-cap companies	AS Hansapank	10,0
<b>Luxembourg</b>		<b>40,0</b>
R&D activities concerning automotive safety applications	I.E.E. International Electronics & Engineering	40,0

<b>Hungary</b>		<b>1 525,1</b>
Framework loan for financing small-scale road projects aimed at improving regional accessibility in Hungary	Republic of Hungary	120,0
Construction of motorway between Dunaújváros and Szekszárd on M6 corridor	Republic of Hungary	200,0
Extension of rural coverage of third-generation (3G) network for provision of broadband (high-speed) mobile telephone services	Magyar Telekom Tavközleszi Nyrt.	200,0
Support for regional operational programmes of Central Hungary, Central Transdanubia, West Pannon and North Hungary	Republic of Hungary	300,0
Framework loan for financing sustainable urban development projects undertaken by town of Pécs	Republic of Hungary	11,0
Framework loan for financing sustainable urban development projects undertaken by town of Pécs	Municipality of Pécs	39,0
Production capacity expansion, upgrading of manufacturing facilities and R&D concerning household electrical appliances in Poland, Sweden, Hungary and Romania	Electrolux AB	15,0
R&D activities combining leading-edge technologies and clinical trials of medical devices in Israel, United States, Europe and Asia	Special purpose entity/fund	3,3
Construction of production line for containerboard based on recovered paper in plant in Dunaújváros, south of Budapest	Hamburger Hungária Kft.	78,3
RDI activities concerning new generic and biosimilar drug compounds in Hungary, Netherlands, United Kingdom and Israel	TEVA Gyógyszergyár Zrt.	48,5
R&D, science, technology and innovation activities	Public Entity(ies)	137,5
R&D, science, technology and innovation activities	Acceptable Corporate(s)	137,5
Co-financing, with European Commission funds, of priority investments in health sector	Republic of Hungary	45,0
Financing of small and medium-scale infrastructure projects	Magyarországi Volksbank Zrt.	30,0
	MKB Bank Zrt.	20,0
	Central European International Bank Ltd	50,0
Financing of small and medium-scale projects	HVB Bank Hungary Zrt.	40,0
	Unicredit Leasing Hungary Pénzügyi Szolgáltató Zrt.	50,0
<b>Malta</b>		<b>150,0</b>
Modernisation of thermal power supply system and upgrading of Malta's network	Enemalta Corp.	150,0
<b>Netherlands</b>		<b>1 578,0</b>
Construction of submarine power cable across North Sea to link Dutch and Norwegian power grids	Statnett SF	140,0
Construction of LNG terminal at port of Rotterdam	Gate Terminal BV	342,3
Establishment of fund to purchase carbon credits generated by Kyoto Protocol compliant projects	Special purpose entity/fund	50,0
Expansion and de-bottlenecking of Dutch gas transmission system, comprising laying of 300 km of gas pipelines and construction of two compressor stations	Nederlandse Gasunie NV	375,0
Construction of two combined cycle gas-fired units in Lelystad-Flevoland (Netherlands), combined cycle gas-fired unit in Amercoeur-Hainaut and blast furnace residue gas-fired unit at Arcelor plant in Ghent (Belgium)	Electrabel Sa = Electrabel Nv	225,0
Equity and quasi-equity investments in energy projects	Special purpose entity/fund	6,3
Construction of second Coen tunnel and new access motorways, and rehabilitation of existing tunnel on western part of Amsterdam ring road	Kingdom of the Netherlands	193,8
Construction and expansion of container terminals and creation of chemicals and distribution sites at port of Rotterdam	Havenbedrijf Rotterdam NV	100,0
Modernisation and extension of non-hazardous municipal and commercial solid waste incineration plant in Dordrecht (South Holland)	Huisvuilcentrale Noord-Holland NV	80,0
R&D activities combining leading-edge technologies and clinical trials of medical devices in Israel, United States, Europe and Asia	Special purpose entity/fund	3,3
RDI activities concerning new generic and biosimilar drug compounds in Hungary, Netherlands, United Kingdom and Israel	TEVA Gyógyszergyár Zrt.	43,5
Equity and quasi-equity investments in energy projects	Special purpose entity/fund	18,8
<b>Austria</b>		<b>1 318,3</b>
Construction and operation of underground pumped-storage hydropower plant near Kaprun in Austrian Alps	VERBUND-Austrian Hydro Power AG	40,0
Construction of high-voltage line between Burgenland and Graz on priority TEN-E	VERBUND-Austrian Power Grid AG	90,0
Investment in new and existing underground natural gas storage facilities in north-west Germany (Epe and Etze) and Upper Austria on German border	E.ON AG	215,0
Construction of priority TEN railway section between Vienna and St Pölten (Westbahn)	OEBB-Infrastruktur Bau AG	200,0
Construction of new main railway station in Vienna at junction of TEN-T railway corridors, replacing existing terminal stations	OEBB-Infrastruktur Bau AG	200,0
Upgrading of broadband telecoms infrastructure in rural areas	Telekom Austria AG	125,0



Fifth phase of rehabilitation and upgrading programme for rental social housing stock of Wiener Wohnen to bring it up to contemporary housing quality standards	Stadt Wien - Wiener Wohnen	105,0
Rebuilding and capacity expansion of pulp mill in Pöls, Styria	Zellstoff Pöls AG	25,0
R&D in fields of powertrain technologies and related instrumentation and testing systems	AVL LIST GmbH	20,0
RDI activities focused on leading-edge technologies for semiconductor manufacturing and thin wafer manufacturing processes and tools in Villach	Infineon Technologies Austria AG	40,0
RDI activities focusing on physical and metallurgical properties of new products	Böhler-Uddeholm AG	100,0
R&D activities combining leading-edge technologies and clinical trials of medical devices in Israel, United States, Europe and Asia	Special purpose entity/fund	3,3
Financing of small and medium-scale projects	Raiffeisen Zentralbank Österreich AG	25,0
	Investkredit Bank AG	30,0
	Raiffeisen Zentralbank Österreich AG	50,0
Financing of small and medium-scale public sector projects	Kommunalkredit Austria AG	50,0
<b>Poland</b>		<b>2 837,0</b>
Second section of A1 motorway (TEN-T) forming part of Gdansk-Katowice-Brno-Vienna motorway corridor	Gdansk Transport Company SA	575,0
Reconstruction and upgrading of E65 railway line linking Warsaw and Gdansk (priority TEN-T corridor VI)	PKP Polskie Linie Kolejowe SA	400,0
Framework loan for financing small and medium-scale infrastructure projects in Voivodship of Mazovia	Województwo Mazowieckie	88,0
Investment programme comprising numerous small and medium-scale urban road schemes in Warsaw	Miasto Stołeczne Warszawa	118,2
Small and medium-scale urban road schemes in Poznań	City of Poznań	47,7
Modernisation and extension of sewerage infrastructure in Warsaw	Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji	317,9
Financing of multi-sectoral small and medium-scale projects in city of Bydgoszcz	Bydgoszcz	63,9
Construction of new containerboard production line at group's existing pulp and paper mill in Swiecie	Mondi Świecie S.A.	140,6
Construction of truck and bus tyre plant in Stargard Szczecinski (north-west Poland)	Bridgestone Stargard Sp. z o.o.	100,0
Production capacity expansion, upgrading of manufacturing facilities and R&D concerning household electrical appliances in Poland, Sweden, Hungary and Romania	Electrolux AB	150,0
Public scientific and university-based research	Republic of Poland	600,0
Financing of small-scale investment projects carried out by micro-enterprises	Roof Poland Sp. z o.o.	29,5
Financing of small and medium-scale infrastructure projects	Dexia Kommunalkredit Bank AG	75,0
	Bank Gospodarstwa Krajowego	100,0
	BRE Bank Hipoteczny SA	31,2
<b>Portugal</b>		<b>2 644,5</b>
Expansion of power generation capacity and upgrading of transmission and distribution networks in archipelago of Madeira	EEM Empresa de Electricidade da Madeira	25,0
Construction and operation of 862 MWe natural gas-fired combined cycle (CCGT) power plant near Lares/Figueira da Foz, central Portugal	EDP - Energias de Portugal SA	50,0
Participation in new fund investing in renewable energy and infrastructure projects in Portugal	ESPIRITO SANTO INFRASTRUCTURE FUND-	15,0
Construction of natural gas-fired industrial cogeneration plant on site of Porto refinery	Galp Energia SGPS SA	50,0
Upgrading and extension of electricity transmission network throughout Portugal	REN - Rede Eléctrica Nacional, SA	250,0
Construction of light metro system in Porto	Metro do Porto SA	60,0
Construction of 76 km of toll motorway and upgrading of existing roads in south-east suburbs of Porto	AEDL - Auto-estradas do Douro Litoral, S.A.	350,0
Construction and widening of A4/IP4 motorway link between Amarante (Geraldês) and Vila Real (Parada de Cunhos)	Auto-Estrada do Marão SA	200,0
Modernisation and electrification of part of Beira Baixa railway line and implementation of small railway infrastructure improvement schemes	Rede Ferroviária Nacional - REFER EP	160,0
Upgrading to dual two-lane standard of IP4 motorway on TEN-T network between Vila Real and Spanish border at Quintanilha (north-east Portugal)	AUTO-ESTRADAS XXI - SUBCONCESSIONÁRIA	289,0
Extension and upgrading to digital broadband of fixed telephone lines using DSL and ATM technologies	PT Comunicações SA	90,0
Construction and operation of several facilities and equipment for mechanical biological treatment, composting and anaerobic digestion of solid organic waste	Suldouro - Valorização e Tratamento de Resíduos	31,7
Construction and operation of several facilities and equipment for mechanical biological treatment, composting and anaerobic digestion of solid organic waste	Valorlis - Valorização e Tratamento de Resíduos	15,8
Construction and operation of several facilities and equipment for mechanical biological treatment, composting and anaerobic digestion of solid organic waste	Valnor - Valorização e Tratamento de Resíduos	10,6

Construction and operation of several facilities and equipment for mechanical biological treatment, composting and anaerobic digestion of solid organic waste	Amarsul - Valorização e Tratamento de Resíduos	39,6
Construction and operation of several facilities and equipment for mechanical biological treatment, composting and anaerobic digestion of solid organic waste	Algar - Valorização e Tratamento de Resíduos	34,3
Urban regeneration and social housing projects throughout Portugal	Instituto da Habitação e da Reabilitação Urbana I.P.	50,0
Design and production launch of two new passenger car models in Palmela (Portugal) and at R&D centre in Wolfsburg (Germany)	Autoeuropa Automóveis Lda.	96,1
Design and production launch of two new passenger car models in Palmela (Portugal) and at R&D centre in Wolfsburg (Germany)	Volkswagen AG	58,9
Construction of two new chlorine and nitric acid production units and expansion of existing mononitrobenzene (MNB) and aniline plants in Estarreja (Central Portugal)	CUF - Químicos Industriais S.A.	60,0
Construction and operation of production facilities for wind turbines in Viana do Castelo	Enerconpor - Energias Renováveis de Portugal Lda	26,1
Construction and operation of production facilities for wind turbines in Viana do Castelo	ENEOP 3 - Desenvolvimento de	44,3
Financing of small and medium-scale projects	Banco Comercial Português S.A.	50,0
	Banco Espírito Santo S.A.	150,0
	Caixa Geral de Depósitos, S.A.	150,0
	Banco BPI SA	150,0
	Caixa Económica Montepio Geral	88,0
Financing of small and medium-scale projects carried out by mid-cap companies	Banco Comercial Português S.A.	50,0
<b>Romania</b>		<b>1 112,5</b>
Acquisition of rolling stock for Oradea's public transport network	Municipality of Oradea	16,4
Priority water and waste management schemes in several municipalities	Romania	31,1
Co-financing of sector operational programmes in areas of environment, economic competitiveness and transport	Romania	1 000,0
Production capacity expansion, upgrading of manufacturing facilities and R&D concerning household electrical appliances in Poland, Sweden, Hungary and Romania	Electrolux AB	15,0
Financing of small and medium-scale projects	Unicredit Leasing Corporation IFN SA	50,0
<b>Slovenia</b>		<b>159,0</b>
Construction and operation of two run-of-river hydropower plants on lower Sava river at Blanca and Krsko in east of country	Holding Slovenske Elektrarne Doo	74,0
Redevelopment and modernisation of Palace Hotel in Portoroz	Istrabenz Hoteli Portoroz d.o.o.	35,0
Financing of small and medium-scale projects	Nova Ljubljanska banka d.d.	50,0
<b>Slovakia</b>		<b>160,8</b>
Multi-sectoral investment programme aimed at improving regional infrastructure	Bratislavský samosprávny kraj	20,8
Financing of small and medium-scale projects	CSOB Leasing a.s.	20,0
Financing of small and medium-scale projects undertaken by mid-cap companies	UniCredit Bank Slovakia A.S.	50,0
	Acceptable Corporate(s)	70,0
<b>Finland</b>		<b>710,0</b>
Upgrading of aircraft fleet	Finnair Oyj	250,0
RDI activities in chemical sector in Finland, Germany, Sweden and Poland	Kemira Oyj	100,0
Research, development and innovation activities concerning environmental products and services and strategic product development programmes at R&D facilities in Finland and Sweden	Metso Oyj	160,0
Construction of premises tailored to requirements of high-tech companies and research institutes in existing or new science parks on five different sites in Finland	Technopolis Oyj	100,0
Construction or rehabilitation of schools and social care facilities, and improvement of cultural and leisure facilities in city of Vantaa	Vantaan kaupunki	50,0
Financing of small and medium-scale projects	Aktia Pankki Oyj	50,0
<b>Sweden</b>		<b>1 311,4</b>
RDI aimed at developing tools and equipment for industrial production, construction and mining in Sandviken.	Sandvik AB	212,4
RDI activities concerning medical care and related technologies, mainly in Solna and Getinge	Getinge AB	53,5
RDI activities to develop telecommunications infrastructure for next generation of mobile broadband networks	Telefonaktiebolaget LM Ericsson	422,4
RDI activities concerning engine technology, hybrid technologies and chassis development	Scania CV AB	317,9

Production capacity expansion, upgrading of manufacturing facilities and R&D concerning household electrical appliances in Poland, Sweden, Hungary and Romania	Electrolux AB	40,0
R&D activities combining leading-edge technologies and clinical trials of medical devices in Israel, United States, Europe and Asia	Special purpose entity/fund	3,3
RDI aimed at improving environmental efficiency of forestry and park and garden maintenance equipment	Husqvarna AB	67,9
RDI activities concerning hygiene and packaging products in Sundsvall and Gothenburg	Svenska Cellulosa Ab Sca (publ)	194,1
<b>United Kingdom</b>		<b>3 795,7</b>
Third phase of development of liquefied natural gas (LNG) import terminal on Isle of Grain	National Grid Grain LNG Ltd	183,0
Construction and operation of offshore wind farm with total capacity of 172 MW, located 7 km off Essex coast	Dong Energy A/S	250,0
Expansion and upgrading of gas distribution network in north-east England	Northern Gas Networks Ltd	180,7
Upgrading of water supply and wastewater infrastructure in south-west England	South West Water Ltd	127,1
Upgrading of water supply and wastewater treatment infrastructure in north-east England	Northumbrian Water Ltd	151,9
Water supply and wastewater treatment schemes in north-west England	United Utilities Water Plc	501,5
Water supply and wastewater treatment schemes in Wales	Dŵr Cymru Cyfyngedig	126,5
Wastewater and water supply schemes in south-west England	Wessex Water Services Ltd	177,9
Demolition, rebuilding and upgrading of social housing and construction of community centre under urban regeneration programme for Rayners Lane housing estate (London Borough of Harrow)	Home Group Ltd	98,0
Refurbishment of around 8 100 social housing units in County Borough of Torfaen (Wales)	Torfaen County Borough Council	71,9
Financing of small and medium-scale urban regeneration projects	The Housing Finance Corporation Ltd	127,1
Research and development concerning float glass process technology and flat glass products in St. Helens, Merseyside (United Kingdom), and at two smaller R&D centres in Germany (Witten and Gelsenkirchen)	NSG UK Enterprises Ltd	72,7
Development of new Trent XWB engine (for Airbus A350 XWB family of aircraft), incorporating several innovative technologies, on Derby site	Rolls-Royce plc	252,4
Research and development in field of environmental catalysts and technologies	Johnson Matthey Plc	127,2
R&D activities combining leading-edge technologies and clinical trials of medical devices in Israel, United States, Europe and Asia	Special purpose entity/fund	3,3
RDI activities concerning new generic and biosimilar drug compounds in Hungary, Netherlands, United Kingdom and Israel	TEVA Gyógyszergyár Zrt.	78,3
Construction, modernisation and equipping of R&D infrastructure for group's pharmaceutical operations in Europe	Sanofi-aventis	2,6
Modernisation of schools and complementary facilities in Northern Ireland	Belfast Education and Library Board	70,7
Construction and refurbishment of 11 schools in Dumfries and Galloway district	Dumfries and Galloway Regional Council	79,3
Financing of further education projects throughout United Kingdom	Public Entity(ies)	254,2
Financing of small and medium-scale projects	Close Brothers Ltd	76,3
	Bank of Scotland	301,2
	Barclays Bank Plc	180,7
	The Royal Bank of Scotland plc	301,2
<b>South-East Europe</b>		<b>3 452,9</b>
<b>Turkey</b>		<b>2 706,0</b>
Upgrading and extension of national electricity distribution networks	Türkiye Elektrik Dağıtım A.Ş.	100,0
Framework loan for financing small and medium-scale infrastructure projects	Türkiye Sınai Kalkınma Bankası A.Ş.	200,0
	Türkiye Kalkınma Bankası A.Ş.	
Construction of eight hydropower plants in south-east Turkey	Enerjisa Enerji Üretim A.Ş.	135,0
Fleet renewal and expansion	Turkish Airlines Inc.	99,8
Construction of first line of modern tramway system in Antalya	Antalya Büyükşehir Belediyesi	19,0
Extension of Istanbul's public transport network	Istanbul Büyükşehir Belediyesi	700,0
Extension of light rail transit system in city of Bursa	Bursa Büyükşehir Belediyesi	100,0
Strengthening of public buildings in Istanbul aimed at increasing city's resistance to major earthquakes	Republic of Turkey	300,0
RDI activities relating to components for aerospace and automotive sectors at Saint-Ouen-l'Aumône site (near Paris) and in Izmir (Turkey)	Blanc Aero Industries	2,5

	Lisi	
	Lisi Automotive Former	
Production of new light commercial vehicle to succeed existing Doblò model	Tofas Turk Otomobil Fabrikasi A.S.	200,0
Financing of small and medium-scale projects	Fortis Bank A.S.	150,0
	Türkiye İhracat Kredi Bankası A.Ş.	100,0
	Türkiye Garanti Bankası A.S.	200,0
	Akbank T.A.S.	249,6
Financing of local small and medium-scale infrastructure projects	Denizbank A.S.	150,0
<b>Bosnia and Herzegovina</b>		<b>260,0</b>
Construction of 15 km motorway section between Drivusa and Kakanj in Corridor Vc	Bosnia-Herzegovina	75,0
Rehabilitation and construction of water and sanitation facilities	Bosnia-Herzegovina	60,0
Financing of small and medium-scale projects	Intesa Sanpaolo Banka dd	25,0
	UniCredit Bank a.d. Banja Luka	25,0
Financing of small and medium-scale infrastructure projects	Hypo Alpe-Adria-Bank a.d. Banja Luka	22,5
	Hypo Alpe-Adria-Leasing d.o.o.	15,0
	Hypo Alpe-Adria-Bank d.d.	37,5
<b>Serbia</b>		<b>257,0</b>
Roll-out of second GSM network in Kosovo	Telekom Slovenije d.d.	87,0
Financing of small and medium-scale infrastructure projects	Republic of Serbia	50,0
Modernisation, redevelopment and extension of four tertiary care hospitals in Serbia (Belgrade, Niš, Novi Sad and Kragujevac)	Republic of Serbia	70,0
Lease financing of small and medium-scale projects	Hypo Alpe-Adria-Bank ad Beograd	50,0
<b>Croatia</b>		<b>170,0</b>
Financing of small and medium-scale projects	Hrvatska banka za obnovu i razvitak	60,0
	Erste & Steiermärkische Bank d.d.	40,0
	Privredna Banka Zagreb d.d.	40,0
Lease financing of small and medium-scale projects	Unicredit Leasing Croatia d.o.o.	30,0
<b>Montenegro</b>		<b>50,0</b>
Rehabilitation and upgrading of electricity infrastructure in Serbia and Montenegro	Elektroprivreda Crne Gore	3,0
Urgent rehabilitation and modernisation of Podgorica and Tivat airports	J.P. Aerodromi Crne Gore	1,0
Rehabilitation of roads and bridges throughout country	Republic of Montenegro	4,0
Rehabilitation of railway infrastructure on main line crossing Montenegro and acquisition of rolling stock	Zeljeznica Crne Gore a.d.	7,0
Rehabilitation and construction of municipal water and sanitation infrastructure	Republic of Montenegro	5,0
Financing of small and medium-scale projects	Hypo Alpe-Adria-Bank AD Podgorica	30,0
<b>FYROM</b>		<b>10,0</b>
Financing of small and medium-scale projects	NLB Tutunska Banka ad Skopje	10,0
<b>Eastern Europe, Southern Caucasus, Russia</b>		<b>170,0</b>
<b>Ukraine</b>		<b>150,0</b>
Construction of electricity transmission line between Rivne and Kiev	Ukraine	150,0
<b>Moldova</b>		<b>20,0</b>
Modernisation of airside infrastructure and expansion of terminal at Chisinau airport	I.S. Aeroportul Internațional Chișinău	20,0
<b>Mediterranean countries</b>		<b>1 290,0</b>
<b>Regional operations - Mediterranean</b>		<b>16,0</b>

Equity participation in compartment-type equity fund investing in minority shares of private sector SMEs in Mediterranean region	Altermed	3,0
Equity participation in new investment fund targeting private companies in Mediterranean partner countries	EuroMena II	13,0
<b>Mashreq</b>		<b>641,4</b>
<b>Syria</b>		<b>277,0</b>
Construction of natural gas-fired combined-cycle power plant located 25 km south of Damascus	Syrian Arab Republic	275,0
Equity participation in financial institution	First Microfinance Institution Syria	2,0
<b>Egypt</b>		<b>275,5</b>
Extension of national high-pressure gas transmission network	Egyptian Natural Gas Holding Company	250,0
Equity participation in closed-end equity fund	Sphinx Turnaround Fund Sca, SICAV-SIF	13,0
Equity participation in closed-end fund investing in mid-cap companies	Beltone MidCap, SICAV-SIF	12,5
<b>Lebanon</b>		<b>52,0</b>
Financing of small and medium-scale projects	Bank of Beirut SAL	25,0
	Crédit Libanais SAL	20,0
	Intercontinental Bank of Lebanon S.A.L.	7,0
<b>Jordan</b>		<b>36,9</b>
Construction of Amman ring road	Hashemite Kingdom of Jordan	36,9
<b>Maghreb</b>		<b>599,5</b>
<b>Tunisia</b>		<b>311,0</b>
Construction and operation of dual-fired combined-cycle power plant in Ghannouch	Société Tunisienne de l'Électricité et du Gaz	86,0
Development of Tunisia's natural gas transmission and distribution network	Société Tunisienne de l'Électricité et du Gaz	60,0
Improvement of urban road infrastructure in Tunisia	Republic of Tunisia	110,0
Upgrading of Groupe Chimique Tunisien's existing production facilities aimed at improving environmental protection in Skhira and M'Dhilla near Gabès	Groupe Chimique Tunisien	55,0
<b>Morocco</b>		<b>288,5</b>
Upgrading of power transmission network throughout Morocco	Office National de l'Électricité	170,0
Construction of second container terminal at Tanger-Med port	Eurogate Tanger	40,0
Construction of around 15 500 km of rural roads over period 2005-2015	Caisse pour le Financement Routier	60,0
Equity participation in closed-end carbon fund	Fonds Capital Carbone Maroc	6,5
Participation in private equity fund	Fonds Massinissa Lux	12,0
<b>Other</b>		<b>33,1</b>
<b>Israel</b>		<b>33,1</b>
R&D activities combining leading-edge technologies and clinical trials of medical devices in Israel, United States, Europe and Asia	Med Invest Capital Sarl	3,3
RDI activities concerning new generic and biosimilar drug compounds in Hungary, Netherlands, United Kingdom and Israel	TEVA Gyógyszergyár Zrt.	29,7
<b>Africa, Caribbean, Pacific (ACP) and OCT</b>		<b>561,0</b>
<b>AFRICA</b>		<b>464,4</b>
<b>Regional operations - Africa</b>		<b>73,0</b>
Equity participation in fund aimed at investing in companies operating in Western and Central Africa	Atlantic Coast Regional Fund LLC	15,0
Regional fund providing early-stage equity for private mining companies throughout Africa	African Lion 3 Ltd.	11,0
Participation in fund designed to make equity investments in companies operating in Africa	Aureos Africa Fund LLC	27,0
Participation in closed-end private equity fund targeting private sector companies	Africinvest Fund II LLC	20,0
<b>Southern Africa and Indian Ocean</b>		<b>148,8</b>
<b>Madagascar</b>		<b>48,0</b>
Doubling of capacity of Madagascar's largest hydropower plant in Andekaleka	Republic of Madagascar	24,5

Improvement and expansion of Antananarivo's water supply network	Republic of Madagascar	23,5
<b>Namibia</b>		<b>35,0</b>
Provision of power connection between transmission networks of Namibia, Zambia and other member countries of Southern African Power Pool	Namibian Power Corporation (Pty) Ltd.	35,0
<b>Malawi</b>		<b>30,8</b>
Upgrading and extension of water supply and sanitation networks in Blantyre and Lilongwe	Republic of Malawi	15,8
Financing of investment projects in Malawi via long-term loans to small and medium-sized enterprises	First Merchant Bank Ltd	15,0
<b>Zambia</b>		<b>20,0</b>
Provision of credit line to financial intermediaries for onlending to SMEs	Stanbic Bank Zambia Ltd	4,0
	Standard Chartered Bank Zambia plc	4,0
	Finance Bank Zambia Ltd	4,0
	African Banking Corporation Zambia Ltd	4,0
	Investrust Bank Plc	4,0
<b>Mauritius</b>		<b>15,0</b>
Private equity fund focusing on technology companies operating in sub-Saharan Africa	Adlevo Capital Africa LLC	15,0
<b>Central and Equatorial Africa</b>		<b>114,1</b>
<b>Democratic Republic of Congo</b>		<b>110,0</b>
Rehabilitation of Inga hydropower complex and upgrading of electricity transmission and distribution grids	Democratic Republic of Congo	55,0
		55,0
<b>Cameroon</b>		<b>4,1</b>
Expansion and modernisation of banana plantation	Société des plantations de Mbanga SA	4,1
<b>West Africa</b>		<b>94,5</b>
<b>Cape Verde</b>		<b>47,0</b>
Modernisation and expansion of ports of Palmeira (on island of Sal) and Praia (capital city on island of Santiago)	Republic of Cape Verde	47,0
<b>Senegal</b>		<b>20,0</b>
Cleaning up of Hann Bay, south-east of Dakar, through construction of sanitation infrastructure	Republic of Senegal	20,0
<b>Burkina Faso</b>		<b>18,5</b>
Extension of drinking water supply and distribution system for greater Ouagadougou	Burkina Faso	18,5
<b>Niger</b>		<b>8,0</b>
Medium and long-term financing of small and medium-scale projects	Société Nigérienne de Banque	8,0
<b>Liberia</b>		<b>1,0</b>
Equity participation in financial institution	AccessBank Liberia Ltd	1,0
<b>East Africa</b>		<b>34,0</b>
<b>Ethiopia</b>		<b>29,0</b>
Construction of cement plant around 70 km from Addis Ababa	Derba-MIDROC Cement Plc	29,0
<b>Uganda</b>		<b>5,0</b>
Expansion of eucalyptus and pine plantation in Namwasa, north-west of Kampala	New Forests Company Ltd	5,0
<b>CARIBBEAN</b>		<b>63,5</b>
<b>Jamaica</b>		<b>35,0</b>
Upgrading and expansion of terminal and related infrastructure at Kingston International Airport	Airports Authority of Jamaica	35,0
<b>Dominican Republic</b>		<b>19,5</b>
Financing of small and medium-scale projects	Banco de Ahorro y Crédito Adopem SA	1,0

Financing of small-scale projects	Banco de Ahorro y Crédito Ademi SA	10,0
	Banco de Ahorro y Crédito Adopem SA	5,0
	Fondo Para el Desarrollo, Inc.	3,5
<b>Regional operations - Caribbean</b>		<b>9,0</b>
Financing of small and medium-scale projects	Development Finance Ltd	9,0
<b>PACIFIC</b>		<b>23,1</b>
<b>Regional operations - Pacific</b>		<b>23,1</b>
Establishment of competitive 2G mobile telecommunications networks in several Pacific markets	Digicel (Samoa) Ltd	3,7
	Digicel (Vanuatu) Ltd	4,8
	Digicel (Tonga) Ltd	3,9
	Digicel (Fiji) Ltd	10,7
<b>OCT</b>		<b>10,0</b>
<b>Regional operations - OCT</b>		<b>10,0</b>
Financing of small and medium-scale projects in Caribbean OCTs	Ontwikkelingsbank van de Nederlandse Antillen	10,0
<b>South Africa</b>		<b>202,5</b>
<b>South Africa</b>		<b>202,5</b>
Financing of affordable social housing and related urban infrastructure, including social amenities, throughout South Africa	Standard Bank of South Africa Ltd	30,0
	Absa Bank Ltd	30,0
	Development Bank of Southern Africa	30,0
	Nedcor Bank Ltd	30,0
	National Housing Finance Corporation Ltd	30,0
Expansion of coated steel production capacity on various sites in Africa	Safal Steel (Pty) Ltd	12,5
Construction of production facility for thin-film photovoltaic modules in Paarl (Western Cape)	Thin Film Solar Technologies SA (Pty) Ltd	40,0
<b>Asia and Latin America</b>		<b>468,5</b>
<b>Latin America</b>		<b>318,5</b>
<b>Brazil</b>		<b>200,0</b>
Expansion and upgrading of digital mobile telecoms network	Tim Celular S.A.	166,0
	Tim Nordeste S.A.	34,0
<b>Paraguay</b>		<b>68,5</b>
Expansion of GSM network	Telefónica Celular del Paraguay S.A.	68,5
<b>Mexico</b>		<b>50,0</b>
Financing of small and medium-scale environmental infrastructure projects	Banco Nacional de Comercio Exterior SNC	50,0
<b>ASIA</b>		<b>150,0</b>
<b>India</b>		<b>150,0</b>
Framework loan for financing renewable energy and energy efficiency projects	Export-Import Bank of India	150,0

