



Third Report on the Joint IFI Action Plan for Growth in Central and South Eastern Europe

Executive Summary

- In November 2012, the presidents of the European Investment Bank, the World Bank Group and the European Bank for Reconstruction and Development launched the Joint IFI Action Plan (JIAP) to provide at least EUR 30 billion in financing by end 2014 to help rekindle growth in Central and South Eastern Europe.
- The plan was launched at a time when growth was faltering in the region and in partner countries, and when financial flows the region were drying up. Under the plan, over 600 projects amounting to EUR 33.6 billion have been approved as of end July 2014. Gross flows from IFIs have amounted to about 1 ½ percent of the region's GDP, and net inflows have also been very substantial. Growth in most of the region's countries has remained positive, supported by this assistance, although prospects are clouded by the lackluster conditions in partner countries, continued stresses in cross-border banking and, most recently, geopolitical developments around Russia and Ukraine.
- Assistance under the JIAP has been provided to key sectors of these countries' economies. It has gone to ensure that financial systems remain sound and able to finance economic activity, particularly of SMEs. It has gone to increasing the competitiveness of the region, including export facilitation and innovation. It has laid the basis for lower costs through longer-term projects integrating the countries more fully in European infrastructural networks. And it is providing major investments in the energy sector, fostering energy security, increasing the use of energy markets, investing in higher efficiency of energy use, and raising the share of renewables in consumption.
- By end July 2014, assistance under the JIAP has already exceeded each institution's target for the whole period, thus demonstrating the unwavering commitment of the three IFIs to the region. The steady stream of project financing has been a major source of support to the countries at a time when external conditions were difficult. Finally, it has also embedded cooperative practices more deeply in work of the three IFIs, allowing them to provide better service to countries in the JIAP region, and in other countries where more than one is active, and these lessons are already being applied in their assistance to Ukraine.

1. Introduction

The Joint IFI Action Plan for Growth in Central and South Eastern Europe (JIAP) was launched in November 2012 by the European Investment Bank (EIB) Group, the World Bank Group, and the European Bank for Reconstruction and Development (EBRD).¹ Under this initiative, launched at a time of reversals in economic recovery and intensifying cross border deleveraging, the three international financial institutions pledged to make available at least EUR 30 billion to the countries of Central and South Eastern Europe over the period to end 2014.²

These resources were intended to underpin growth by supporting public and private sector investment in priority areas, such as SMEs, infrastructure, energy security and sustainability, the mobilization of EU funds, and the financial sector, with a view to (i) enhancing long-term competitiveness and (ii) supporting policy reform. The results to date show that each of the three institutions has more than fulfilled its pledges under the initiative, delivering EUR 33.6 billion through end July 2014.

This third progress report covers developments under the initiative up to July 2014.³

2. Economic Developments in the JIAP region

The JIAP initiative was launched at a time of renewed concern for growth prospects in the region. After a brief period of recovery from the 2008-9 crisis, economic growth in the JIAP region slowed in 2012, growth in trading partners also looked to suffer a setback, and with continued deleveraging pressures on European banks, capital inflows into the region showed signs of stalling.

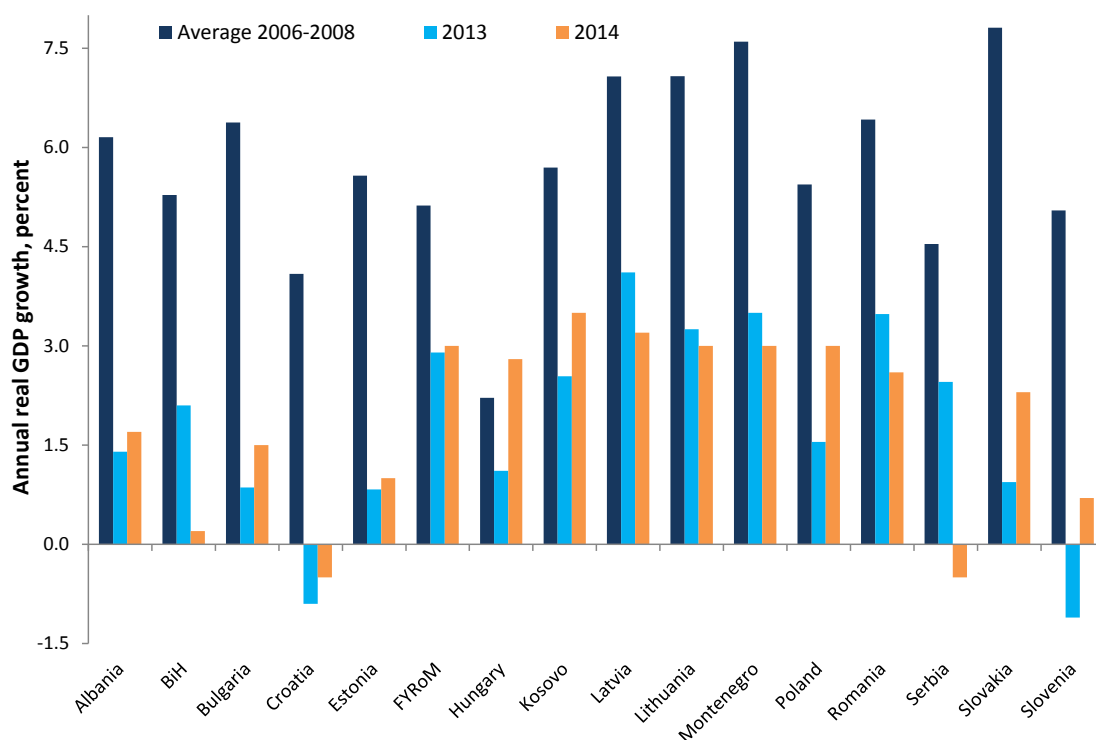
¹ <http://www.worldbank.org/en/news/press-release/2012/11/08/new-joint-ifi-plan-for-growth-central-southeastern-europe>

² The Initiative covers Albania, Bosnia and Herzegovina, Bulgaria, Czech Republic, Croatia, Estonia, FYR Macedonia, Hungary, Kosovo, Latvia, Lithuania, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia, all members of the European Union or candidate or potential candidate countries.

³ Previous reports are available at the participating IFIs' respective website, see for example, <http://www.eib.org/infocentre/publications/all/economic-report-jiap-growth-in-central-and-south-eastern-europe.htm> and <http://www.eib.org/infocentre/publications/all/economic-2nd-report-jiap-growth-in-central-and-south-eastern-europe.htm>.

Growth in Central Europe and the Baltic states (CEB) was only 1.2 percent in 2012, while that in South Eastern Europe (SEE) was barely positive at 0.3 percent, in part because the latter traded more with the eurozone countries suffering crisis. Growth did increase slightly in 2013 in CEB to 1.3 percent, and more substantially in SEE to 2.7 percent reflecting stronger growth in Romania and Serbia. For 2014, growth of 2.5 percent is expected in CEB and 1.9 percent in SEE, with slightly higher rates in prospect for 2015.

Chart: Growth in the JIAP Region, 2006-8, 2013 and 2014



Sources: IMF WEO; EBRD

In CEB, exports and industrial production have been growing despite the hesitant nature of the eurozone recovery, with particularly strong performance in Poland and Hungary. There has also been a recovery in investment in several of these countries, largely led by the public sector, and a continuation of this trend is likely as plans are made to utilize newly available EU funds.⁴ In Slovenia, the restructuring of the corporate sector has weighed on growth, while the Croatian economy has continued to contract.

Growth in SEE has also benefitted from eurozone recovery, but is facing more headwinds. Trade and investment links with the more dynamic part of the eurozone are limited, and investment growth is yet to resume. Output in Bosnia and Herzegovina and Serbia was adversely affected by the severe floods in late May, while developments in the Bulgarian banking system are likely to

⁴ For a discussion of actions to accelerate the use of EU funds in the context of the Joint IFI Initiative, see the First Progress report.

weigh on confidence, and thus on growth. More generally, the main issue in SEE is the high level of NPLs, which are at or above 20 percent in several countries, and have continued to grow in Serbia, Romania and Montenegro. The fiscal positions of several countries, and growing public debt, are also of concern. Levels of unemployment continue to be very high, pointing to the need for structural policies to reinvigorate job creation.

The hesitant recovery in the CESEE region has suffered a blow in the wake of the tensions related to Russia and Ukraine. Russia is likely to grow little, if at all, over the next year, as sanctions are affecting an already slowing economy, and growth in Ukraine this year will be strongly negative. This will affect those countries for which Russia or Ukraine is an important market, as well as business confidence more broadly. Restrictions by Russia on certain food imports from sanctioning countries and other trade actions are likely to have a stronger, though probably manageable, effect, especially on the Baltic States and Poland.⁵ In addition, there is concern that imports of gas from Russia may be disrupted in the coming months, which creates considerable uncertainty in those countries highly dependent on such imports. In light of these factors, growth in the JIAP region is likely to be more subdued than it would otherwise be. The consequences of these developments are likely to be significant over the remaining period of the JIAP.

The steady withdrawal of external bank funding to the JIAP region continued into 2014, with a reduction in the net external claims of BIS reporting banks of 0.6 percent of regional GDP in the first quarter.⁶ This has brought the cumulative reduction of such external funding since the start of 2013 to 7.1 percent of regional GDP. The largest impact has continued to be felt in Slovenia, Latvia and Croatia.⁷ Foreign portfolio inflows have remained strong, particularly in the form of acquisition of sovereign bonds, but overall net capital inflows have trended downwards and turned negative at the start of 2014.

Overall credit growth remains sluggish, and surveys of financial institutions indicate a slow recovery at best.⁸ This phenomenon appears to be partly related to subdued demand for credit, particularly for investment credit, as the reduction in external funding of banks has been more than offset in almost all countries by an increase in domestic deposit taking. Credit quality concerns and high NPL levels, particularly in SEE, have also contributed to this stagnation of credit.⁹

⁵ For a discussion of the possible impact of sanctions on the region, see EBRD, Regional Economic Prospects in EBRD Countries of Operations: September 2014 (<http://www.ebrd.com/downloads/research/REP/rep-2014.pdf>)

⁶ EBCI, Vienna Initiative, CESEE Deleveraging and Credit Monitor, August 4, 2014, at <http://www.imf.org/external/pubs/ft/wp/2014/wp14157.pdf>. The aggregate figures cited include claims on Ukraine.

⁷ The Vienna 2 Initiative provides a forum for analyzing and tackling this issue, and the three IFIs are active participants in these efforts.

⁸ EIB, CESEE Bank Lending Survey, H1-2014 at <http://www.eib.org/infocentre/publications/all/cesee-bls-2014-h1.htm>

⁹ An action plan for the resolution of NPLs in the region was the subject of a Vienna 2 Initiative workshop held in Vienna on 26 September, 2014. (<http://www.ebrd.com/pages/news/press/2014/140926c.shtml>)

The JIAP region is more dependent on external funding flows than are most emerging market regions, and countries are susceptible to external funding shocks in light of their level of indebtedness and reliance on relatively few foreign creditors. At the end of 2012, gross external liabilities (debt) of Central Europe and the Baltic States stood at almost 150 percent of GDP, while South Eastern Europe's gross external liabilities were around 120 percent of GDP, relatively high figures for emerging market economies. Cross-border bank lending is relatively important for the Baltic States, FDI in Central Europe, and the two equally in South Eastern Europe.¹⁰

The recovery from the crisis is incomplete in the general JIAP region, particularly in the countries of South Eastern Europe, and prospects for all are clouded by slow growth in partner countries and serious geopolitical uncertainties. These add to risk perceptions. The reform agenda remains unfinished in many countries, and virtually all countries could do more to improve their investment climates and modernize and streamline their administrative structures and make them more transparent.

- A particular challenge for all countries is to increase competitiveness and promote job creation, particularly of skilled jobs. Removing barriers to hiring, to setting up businesses, and to selling at home and abroad are also essential if competitiveness is to be improved and productivity raised.
- Access to capital will be needed, which in turn requires removing the obstacles to bank lending and restoring the proper functioning of financial markets.
- Lowering costs of production is essential, and this will be greatly facilitated by the full integration of the countries in European infrastructural networks.
- Energy security has become a major policy concern for Europe. Securing energy supplies and reducing energy costs in market compatible ways are now priorities. This will require improvements in energy use, more developed markets that rely on better cross-border networks, and diversification of supplies.

The Joint IFI Action Plan is providing resources to help countries meet those goals.

¹⁰ IMF, Central, Eastern, and Southeastern Europe: Regional Economic Issues, April 2014. <http://www.imf.org/external/pubs/ft/reo/2014/eur/eng/pdf/ereo0414.pdf>

3. Aggregate commitments by the IFIs and delivery

In November 2012, the Presidents of the European Investment Bank Group, World Bank Group, and the European Bank for Reconstruction and Development pledged to commit at least EUR 30 billion in financing to Central and South Eastern Europe by the end 2014. By the end of July 2014, each institution had more than met this target, delivering collectively EUR 33.6 billion (Table 1).

Table 1: Commitments and Delivery under the JIAP for Growth (in millions of euro)

	Commitments	Delivery
	Total, 2013-14	by July 2014¹
Total	30,000	33,591.5
EBRD ²	4,000	5,479.4
EIB Group ³	20,000	21,435.4
o/w EIB		20,542.0
EIF		893.4
World Bank Group ⁴	6,000	6,676.7
o/w IBRD	4,000	4,291.8
IFC ⁵	1,300	1,281.6
MIGA ⁶	700	1,103.2

¹ Starting November 2012, except for the World Bank Group, where the data cover the period from the start of FY 2013.

² Signed projects.

³ Signed projects.

⁴ Projects approved or disclosed. Commitment updated June 2013. World Bank Group commitments are in US dollars. Average exchange rate used: 0.75465

⁵ Signed projects.

⁶ MIGA commitment only indicative.

Source: IFI databases

Each institution's engagement in the region reflects its mandate and the focus of its activities.

As the European Union's bank, the **EIB Group** does the bulk of its lending to EU member countries in the region and in the course of implementing EU policies. Its lending to countries in the Western Balkans supports the EU's external policies, which in this region relate primarily to assisting the countries prepare to meet European standards and to prepare for ultimate membership in the EU. A major focus in this regard has been to strengthen the links of the region with European infrastructure networks, and another has been to ensure adequate financial support for innovation and SMEs.

The **World Bank Group's** focus is on ending absolute poverty and promoting shared prosperity. The IBRD has provided policy-based lending, investments, and technical assistance, mainly in SEE and Poland, over the past two years. The IFC has been supporting the private sector through its investments and advisory services in banking, infrastructure, manufacturing, agribusiness, services and trade, while MIGA has provided political risk insurance to support banks operating in the region.

The mandate of the **EBRD** is to foster countries' transition into developed market-oriented economies, and its lending concentrates on facilitating the development of the private sector. It has been active in most of the JIAP countries during the period of this report, both lending and engaging in a policy dialogue.

The diverse lending operations covered by the Joint Action Plan are summarized below (Table 2). Over 600 projects have been approved under the JIAP, and they are listed in the Annex to this report.

Table 2: Sectoral distribution of operations under the JIAP

EIB Group	in %	EBRD	in %	World Bank Group	in %
Infrastructure (including TEN-T*)	39.0	Industry, commerce and agribusiness	29.3	Financial systems and capital markets	39.7
SMEs, mid-caps, equity and guarantees	37.3	Financial institutions	27.5	Public sector reforms	28.8
Energy and environment (including TEN-E*)	13.1	Energy and natural resources	22.1	Competitiveness and export promotion	11.4
RDI, manufacturing, health, education and training	10.7	Infrastructure	21.1	Pension, health, education and social services	10.6
				Infrastructure, energy and environment	9.5

* TEN-T and TEN-E refer to Trans-European Networks for Transport and Energy respectively.

Source: IFI databases

- **Infrastructural lending** constitutes the largest part of the EIB Group's operations and a significant part of the EBRD's. The region's infrastructure generally falls short of European standards and is not well connected with Trans-European Networks. This raises costs for business and makes it harder to develop the export sectors that will raise productivity and living standards.
- Each institution is heavily engaged in supporting the ability of region's **financial sector** to finance the economy. Many operations involve the provision of credit lines that allow banks to provide finance to the small and medium-sized enterprises that are both crucial to development and tend to be disproportionately reliant on bank financing. Other operations have gone to strengthen the institutional framework for the financial sector, and to provide equity financing to emerging businesses.
- **Energy sector** financing features in each of the IFI's operations and has been largely directed at promoting energy efficiency and developing sustainable energy sources. The importance of energy sector financing has increased as greater stress is now being placed on energy security, including the completion of Trans-European Networks in the energy sector.

- Other major uses of IFI funds have been to **promote competitiveness and to support innovation**, as well as to improve local business climates by reforming regulations and making social programmes more effective and financially sustainable.

Several of these areas are discussed in more detail below.

The large commitments under the JIAP by the three IFIs have meant they have remained an important source of capital account financing for the region. Gross disbursements¹¹ to the region, including on previously committed loans, were over EUR 13 billion in 2012, rose to over EUR 16 billion in 2013, or about 1½ percent of the region's GDP, and were over EUR 5 billion in the first half of 2014. These gross inflows have substantially exceeded repayments, and net disbursements were EUR 7½ billion in 2012 and EUR 9¼ billion in 2013. Thus the aim of providing targeted support to the region at a time when other creditors were scaling back their engagement has been fulfilled, external financing pressures on the countries have been reduced, and lending to the real economy sustained.

4. Financing of SMEs and strengthening financial systems

Among the highest priorities has been to provide financing for small and medium sized enterprises (SMEs) and for mid-caps. These enterprises are widely regarded as key to employment generation and innovation in Europe. They rely heavily on bank financing, since they are not of sufficient size to tap capital markets, and may be disproportionately affected by the retrenchment of the European banking system.

For the EU as a whole in 2012, SMEs provided 66.5 percent of jobs and delivered 57.6 percent of gross value added. For the EU members in the JIAP region, however, they provided a higher share of employment (69.3 percent) and a lower share of gross value added (54.1 percent).¹² Following the crisis in 2008-9, employment in SMEs in the JIAP region fell more sharply than elsewhere in the EU, reflecting the size of the shock that those countries experienced. The decline in employment and output in the SME sector was particularly marked in those countries, such as Latvia and Bulgaria, where there was a strong concentration of SMEs in the retail and construction sectors, and where those sectors were hit by the crisis. Since then employment in such enterprises has risen slightly, but as with output, it remains well below

¹¹ Excluding EIF, IFC and MIGA

¹² Data taken from European Commission, A Recovery on the Horizon: Annual Report on European SMEs 2012/2013, October 2013

pre-crisis levels. This is one of the factors behind the high level of NPLs in the region.

Among the principal motivations for the Joint IFI Action Plan was the concern that the retrenchment of parent banks in Western Europe would impact the provision of credit in CESEE and hold back recovery. Thus a major part of the financing under the JIAP has been to and through financial institutions active in the region. The largest series of operations has been the opening of credit lines with local banks for on-lending to SMEs and to mid-caps. This has accounted for just over EUR 7 billion of EIB lending during the period, around EUR 900 million of EBRD financing, and about USD700 million of IFC financing, including that done through the Global Trade Finance Program, in addition to over USD300 million in bond and equity finance for financial institutions. The World Bank has also engaged in such lending, including some USD320 million in an export financing guarantee operation for the Croatian Development Bank (HBOR).

At a time when banks are concerned to conserve capital, there has been interest in guarantee programmes for SME lending, where the guarantor takes all or part of the credit risk.¹³ The EIF has been very active in this area, providing guarantees to the region's banks of EUR 776 million since the start of the JIAP. MIGA has provided a USD575 million guarantee on an investment in the Hungarian Eximbank, to allow it to extend further export financing to SMEs.

Other programmes to help finance SMEs focus on equity provision and other investment instruments. For such assistance to get down to the level of an SME, the IFIs have used fund structures, often on a regional basis, such as the European Fund for Southeastern Europe (EFSE) which receives funding from the EBRD, the IFC, and the EIB, as well as a number of private equity funds. Also important for unblocking credit channels, the IFC is financing a Distressed Assets Recovery Program that is helping to clear up the NPLs which plague the region.

Both the EBRD and the IFC have also taken steps to help ensure that the banks operating in the region are adequately financed, and have provided long-term funding, and in some cases, equity. MIGA has given guarantees to parent banks for the capital they have provided to subsidiaries in FYR Macedonia and Serbia. Assistance has gone to strengthen the management of financial systems, including EBRD support of the deposit insurance bodies in Albania and Kosovo¹⁴, and World Bank assistance to strengthen deposit insurance in Serbia. Finally, the World Bank has approved a Financial Sector Modernization DPL in Albania, which aims to strengthen the financial sector regulatory and supervisory regime and mitigate key vulnerabilities of the bank and non-bank sectors.

¹³ A working group of the Vienna 2 Initiative has been looking at guarantee programmes in the region and their regulatory treatment. It should report before the end of the year.

¹⁴ This designation is without prejudice to positions on status and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

5. Innovation and improving competitiveness

Raising the level of incomes in the region and establishing a sustainable growth strategy requires improving the competitiveness of economies and greater export orientation. The efforts described above to ensure that SMEs and mid-caps have access to finance are instrumental in ensuring that they can finance productivity-enhancing investment and get the export finance they need. Competitiveness and the ability is also increased by the integration in European transport and energy networks described below. Much of the EBRD and IFC lending to businesses in the region is directed to improving their competitiveness, while EIB financed programmes increasingly support innovation. Finally, increasing a country's competitiveness often requires a very broad programme of policy reforms, and the World Bank's Development Policy Loans to a number of countries have supported this agenda. (See Box 1, FYR Macedonia Competitiveness Development Policy Loans)

FYR Macedonia Competitiveness Development Policy Loans

BOX 1

The World Bank has supported several broad agendas of policy reform in countries in the CESEE region since the start of the JIAP initiative. In addition to the Macedonia Competitiveness Development Policy Loans (DPL) discussed below, the World Bank has provided two such loans to Poland (DPL2, approved June 2013 and Resilience DPL, approved July 2014), and one each to Croatia (Economic Recovery DPL, approved April 2014), Romania (Programmatic DPL, approved May 2014) and Albania (Public Finance DPL, approved May 2014).

Economic growth in FYR Macedonia has been insufficient to reduce long-term unemployment and poverty, despite the country's success in maintaining stable economic conditions during the crisis and considerably improving the business environment. The challenge has been to move the economy to a higher growth trajectory by developing a more competitive and export-oriented enterprise sector. A first US\$50 million Competitiveness Development Policy Loan for FYR Macedonia was approved in November 2012. The project aimed to support the Macedonian Government's program to strengthen economic competitiveness by providing incentives for productive investment and technological upgrading in the manufacturing, agribusiness, and trade logistics sector, and establishing enabling conditions for increasing labor market flexibility and skills development. A second such loan was approved in March 2014.

The first pillar covers the development of high value-added manufacturing through attracting greenfield investment and scaling-up

export promotion. The results show considerable improvement in the management of industrial development zones and the targeting of incentives. The target for companies to participate in export development programs is close to being met. There has been a sharp increase in FDI into medium and high-tech manufacturing and export and employment targets have been rising as planned. The second DPL covers the accountability and control of state aid to investors, and implementation of the first generation of exporter support programs.

The second pillar aims to facilitate the restructuring of the agribusiness sector, strengthening government capacity to manage state-owned agricultural land and to allocate financial support to agricultural producers. Lease payment collection rates on state-owned agricultural land have been rising as intended and the budget target for structural measures in agriculture and rural development has been exceeded. Similarly the shares of beneficiaries of agricultural support who subscribe to the good practice code and of those who have been subject to on-spot inspections has exceeded the target.

Under the third pillar, improving the efficiency of trade logistics services, waiting times at the border have been cut substantially, especially for imports, and the target for share of CEMT licences to vehicles meeting higher emissions standards has been met early.

The fourth pillar under the first DPL is directed at labor market flexibility and innovation capacity. The target for the share of recipients of social assistance who work formally is increasing in line with the target, as well as the number of employment contracts registered online. The time required to process visa and work permits has been brought down to 30 days, compared with a target of 35 days. The second DPL is also supporting amendments to allow for income disregards in social assistance, as well as improved incentives for innovation.

FYR Macedonia remains exposed to risks which are largely related to the volatility in the external environment, particularly in the Eurozone. But the program supported by the DPLs has already achieved considerable results, with growth accelerating to 3.1 percent in 2013 and being more job-friendly. Growth is expected to increase further in 2014, supported by the pickup in FDI and improvements in job matching on the labour market. Macedonia has improved its position in the 2014 WEF Global Competitiveness Report moving up to 63rd place (out of 144 countries) from 73rd (out of 148 countries) last year, and with improved scores for all sub-indexes: basic requirements, efficiency enhancers, and innovation and business sophistication.

6. Financing the transport sector

Good transport systems can make a vital contribution to the competitiveness of a business and a country. It can bring costs down for inputs, it can allow better coordination in the production process, and it can bring goods to markets in a much shorter time and in better condition. Thus the large share of JIAP financing that has gone to the transport sector can be justified in terms of promoting competitiveness and export orientation. Efforts to improve transport throughout Europe and connections between countries are among the priorities of the European Union.

One country where considerable results have been achieved is in Poland, where the EIB has financed a number of expressways and motorways that have substantially reduced travel times. Other EIB-financed road improvements in the CEB region, include a Hungarian motorway and roads in the Czech Republic, while the EBRD has financed a motorway in Slovakia.

Road connections in the Balkans are often much worse than in the CEB region, and the terrain for linking the countries of the West Balkans is much more challenging. But Trans-European Corridor Vc runs through the region, and is steadily being upgraded to international standards. The EBRD and the EIB are financing key sectors of this important road, including a motorway between Banja Luka and Doboj that connects with it. Further south, the EIB and the EBRD have also been collaborating on road improvements projects in Albania.

In addition to highway finance, a number of projects of both the EBRD and the EIB aim to improve urban roads, often in connection with integrated urban transport planning. Urban transport infrastructure is being financed by the EBRD in Bulgaria (Varna), Serbia (Belgrade) and Romania (Sibiu, Sfantu Gheorghe), while the EIB is lending for similar projects in the Czech Republic (Olomouc), Bulgaria (Sofia), Estonia (Tallinn) and several Polish cities. The two institutions have both helped finance the second line of the Warsaw Metro.

In addition to local rail systems, major overhauls of national networks have been financed by the IFIs. The EIB helped Hungarian and Lithuanian railways upgrade their rolling stock, and financed a series of programmes to improve the state of Polish railways, with the EBRD participating in a privatization operation for rail cargo. The latter also helped with the financial restructuring of Romanian railways. Another significant transport project was the joint operation by the EIB and the IFC to finance the expansion of Zagreb Airport, Croatia.

7. Financing the energy sector

The main challenges facing the JIAP region in the energy sector are to achieve greater energy security, to raise the efficiency of energy production and use, and to increase the sustainability of energy production. Stronger integration of energy networks will help create a more competitive energy market for consumers, as well as enhancing the security of supplies. More efficient energy production and use are central to making the economies more competitive. Raising the share of renewables towards the EU goal of 20 percent of final consumption will contribute to climate action and a cleaner environment.

All countries in the JIAP region are members of Europe's Energy Community, which also includes Moldova and Ukraine. Members have agreed by treaty to implement the core EU energy *acquis communautaire* legislation, set up regulatory structures and liberalise their energy markets. In 2012 the Energy Community adopted a comprehensive strategy to fulfill three major policy objectives: create a competitive integrated energy market, provide a secure and sustainable energy supply, and attract investments in energy. The work of the Energy Community is supported by the financing from all three IFIs, along with such structures as the West Balkan Investment Framework (WBIF).¹⁵

Energy Security in the region requires more integration in European networks and the development of competitive energy markets. In Romania, one of the largest components of the World Bank's Programmatic DPL 1 aims at the development of energy markets. The project seeks to achieve specific targets in such areas as the development of international trade in energy, the amount of electricity contracted for same year delivery, and the amount of natural gas traded on centralized platforms.

In October 2013, the European Commission adopted a list of 248 key energy infrastructure projects (Projects of Common Interest, PCI) throughout the European Union and in partner countries.¹⁶ In March 2014, the European Council agreed that the objectives of completing the internal energy market by 2014 and developing interconnections so as to put an end to any isolation of Member States from European gas and electricity networks by 2015 remained a priority¹⁷. It called for speeding up action to achieve interconnection of at least 10 percent of installed electricity production capacity for all EU members, with attention paid to improving interconnections with the more remote or less well connected parts of the single market, including through the improvement and creation of reverse flows and integrating countries into the European

¹⁵ See First Report on Progress under the Joint IFI Action Plan.

¹⁶ http://ec.europa.eu/energy/infrastructure/pci/pci_en.htm

¹⁷ http://ec.europa.eu/energy/council/2014_en.htm

continental networks. It also commissioned a study on energy security and a comprehensive plan for reducing energy dependence. In view of this, it called for speeding up implementation of relevant PCIs and mobilizing available EU resources and the EIB financing capacity.

The Lwowek-Odolanow Gas Pipeline in Poland, being financed by the EIB, is part of one such PCI, that for strengthening interconnections between the Polish and Czech gas transport systems. Similarly, the Lastva-Pljevlja Transmission Line in Montenegro, financed by the EBRD is an element of a project to link the Montenegrin and Italian electricity networks. In light of the Council decision, it can be expected that many more such projects will be financed by the IFIs in the JIAP region in the near future. Other projects in the JIAP, although they preceded the new emphasis on reducing energy dependence, serve the same goal. These include the financing of gas storage in Hungary by the EBRD, the construction of a gas import facility in Lithuania (EIB), and reserve power generation in Estonia, enhancing the security of the Baltic countries (EIB).

Investments in **energy efficiency** are among the most effective ways of achieving European goals in the energy sector and bringing down the effective price of energy, in part because of the antiquated nature of much inherited stock in the region. Some of the larger projects involve district heating systems: the EBRD has financed such projects in Pale (Bosnia and Herzegovina), Iasi (Romania), and Rijeka (Croatia) and the IFC in Botosani (Romania). The World Bank has financed projects in Bosnia and Herzegovina, Kosovo and Montenegro to improve the efficiency of energy use in public buildings. Investments in energy efficiency can often be small-scale, and the EBRD has provided finance to various funds or through banks to support such projects in Bosnia, Croatia, FYR Macedonia, Kosovo, Poland, Romania, Serbia, Slovakia and Slovenia. (See also Box on Green for Growth Fund)

Green for Growth Fund

BOX 2

The Green for Growth Fund (GGF), set up in December 2009 by the EIB and the KfW, acting as trustees for the European Commission and the German Ministry for Cooperation (BMZ), is an example of a mechanism for channeling resources to the often small-scale investments needed to make headway in achieving energy goals.

The Fund operates in the West Balkans, Turkey and, since 2012, in Moldova, Ukraine and the Caucasus. Its aim is to enhance energy efficiency (EE) and foster renewable energies (RE) in the region, mainly by providing dedicated financing to businesses and households, through both some 26 partner financial institutions and direct financing. It is a public-private partnership, investing in instruments with layered risk/return structures and providing technical assistance. In this way, it seeks to widen the financing base of EE and RE investments in the target regions, increase awareness of EE and small RE products among

companies and private households, contribute to broadening and deepening the financial sector servicing those development needs; and harmonize and coordinate donor initiatives.

The lead investors in the GGF are the European Commission (with the EIF as trustee) and the BMZ (represented by KfW). Other investors are the EIB, the EBRD, the IFC, KfW, and the Austrian and Dutch Development Banks (OeEB and FMO). During 2013, there was a major infusion of new capital from new and existing shareholders, bringing available capital to EUR 258 million.

Eligible projects include hydropower and wind power plants, solar projects, biomass including biogas, geothermal and methane recovery, and priority is given to projects under 30 MW.

The GGF is flexible in the financing terms it can offer a project. Among the instruments it uses in its investments are medium to long-term senior loans, subordinated loans, syndicated loans, letters of credit, guarantees, mezzanine debt instruments, and local debt securities.

By end 2013, the Fund had provided loans or TA to 26 partner financial institutions, and invested in 19 of them. Total investments or sub-loans in 2013 were over 4,500. Annual savings from GGF projects reached 176,000 tons of CO₂ (of which 119,000 tons in the JIAP region) and 671,000 MW (of which 412,000 MW in the JIAP region).

Raising the share of energy consumption that derives from **renewable sources** is central to the energy lending policies of the three IFIs, as well as a major aim of European energy policy. Hydropower projects have been financed under the JIAP in Albania (EBRD and IFC), Bosnia and Herzegovina (joint EIB-EBRD financing), and Slovakia (EIB). Considerable activity has taken place in the financing of wind farms in the region, with the EBRD active in several projects in Poland and Romania, the IFC in Croatia, and the EIB in Romania. These projects have a capacity of MW 880, and will raise the region's installed stock by almost 15 percent. Other investments in renewable power include a solar power project in Romania and two biomass CHP plants in Latvia (both EBRD).

Promotion of **clean energy** also contributes to the sustainability of energy supplies and to environmental goals, and there have been a number of projects in this area. A World Bank project in Kosovo aims to clean land contaminated by old power generation techniques, a large gas-fired CHP plant is under construction in Poland with financing from both the EIB and the EBRD, and a lignite power station is being rehabilitated and modernized in Romania with EBRD assistance.

Considerable investment is required in electricity **distribution networks** both to improve their extent and efficiency, but also to engineer them to accommodate a growing volume of renewable energy supplies. Projects in this area include the ENERGA smart grid project in Poland, financed in parallel by the EIB and the EBRD, EBRD financed projects in FYR Macedonia, Montenegro and Romania, and EIB projects in Bosnia and Herzegovina, Czech Republic and Estonia. Large-scale projects for energy distribution networks in Poland financed by the EIB are expected to contribute to the diversification and the security of energy supplies, as is a project in Slovakia.

8. Conclusions

The Joint IFI Action Plan has been an immense help to the countries of the region and can be judged a major success. While economic growth remains hesitant in much of the region, the JIAP has allowed the channeling of EUR 33.6 billion in assistance to projects that are vital to the region's future and to financing economic activity. It has shown clearly the deep commitment of the three institutions to the countries of the region and has resulted in the embedding of cooperation between them in their strategic planning and everyday operations.

The aim of the JIAP initiative was to help rekindle growth in the region, make further progress towards convergence, and reorient growth strategies towards greater competitiveness and exports. The JIAP region has continued to grow, as have most of the countries in the region, but performance has not been exceptionally strong. There has certainly not been a return to the growth rates that the region experienced before the 2008-9 crisis, and progress towards convergence has largely stalled, particularly in South Eastern Europe, where unemployment remains very high.

The weaker growth performance than expected reflects the continued weakness of partner countries, especially the countries of eurozone that are implementing major adjustment programmes. It also reflects the lack of dynamism of the banking sector, which is still retrenching from earlier excesses and is facing further scrutiny in connection with the AQR and stress testing related to the establishment of a European Banking Union. Global macroeconomic and financial developments are more than usually uncertain as monetary policy tightening may be in the offing in some countries, and a slowdown is occurring in others. The geopolitical tensions related to developments in Ukraine are also weighing upon sentiment, as sanctions and counter sanctions may hit the supply of essential inputs and the export markets.

In these circumstances, EUR 33.6 billion of project financing under the JIAP has been a major support to the countries of the region, helping them absorb EU funds, making further progress on integrating their economies and infrastructures with European networks and maintaining the funding needed by their domestic economies. Without the initiative, these tasks would have been harder, and there would have been a real possibility of regression. The JIAP has served to add an important element of stability to the environment facing the countries of the region, as well as to demonstrate the commitment of the three IFIs to the area.

The initiative has also helped to promote closer working relationships between the three IFIs in helping countries. Despite the difference in mandates and the countries of operation of the IFIs, opportunities for working together on projects and setting up joint or complementary structures have been taken, as documented in this report. The main axes of cooperation are between the IFC and the EBRD, whose assistance on a project is often complementary, and between the EBRD and the EIB, on infrastructure and other projects. At the field level, where the bulk of project work is done, this cooperation has been particularly close. This experience is already been applied outside the narrower JIAP region, in particular in the case of coordinating assistance to Ukraine.

By the end of 2014, the Joint IFI Action Plan will have delivered well over the committed level of assistance to the region. It will have made a huge contribution to the overall financing of the countries of Central and South Eastern Europe and to many hundreds of projects crucial to the strengthening and transformation of their economies. It also leaves a legacy of cooperation between the three IFIs that should endure and help them serve better the needs of the countries where they are active.

ANNEX

Listing of loans and projects under JIAP updated to July 2014

ALBANIA		
Project Name	IFI	Amount (in millions)
Albanian Deposit Insurance Agency	EBRD	€ 100.00
Bankers II	IFC	\$50.00
Credins EE/RE	IFC	\$11.81
Credins Swap	IFC	\$0.05
East Gate - Tirana Shopping Mall	EBRD	€ 13.71
Environmental Services	World Bank	\$13.00
Fier and Vlore bypass roads	EBRD	€ 18.00
Financial Sector DPL	World Bank	\$100.00
GTFP Union Bank	IFC	\$0.27
Komani HPP Dam Safety Upgrade	EBRD	€ 12.70
Kurum International	IFC	\$44.91
LEF - NOA	EBRD	€ 1.25
LEF - Veneto Banka SME credit line	EBRD	€ 5.00
LEF: Hygeia Hospital	EBRD	€ 8.61
LEF: NOA	EBRD	€ 0.75
Local And Regional Roads	EBRD	€ 25.00
Patos-Marinja Environmental Remediation and Development	EBRD	€ 72.59
ProCredit Albania - WBGf	EIF	€ 3.50
Public Finance DPL	World Bank	\$120.00
Vlore Bypass	EIB	€ 18.00
Water Resources and Irrigation	World Bank	\$40.00
Water Sector Investment	World Bank	\$85.00
WBCFF - Credins Bank SME	EBRD	€ 4.00
WBCFF - Credins Leasing Albania	EBRD	€ 0.50
WBCFF - Landeslease - SME Credit Line	EBRD	€ 0.50

BOSNIA AND HERZEGOVINA		
Project Name	IFI	Amount (in millions)
Banja Luka to Doboj Road	EBRD	€ 75.00
Banja Luka-Doboj Motorway	EIB	€ 160.00
Bekto Precisa	IFC	\$10.39
BINGO II	EBRD	€ 17.00
Cazin Waste Water	EBRD	€ 5.00

Corridor Vc	EBRD	€ 25.00
Drina Flood Protection	World Bank/IDA	\$24.00
Electricity Distribution BiH	EIB	€ 35.00
Energy Efficiency	World Bank/IDA	\$32.00
EPBiH - Hydro Power Plants Project	EBRD	€ 35.00
Floods Emergency Recovery	World Bank/IDA	\$100.00
GTFP Sberbank BH	IFC	\$0.70
ISP Loan for SMEs & Priority Projects II	EIB	€ 60.00
LEF: MF Banka Credit Line	EBRD	€ 1.75
LEF: Natron Hayat renewable energy	EBRD	€ 4.00
Pale District Heating Project	EBRD	€ 4.50
ProCredit BiH - WBGf	EIF	€ 3.22
PSSF - Sparkasse Bank BiH	EBRD	€ 2.50
Real Estate Registration	World Bank/IDA	\$34.00
Regional TFP: Intesa Sanpaolo Banka dd	EBRD	€ 0.30
Regional TFP: Raiffeisen Bank d.d.BiH (former Market)	EBRD	€ 0.35
Regional TFP: Raiffeisen Bank d.d.BiH (former Market)	EBRD	€ 0.44
Renewable Energy HPP Vranduk	EIB	€ 37.50
SSL Bosnia III	IFC	\$21.44
SSL III-Swap	IFC	\$1.20
STSPK Loan for SMEs & Priority Projects	EIB	€ 20.00
Sustainable Forest and Landscape Management	World Bank/GEF	\$6.00
WBCFF - MSE loan III MiBospo	EBRD	€ 1.00
WBCFF - MSE loan III MiBospo	EBRD	€ 0.50
WBCFF - Raiffeisen Leasing BiH	EBRD	€ 5.00
WBCFF - Sberbank BH - SME	EBRD	€ 10.00
WeBSEDFf - Natron Hayat	EBRD	€ 6.00
WeBSEFF II - Raiffeisen Bank BiH	EBRD	€ 5.00
WeBSEFF II: Unicredit Bank BiH	EBRD	€ 5.00
Western Balkans MSME FW - Sunrise	EBRD	€ 2.00
Western Balkans MSME FW - Sunrise II	EBRD	€ 1.50

BULGARIA		
Project Name	IFI	Amount (in millions)
Allianz Bank Bulgaria - PRSL	EIF	€ 15.00
Black Peak Fund Coöperatief u.a.	EIF	€ 16.70
Boni I	EBRD	€ 10.50
Bulbank - EPMF 2014	EIF	€ 0.38
Bulgarian FLAG Infrastructure Project	EBRD	€ 14.00
Chelopech Restructuring	EBRD	€ 36.98

CIBank Loan for SMEs & Midcaps	EIB	€ 100.00
DPM Revolver	EBRD	€ 14.52
DPM Revolver	EBRD	€ 11.96
DSK Bank EAD - JER/Bulgaria - PRSL	EIF	€ 20.00
EECI - Eurobank EFG Bulgaria	EBRD	€ 4.00
EECI - Piraeus Bank Bulgaria	EBRD	€ 1.50
EECI - Raiffeisenbank Bulgaria	EBRD	€ 10.00
EECI - United Bulgarian Bank	EBRD	€ 7.00
EERECL (Bulgaria) extension 2 - RBBG	EBRD	€ 7.50
Eleven Fund	EIF	€ 12.80
Empower Fund	EIF	€ 22.50
FIB - PRSL	EIF	€ 35.00
FIBank - RSI 2013	EIF	€ 7.50
GTC - Galeria Stara Zagora	EBRD	€ 9.14
GTC Galleria Burgas	EBRD	€ 13.25
GTFP EFG Postbank	IFC	\$119.89
GTFP FIB	IFC	\$4.21
JOBS Micro Financing Institution EAD	EIF	€ 0.16
Launchub	EIF	€ 9.59
LEF: Billboard	EBRD	€ 5.50
LEF: Biomashin	EBRD	€ 3.00
LEF: Elana Agrocredit	EBRD	€ 2.50
LEF: Frontex - Debt	EBRD	€ 2.50
Lidl Bulgaria	IFC	\$65.59
Prista Oil - Debt	EBRD	€ 3.54
ProCredit - PRSL	EIF	€ 50.00
Raiffeisen Bank EAD - PRSL	EIF	€ 10.00
REECL (Bulgaria) extension - CIBank	EBRD	€ 2.00
REECL (Bulgaria) extension - Piraeus Bank Bulgaria	EBRD	€ 1.50
REECL (Bulgaria) extension - Raiffeisenbank (Bulgaria)	EBRD	€ 3.50
REECL (Bulgaria) extension - United Bulgarian Bank	EBRD	€ 5.00
Regional TFP: Eurobank EFG	EBRD	€ 0.74
Regional TFP: Eurobank EFG	EBRD	€ 0.63
Regional TFP: United Bulgarian Bank	EBRD	€ 0.28
SG BG-RO Loan for SMEs & Midcaps	EIB	€ 100.00
SG Expressbank Partnership for Growth	EBRD	€ 25.00
SocGen Expressbank - PRSL	EIF	€ 30.00
Societe Generale Expressbank	EIF	€ 8.50
SOFIA MED	EBRD	€ 40.00
Sofia Municipal Roads Rehabilitation	EIB	€ 50.00
Sofia Municipal Waste Project	EIB	€ 18.00
Software Ag Business Process Innovation	EIB	€ 2.00
Sogelease Bulgaria Senior Debt	EBRD	€ 5.00
Sogelease Ro-BG Loan for SMEs & Midcaps	EIB	€ 10.00
TEKLAS Bulgaria	EBRD	€ 6.00

Trakya Bulgaria (f.Trakya Glass Bulgaria)	EBRD	€ 40.00
UCL BG Loan for SMEs & Midcaps	EIB	€ 50.00
Unicredit BG-RO Loan for SMEs & Midcaps	EIB	€ 60.00
UniCredit Bulbank AD - PRSL	EIF	€ 25.00
Unicredit Bulbank Loan for SMEs & Midcaps II	EIB	€ 50.00
UniCredit Umbrella - Bulgaria - RSI 2013	EIF	€ 7.50
Ustoi JSC	EIF	€ 1.00
Varna Integrated Urban Transport Project	EBRD	€ 7.90

CROATIA		
Project Name	IFI	Amount (in millions)
Agrokor Equity	EBRD	€ 57.68
Agrokor Equity	EBRD	€ 19.23
Airport Expansion Zagreb	EIB	€ 80.00
Aluflex Packaging	EBRD	€ 10.00
Atlantic Group	IFC	\$20.52
Atlantic Grupa - Croatia	EBRD	€ 15.77
Croatia: HZ Infrastructure Modernisation	EBRD	€ 40.00
Danieli - ABS SISAK	EBRD	€ 20.00
Erste Bank Croatia-Senior Loan MSME Financing	EBRD	€ 40.00
ESB Loan for SMEs & Midcaps II	EIB	€ 50.00
ESB Loan for SMEs and other Priorities III	EIB	€ 50.00
Export Finance Intermediation Loan AF	World Bank	\$61.00
Export Financing Guarantee Operation	World Bank	\$256.00
GTC Avenue Mall, Osijek	EBRD	€ 7.88
HAMAG - LGF (SMEG 2007)	EIF	€ 5.24
HBOR Loan for Midcaps and other Priorities	EIB	€ 150.00
HBOR Loan for SMEs	EIB	€ 250.00
HBOR Loan for SMEs & Midcaps IV	EIB	€ 500.00
Health System Quality and Efficiency Improvement	World Bank	\$104.00
Hotel Dubrovacka	EIB	€ 25.00
Jelinak	IFC	\$20.14
LEF: Data Centre Kriz	EBRD	€ 2.00
LEF: Piramida	EBRD	€ 3.60
LEF: Podravka	EBRD	€ 9.90
LEF: Vodskok	EBRD	€ 4.80
Lidl Croatia II	IFC	\$38.46
North Western Regional Waste Water Project	EBRD	€ 8.00
Podravka	EBRD	€ 30.00
Port of Split Infrastructure Rehabilitation Project	EBRD	€ 18.80
PSSF - PBZ Croatia	EBRD	€ 5.00
Raiffeisen Factoring - Credit Line	EBRD	€ 20.00
RC Loan for SMEs Midcaps and other Priorities	EIB	€ 50.00

Regional TFP: Privredna Banka Zagreb, Zagreb	EBRD	€ 7.45
Regional TFP: Privredna Banka Zagreb, Zagreb	EBRD	€ 1.36
Rijeka District Heating	EBRD	€ 6.15
Rijeka Water and Wastewater Investment Project	EBRD	€ 13.00
SAME DTZ Croatia	IFC	\$15.10
Second Economic Recovery DPL	World Bank	\$207.00
Second Science & Technology	World Bank	\$26.00
Sibenik Wastewater Investment Programme	EBRD	€ 10.00
SocGenCroatia_AGRI	IFC	\$68.05
Société Générale - Splitska Banka Partnership for Growth	EBRD	€ 25.00
Société Générale - Splitska Banka Partnership for Growth	EBRD	€ 25.00
Société Générale - Splitska Banka Partnership for Growth	EBRD	€ 25.00
UniCredit Umbrella - Croatia - RSI 2013	EIF	€ 3.50
WBCFF - Raiffeisen Factoring Croatia	EBRD	€ 10.00
WeBSEFF II: ERSTE Croatia	EBRD	€ 10.00
Zagreb Air Hedge	IFC	\$1.20
Zagreb Airport	IFC	\$72.65
Zagrebacka banka Energy Efficiency Loan	EBRD	€ 20.00
Zagrebacka banka SME Credit line	EBRD	€ 40.00

CZECH REPUBLIC		
Project Name	IFI	Amount (in millions)
Ceska Sportelna RSI 2012	EIF	€ 44.25
CEZ Distribution Network III	EIB	€ 200.00
CSAS Green Energy Loan for SMEs CZ	EIB	€ 50.00
CSAS Innovation SMEs and other Priorities (CZ)	EIB	€ 100.00
CSOB BK CZ SMEs & other Priorities II	EIB	€ 100.00
CSOB Leasing CZ SMEs & Midcaps	EIB	€ 40.00
Hypo Noe Infra GI II	EIB	€ 5.00
KB Loan for SMEs & other Priorities II	EIB	€ 90.00
KB Loan for SMEs and other Priorities	EIB	€ 20.00
Komerční Banka - RSI 2013	EIF	€ 48.88
Komerční Banka - RSI 2013	EIF	€ 30.30
Olomouc Urban Infrastructure	EIB	€ 19.95
Pardubice Regional Infrastructure III	EIB	€ 43.81
Plzeň Urban Infrastructure III	EIB	€ 23.66
Prague Metro III	EIB	€ 91.27
Raiffeisenbank Czech - LGF (SMEG 2007)	EIF	€ 4.09
RBCZ Green Energy Loan for SMEs	EIB	€ 100.00
SGEF CZ Loan for SMEs & Midcaps IV	EIB	€ 60.00
SGEF CZ Loan for SMEs & Midcaps V	EIB	€ 120.00

South-Moravia Regional Infra II	EIB	€ 11.66
T-Mobile CZ LTE	EIB	€ 150.00
UCL CZ Loan for SMEs & Midcaps II	EIB	€ 100.00
UCL CZ Loan for SMEs & Midcaps III	EIB	€ 100.00
Zlin Regional Infrastructure III	EIB	€ 29.12

ESTONIA		
Project Name	IFI	Amount (in millions)
BaltCap Private Equity Fund II	EIF	€ 20.00
BPM Mezzanine Fund	EIF	€ 30.00
Dasos Timberland Fund II	EIB	€ 3.60
Eesti Energia Power Distribution Networks	EIB	€ 100.00
Elering Emergency Reserve Power Plant	EIB	€ 32.00
KredEx - LGF (SMEG 2007)	EIF	€ 1.80
Livonia Partners Fund	EIF	€ 20.00
Nordea Loan for SMEs	EIB	€ 20.00
Pohjola Bank Loan for SMEs and Midcaps	EIB	€ 25.00
Tallinn Urban Infrastructure	EIB	€ 66.80
Tartu University Hospital	EIB	€ 50.00

FYR MACEDONIA		
Project Name	IFI	Amount (in millions)
Competitiveness DPL	World Bank	\$50.00
Competitiveness DPL 2	World Bank	\$50.00
GTFP SG Ohridska Banka	IFC	\$0.29
GTFP Stopanska Banka	IFC	\$4.85
GTFP Stopanska Banka	IFC	\$2.90
GTFP Tutunska Banka	IFC	\$4.93
GTFP UNIBank Skopje	IFC	\$0.42
M-NAV Modernisation	EBRD	€ 11.15
MBDP Loan for SME & other Priorities IV	EIB	€ 100.00
MCFF Ohridska Banka - VIPRO	EBRD	€ 0.50
MEPSO Rehabilitation and Control Project	EBRD	€ 25.00
Ohridska Banka - Additional CSF funding	EBRD	€ 3.00
Ohridska Banka - SME CL 2012	EBRD	€ 5.00
Ohridska Banka - SME CL 2012	EBRD	€ 5.00
PSSF - NLB Tutunska Banka - WB-SME-CSF	EBRD	€ 3.00
PSSF - Ohridska Banka - CSF 3	EBRD	€ 1.00
PSSF - Sparkasse Bank Macedonia	EBRD	€ 3.00
Public Expenditure PBG	World Bank	\$202.00
Regional TFP: Komercijalna Banka	EBRD	€ 8.80

Regional TFP: Komercijalna Banka	EBRD	€ 2.57
Regional TFP: Stopanska Banka	EBRD	€ 0.10
Regional TFP: Tutunska Banka AD Skopje	EBRD	€ 0.41
Regional TFP: Tutunska Banka AD Skopje	EBRD	€ 4.14
Skills Development & Innovation Support	World Bank	\$24.00
Stopanska Bank AD	MIGA	\$144.19
STSPK Loan for SMEs & Priority Projects	EIB	€ 10.00
Sutas - (Balkan Dairy)	EBRD	€ 1.68
WeBSEDF: MHE Jablanica	EBRD	€ 2.20
WeBSEFF II - NLB Tutunska Banka	EBRD	€ 3.00
WeBSEFF II - Ohridska Banka	EBRD	€ 6.00

HUNGARY		
Project Name	IFI	Amount (in millions)
Budapest Automated Fare Collection	EBRD	€ 54.50
Cohesion Fund Framework Loan II (Hu)	EIB	€ 470.00
Diakhitel - Student Loan IV	EIB	€ 100.00
Eximbank Loan for SMEs & Midcaps	EIB	€ 100.00
Human Capital Co-Financing FL	EIB	€ 400.00
Hungarian Academy Of Sciences	EIB	€ 161.90
Hungarian Export-Import Bank Private Limited Company	MIGA	\$574.90
Hypo Noe Infra GL II	EIB	€ 5.00
IKB Leasing Hungary - RSI 2013	EIF	€ 25.00
Knorr-Bremse RDI II	EIB	€ 56.40
M3 North-East	EIB	€ 72.00
Magyar Telekom Network Development	EIB	€ 200.00
MMBF	EBRD	€ 100.59
Railway Infrastructure Rehabilitation	EIB	€ 250.00
Rural Development Co-Financing I	EIB	€ 100.00
SGEF HU Loan for SME Midcap & other Priorities 2	EIB	€ 50.00
State Reform & E-Administration	EIB	€ 50.00
Unicredit HU Loan for SMEs & Midcaps	EIB	€ 100.00
UniCredit Umbrella - Hungary - RSI 2013	EIF	€ 5.00
Volksbank HU II SME & other Priorities	EIB	€ 50.00
Xylem Water Technologies (RSFF)	EIB	€ 2.32

KOSOVO		
Project Name	IFI	Amount (in millions)
AF - Clean-up & Land Reclamation	World Bank/IDA	\$4.00
Deposit Insurance Fund of Kosovo	EBRD	€ 10.00

Energy Efficiency and Renewable Energy	World Bank/IDA	\$31.00
GTFP TEB Kosovo	IFC	\$1.03
Health Project	World Bank/IDA	\$26.00
KoSEP - AFK EE Credit Line Kosovo	EBRD	€ 0.50
KoSEP - KRK EE Credit Line (Kosovo)	EBRD	€ 0.50
KoSEP - TEB SH.A. Energy Efficiency Credit Line	EBRD	€ 2.50
KoSEP - TEB SH.A. Energy Efficiency Credit Line	EBRD	€ 2.50
LEF: Albi (Kosovo)	EBRD	€ 1.50
LEF: BpB Subordinated Debt	EBRD	€ 1.00
LEF: Gazi & Edi Group (Kosovo)	EBRD	€ 1.00
LEF: KRK MFI - MSE Loan (Kosovo)	EBRD	€ 0.70
PCH Loan for SMEs & Priority Projects	EIB	€ 10.00
Regional TFP: Banka per Biznes	EBRD	€ 0.43
TEB Kosovo Sh A Subordinated Loan	IFC	\$5.85
WB MSME FW KEP-Restructured	EBRD	€ 2.51

LATVIA		
Project Name	IFI	Amount (in millions)
Nordea Loan for SMEs	EIB	€ 20.00
Pohjola Bank Loan for SMEs & Midcaps	EIB	€ 15.00

LITHUANIA		
Project Name	IFI	Amount (in millions)
Baltic Transshipment	EBRD	€ 32.50
Gas Import Facility Lithuania	EIB	€ 87.00
JHF LT - SIAULIU BANKAS III	EIB	€ 40.00
JHF LT - VIPA - CPMA	EIB	€ 20.00
JHF LT - VIPA - CPMA II	EIB	€ 20.00
Lithuanian Railways Rolling Stock	EIB	€ 50.00
Nordea Loan for SMEs	EIB	€ 20.00
Pohjola Bank Loan for SMEs & Midcaps	EIB	€ 5.00
Practica Venture Capital KUB	EIF	€ 3.62
Siauliu Bank - Convertible Senior loan	EBRD	€ 20.00

MONTENEGRO		
Project Name	IFI	Amount (in millions)
Energy Efficiency AF	World Bank	\$7.00
EPCG Metering and Distribution Project	EBRD	€ 30.00

Hipotekarna Banka SME Credit Line	EBRD	€ 3.00
IDF Loan for SMEs & Priority Projects	EIB	€ 25.00
LEF: Codra Hospital Project	EBRD	€ 0.80
LEF: Goranovic	EBRD	€ 5.00
LEF: MPM doo	EBRD	€ 0.38
LEF: Voli Trade doo	EBRD	€ 4.64
Local Roads Reconstruction and Upgrade Project	EBRD	€ 5.00
Montenegro: Lastva - Pljevlja Transmission Line	EBRD	€ 60.00
Road Rehabilitation and City Bypass	EIB	€ 30.00
SGME Loan for SMEs & Priority Projects	EIB	€ 20.00
Societe Generale Banka Montenegro AD - SME Line	EBRD	€ 5.00
WBCFF - Hipotekarna Banka SME Credit Line	EBRD	€ 2.00
WBCFF - SocGen Banka Montenegro - Mortgage Loan	EBRD	€ 3.00
WBCFF - Societe Generale Banka Montenegro AD - SME Line	EBRD	€ 5.00

POLAND		
Project Name	IFI	Amount (in millions)
21 Concordia	EIF	€ 20.00
21 Concordia	EIF	€ 10.00
A1 (Torun-Strykow) Priority TEN	EIB	€ 250.00
Alior Bank - MC (SMEG 2007)	EIF	€ 5.02
Alior Bank S.A. Equity Investment	EBRD	€ 78.15
Altostratus	EBRD	€ 7.79
American Heart of Poland	EBRD	€ 5.42
Aquanet Water and Wastewater II	EIB	€ 71.33
Avallon MBO Fund II	EIF	€ 15.00
Avallon MBO Fund II	EIF	€ 10.00
Avallon MBO Fund II	EBRD	€ 27.00
Axtone	EBRD	€ 27.00
Bank Pekao RSI 2013	EIF	€ 39.47
Bank Zachodni WBK Loan for SMEs III	EIB	€ 100.00
Bank Zachodni WBK S.A.	EBRD	€ 24.07
BGK Global Loan IV	EIB	€ 125.00
BGZ Loan for SMEs & Midcaps	EIB	€ 50.00
BRE Bank Loan for Midcaps	EIB	€ 100.00
BRE Bank Loan for SMEs & Midcaps III	EIB	€ 200.00
Confidential Project Miranda	EBRD	€ 10.05
Credit Agricole Bank Polska Bond Issue	EBRD	€ 4.62
Credit Agricole Bank Polska Bond Issue	EBRD	€ 10.51
Czestochowa Urban Infrastructure II	EIB	€ 35.66
Dabrowa Gornicza Municipal Roads	EIB	€ 23.60
Dasos Timberland Fund II	EIB	€ 3.60

Deutsche Bank KMU & Mid-Cap Loan II	EIB	€ 60.00
Deutsche Bank KMU Mid Cap Gd	EIB	€ 50.00
Deutsche Bank Poland - RSI 2013	EIF	€ 24.86
Development Policy Loan 2	World Bank	\$1,308.00
Dolnoslaskie Public Hospital	EIB	€ 23.37
EC SW - CCGT	EBRD	€ 69.32
EFL Loan for SMEs & Midcaps IV	EIB	€ 200.00
EFL Loan for SMEs & Midcaps V	EIB	€ 100.00
ENERGA smart grid	EBRD	€ 96.29
EU Funds Co-Financing 2007-2013 (PI)	EIB	€ 130.00
FM Bank - Start ups - EPMF	EIF	€ 1.24
FM Bank - Vulnerable Group EPMF	EIF	€ 0.93
Gas Fired 400mw Power Unit	EIB	€ 137.87
Gdansk Metropolitan Rail	EIB	€ 35.69
Gdansk Road Infrastructure	EIB	€ 54.64
Getin Noble Bank Loan for SMEs	EIB	€ 50.00
Getin Noble Bank Loan for SMEs II	EIB	€ 200.00
Getin Noble Bank Loan for SMEs III	EIB	€ 200.00
Getin Noble Global Loan	EIB	€ 25.00
Gliwice Municipal Multi-Sport Hall	EIB	€ 44.46
GNS Hospital	EBRD	€ 9.57
Grupa Azoty (f. Project Wisla)	EBRD	€ 72.24
Hines Poland Sustainable Income Fund	EBRD	€ 60.00
ING Lease Loan for Midcaps & SMEs	EIB	€ 30.00
ING Lease Loan for Midcaps & SMEs II	EIB	€ 40.00
Inicjatywa Mikro SP. Z O. O.	EIF	€ 3.23
KGHM Modernisation Programme	EIB	€ 479.72
Krakow Urban Infrastructure	EIB	€ 35.12
Lwowek-Odolanow Gas Pipeline	EIB	€ 99.01
MBank Loan for SMEs & Midcaps	EIB	€ 100.00
Meritum Bank Equity Investment	EBRD	€ 2.47
Meritum Bank Equity Investment	EBRD	€ 0.59
Meritum Bank Equity Investment	EBRD	€ 0.58
Millennium Bank S.A. SME financing	EBRD	€ 50.00
Northern Poland Energy Distribution II	EIB	€ 230.54
Orla Wind Farm	EBRD	€ 22.50
Oyster	EBRD	€ 35.00
Pawlowo Wind Farm	EBRD	€ 72.46
PE Facility: VMCEE	EBRD	€ 4.00
Pekao Leasing Loan for SMEs	EIB	€ 100.00
Pekao Leasing Loan for SMEs II	EIB	€ 98.00
Pekao S.A. 2 - LGF (SMEG 2007)	EIF	€ 8.38
PEPSA Wind Portfolio	EBRD	€ 83.94
PEPSA Wind Portfolio	EBRD	€ 11.80
PKO BP Global Loan III	EIB	€ 150.00

PKP Cargo (former Project Tamarind)	EBRD	€ 37.15
PKP Cargo Fleet Improvement	EIB	€ 47.55
PKP Intercity High Speed Rolling Stock	EIB	€ 118.00
PKP Intercity Rolling Stock	EIB	€ 190.20
PLK E-30 Phase 2 Katowice - Krakow	EIB	€ 268.00
PLK E20 Siedlce - Biala Podlaska	EIB	€ 40.00
PLK Warsaw Radom	EIB	€ 235.00
Poland - Municipal Infrastructure	EIB	€ 1,000.00
Poland Health Investment Programme	EIB	€ 400.00
Poland Science & Research National Centres II	EIB	€ 490.00
Poland University Research Support II	EIB	€ 480.00
Polish Academy Of Sciences	EIB	€ 143.60
Polish SME EEF - SG Equipment and Leasing Polska	EBRD	€ 20.00
Polish SME EEF II - BNP Paribas Polska	EBRD	€ 30.00
Polish SME SEFF extension - BZWBK F&L	EBRD	€ 15.00
Polish SME SEFF extension - Millennium	EBRD	€ 14.70
Polkomtel Privatisation	EBRD	€ 188.58
Project Baltic Sea	EBRD	€ 52.17
Project Blossom	EBRD	€ 10.00
PZU Eurobonds	EBRD	€ 40.00
Radom Municipal Infrastructure	EIB	€ 23.97
Raiffeisen Leasing Polska - MC (SMEG 2007)	EIF	€ 2.65
Raiffeisen-Leasing PL Loan for SMEs II	EIB	€ 50.00
Raiffeisen-Leasing PL Loan for SMEs III	EIB	€ 50.00
Rail Freight Rolling Stock	EIB	€ 150.00
Resilience and Growth DPL	World Bank	\$966.00
RLPL - RSI 2013	EIF	€ 29.03
S3 Expressway	EIB	€ 454.00
S5 Expressway (Bydgoszcz-Wroclaw)	EIB	€ 571.44
S7 and S8 Expressways (TEN) - Poland	EIB	€ 900.00
S7 Expressway (Gdansk-Warsaw-Krakow)	EIB	€ 788.00
S8 Expressway (Warsaw-Bialystok)	EIB	€ 161.67
SGEL PL Loan for SMEs & Midcaps II	EIB	€ 100.00
Silesia	EBRD	€ 55.43
SPS Investment N.V.	EBRD	€ 0.05
Szczecin Municipal Infrastructure IV	EIB	€ 58.46
T-Mobile Poland 4G Network Rollout	EIB	€ 200.00
Tauron Energy Infrastructure	EIB	€ 70.97
Torun Municipal Infrastructure	EIB	€ 10.58
Warminsko-Mazurskie Regional Infra	EIB	€ 21.42
Warsaw II Metro Line Infrastructure	EIB	€ 239.21
Warsaw Metro Rolling Stock	EIB	€ 135.05
Warsaw Municipal Infrastructure IV	EIB	€ 240.57
Warta Glass Poland	EIB	€ 16.50
Western Poland Energy Distribution	EIB	€ 111.00

REGIONAL		
Project Name	IFI	Amount (in millions)
21 Concordia	EBRD	€ 30.00
3TS CEE Fund III	EBRD	€ 28.80
Accession Mezzanine Capital III	EBRD	€ 23.71
Adriatic Sea Environmental Pollution Control	World Bank/GEF	\$7.00
Aqualia Investment Venture	EBRD	€ 15.00
Axereal - Debt	EBRD	€ 28.00
Axereal - Equity	EBRD	€ 10.00
Baltcap Private Equity Fund II	EBRD	€ 20.00
DARP APS	IFC	\$27.60
DARP APS	IFC	\$27.60
Draexlmaier Group	EBRD	€ 40.00
Earlybird Digital East Fund	EBRD	€ 8.13
European Fund for Southeast Europe (EFSE) II	EIB	€ 38.25
European Fund for Southeast Europe (EFSE) III	EBRD	€ 16.25
Europolis Restructuring - Equity	EBRD	€ 55.18
Europolis Restructuring - Loan	EBRD	€ 42.32
Faurecia	EBRD	€ 28.40
Gestamp	EBRD	€ 18.70
Graanul Invest Phase II	EBRD	€ 30.00
Green for Growth Fund II	EIB	€ 10.00
Mid Europa Fund IV	EBRD	€ 68.00
MK II	IFC	\$34.02
Municipal Infrastructure Development Fund	EBRD	€ 40.00
Project Media	EBRD	€ 49.85
RBI Equity	IFC	\$202.78
Soufflet 2	IFC	\$61.43
Virgin Mobile Central & Eastern Europe	IFC	\$13.83
Western Balkans SME Platform: ENEF	EBRD	€ 16.00

ROMANIA		
Project Name	IFI	Amount (in millions)
Alro	EBRD	€ 42.19
Banca Romaneasca - Cross Currency Swap	EBRD	€ 16.00
Banca Transilvania - Convertible Bond	EBRD	€ 4.38
Banca Transilvania - EPMF 2013	EIF	€ 1.67
Banca Transilvania - PRSL 2013	EIF	€ 10.00
Banca Transilvania Conv. Bond	IFC	\$25.64

Bancpost SA - Cross Currency Swap	EBRD	€ 8.00
BCR - SME and Medium Corporate Credit Line	EBRD	€ 40.00
BCR Leasing SMEs & other Priorities	EIB	€ 45.00
BCR SMEs & other Priorities II	EIB	€ 50.00
Botosani Heating	IFC	\$7.57
BRD Romania - PRSL 2013	EIF	€ 10.00
BT Leasing - Senior Loan for SMEs	EBRD	€ 5.00
BT Leasing - Senior Loan for SMEs	EBRD	€ 5.00
Bucharest S1 Thermal Rehabilitation II	EIB	€ 22.47
Bucharest S2 Thermal Rehabilitation	EIB	€ 60.00
Bucharest S4 Thermal Rehabilitation	EIB	€ 26.88
CEC Bank PRSL Romania	EIF	€ 5.00
CEC Bank Romania Global Loan	EIB	€ 45.00
CFR Financial Restructuring	EBRD	€ 175.00
Cosmote Romania	EBRD	€ 75.00
Crucea North Wind Farm	EBRD	€ 45.00
Dasos Timberland Fund II	EIB	€ 3.60
EDPR Romania Wind Farms (Sarichioi and Vutcani WPPs)	EBRD	€ 20.00
EDPR Solar	EBRD	€ 20.00
Electrica Equity (f. Project Pauli)	EBRD	€ 75.16
ENEL Green Power Romania	EIB	€ 200.00
ENERGOBIT	EBRD	€ 20.00
Energobit Esco	EBRD	€ 10.00
EPGE (Chirnogeni wind) - 80 MW	EBRD	€ 31.00
Expur - Saipol	EBRD	€ 40.00
FAER - Societatea de Finantare Rurala IFN S.A.	EIF	€ 1.00
First Fiscal Effectiveness and Growth DPL	World Bank	\$1,035.00
Garanti Bank Romania Global Loan	EIB	€ 25.00
Garanti Bank S.A. Romania - Bond Issue	EBRD	€ 10.39
Garanti MSME	IFC	\$47.78
GTC - Regional Retail Centres	EBRD	€ 14.71
GTFP Banca Romaneasca	IFC	\$6.63
GTFP Banca Transilvania	IFC	\$4.80
GTFP Bancpost	IFC	\$272.17
GTFP Garanti Bank Romania	IFC	\$0.38
Health Sector Reform	World Bank	\$339.00
Iasi District Heating Loan Restructuring	EBRD	€ 6.96
ING Bank Romania Global Loan	EIB	€ 40.00
Land Power Wind Farm	EBRD	€ 38.00
LEF: Donalam - Beltrame Romania	EBRD	€ 4.00
LEF: IAC Romania	EBRD	€ 9.50
LEF: Roquet	EBRD	€ 5.00
Libra Bank - EPMF 2013	EIF	€ 0.67
Oltenia - Turceni Rehabilitation	EBRD	€ 130.00

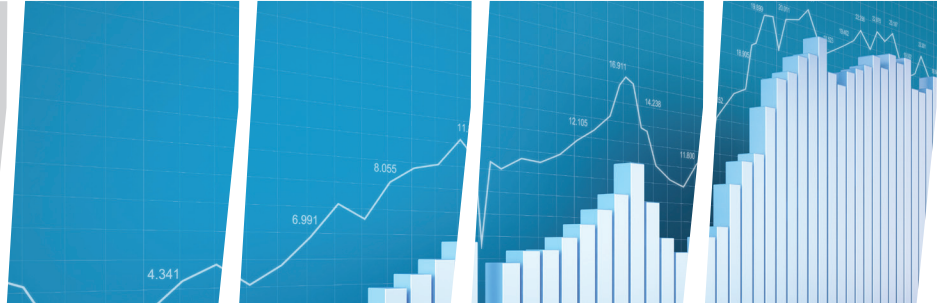
Patria Credit	IFC	\$10.43
Piraeus Bank - Cross Currency Swap	EBRD	€ 5.00
ProCredit Romania - LGF (SMEG 2007)	EIF	€ 1.38
ProCredit Romania - MC (SMEG 2007)	EIF	€ 2.42
ProCredit Romania - PRSL 2013	EIF	€ 20.00
Project Tesla	EBRD	€ 8.95
R2CF Arges County	EBRD	€ 11.79
R2CF Bacau sub-project	EBRD	€ 16.40
R2CF Bihor Sub-Project	EBRD	€ 5.00
R2CF Botosani sub-project	EBRD	€ 7.40
R2CF Dolj Water Sub-Project	EBRD	€ 12.75
R2CF Hunedoara sub-project	EBRD	€ 6.78
R2CF Maramures sub-project	EBRD	€ 10.29
R2CF Prahova sub-project	EBRD	€ 9.20
Raiffeisenbank Romania Bond	IFC	\$31.08
Raiffeisen Bank - FLPG	EIF	€ 2.00
Raiffeisen Bank - FLPG	EIF	€ 12.00
Raiffeisen Bank Romania - Bond Issue	EBRD	€ 25.41
Raiffeisen Bank S.A. Romania	EBRD	€ 12.59
Raiffeisen Romania - PRSL 2013	EIF	€ 20.00
RBI RO Loan for SMEs & Midcaps	EIB	€ 25.00
Regional TFP: Banca Transilvania	EBRD	€ 1.94
Regional TFP: CONFIDENTIAL: Alpha Bank	EBRD	€ 0.35
Regional TFP: CONFIDENTIAL: Alpha Bank	EBRD	€ 0.23
Renault Sustainable Hi Tech for All	EIB	€ 10.00
Revenue Administration Modernization	World Bank	\$92.00
Romanian Foundations Fund I	EBRD	€ 10.00
Romanian Rural Development EU Co-Financing	EIB	€ 300.00
Romgaz (f. Project Lotus)	EBRD	€ 50.04
RoSEFF - Unicredit Romania	EBRD	€ 10.00
Sfantu Gheorghe Street and Lighting Rehabilitation Project	EBRD	€ 12.00
SG BG-RO Loan for SMEs & Midcaps	EIB	€ 100.00
Sibiu Public Transport Project (Company Loan)	EBRD	€ 4.80
Sutas - (Sutas)	EBRD	€ 1.10
TeamNet Romania	IFC	\$17.20
The Foundations 1.0	EIF	€ 15.00
Timisoara Muni	IFC	\$34.32
UCL Romania Loan for SMEs & Midcaps	EIB	€ 50.00
Unicredit BG-RO Loan for SMEs & Midcaps	EIB	€ 140.00
UniCredit Romania	IFC	\$74.94
UniCredit Tirioc Bank - Bond Issue	EBRD	€ 24.61

SERBIA		
Project Name	IFI	Amount (in millions)
Agri Europe (f.MK Equity)	EBRD	€ 50.00
Apex Loan for SMEs and other Priorities III	EIB	€ 150.00
Atlantic Grupa - Serbia	EBRD	€ 11.29
Atlantic Grupa - Serbia	EBRD	€ 5.00
Banca Intesa Belgrade SME Credit Line II	EBRD	€ 30.00
Belgrade Bus Renewal Programme	EBRD	€ 65.00
Belgrade Highway and Bypass Project	EBRD	€ 6.50
Belgrade Public Transport and Traffic Infrastructure	EBRD	€ 30.00
Credit Agricole Loan for SMEs & Priority Projects	EIB	€ 50.00
Deposit Insurance Strengthening	World Bank	\$200.00
EB SMEs & Priority Projects II	EIB	€ 50.00
Erste Bank a.d. Novi Sad	MIGA	\$73.90
Eurobank AD Beograd - Central Bank Mandatory Reserves Coverage	MIGA	\$247.40
Eurobank EFG Beograd-Cross Currency Swap	EBRD	€ 5.00
Grand Prom	IFC	\$14.69
GTFP Eurobank Serbia	IFC	\$145.53
InfraV - Ivicom	IFC	\$3.50
Intesa Leasing Serbia	EBRD	€ 10.00
Intesa SMEs & Priority Projects II	EIB	€ 35.00
Komercijalna Banka SME II	EBRD	€ 30.00
LEF: Forma Ideale	EBRD	€ 3.00
LEF: Forma Ideale Furniture	EBRD	€ 2.00
PSSF - Societe Generale Banka Srbija SME Competitiveness	EBRD	€ 5.00
Raiffeisen SMEs Priority Project II	EIB	€ 50.00
Regional TFP: Alpha Bank Srbija A.D.	EBRD	€ 1.50
Regional TFP: CONFIDENTIAL: Vojvodjanska Banka	EBRD	€ 0.15
Regional TFP: Eurobank EFG a.d. Belgrade	EBRD	€ 2.51
Road Rehabilitation and Safety	EIB	€ 100.00
Road Rehabilitation and Safety	World Bank	\$100.00
Road Rehabilitation and Safety Project	EBRD	€ 100.00
Second Serbia Health Project	World Bank	\$40.00
Serbia WHR - Credit Agricole Funded	EBRD	€ 7.00
Societe Generale Banka Srbija a.d. Beograd	MIGA	\$206.50
Societe Generale Leasing Serbia - SME Credit Line	EBRD	€ 10.00
Société Générale Serbia Partnership for Growth Loan	EBRD	€ 50.00
UCB Serbia - Mortgage Loan	EBRD	€ 5.00
UCB Serbia - SME Credit Line	EBRD	€ 15.00
UCB Serbia - SME Credit Line	EBRD	€ 15.00
UCB Serbia - SME Credit Line	EBRD	€ 20.00
Unicredit Leasing Serbia II	EBRD	€ 15.00

Victoria Group	IFC	\$75.14
Vojvodjanska Banka - Cross Currency Swap	EBRD	€ 4.00
Vojvodjanska banka a.d. Novi Sad	MIGA	\$214.98
WeBSEFF II: Banca Intesa Belgrade	EBRD	€ 6.00
Zemun Retail Park	EBRD	€ 11.26

SLOVAKIA		
Project Name	IFI	Amount (in millions)
CSOB - LGF (SMEG 2007)	EIF	€ 3.15
CSOB - MC (SMEG 2007)	EIF	€ 6.21
CSOB BK SK SMEs & other Priorities III	EIB	€ 70.00
CSOB SK SMEs & Midcaps	EIB	€ 50.00
EU/EBRD MFF - Slovenska Sportelna	EBRD	€ 35.00
EU/EBRD MFF EE - VUB	EBRD	€ 15.00
Hypo Noe Infra GL II	EIB	€ 5.00
KB Loan for SMEs & other Priorities II	EIB	€ 10.00
KB Loan for SMEs and other Priorities	EIB	€ 5.00
Leoni Electric Car Components (RSFF)	EIB	€ 1.00
Limerock Venture Fund	EIF	€ 12.00
Neulogy Ventures	EIF	€ 18.97
Orange Slovensko Telecom	EIB	€ 100.00
OTP Banka Slovensko - EPMF 2013	EIF	€ 1.31
R1 Motorway - Slovakia	EBRD	€ 200.00
Sberbank - PRSL 2013	EIF	€ 8.30
Sberbank SK Loan for SMEs and Midcaps	EIB	€ 50.00
SE Renewable Power Generation	EIB	€ 60.00
SGEF CZ Loan for SMEs & Midcaps IV	EIB	€ 15.00
SGEF CZ Loan for SMEs & Midcaps V	EIB	€ 30.00
Slovakia forestry and Environment	EIB	€ 120.00
SLOVSEFF III - Slovenska Sportelna	EBRD	€ 20.00
SLSP - FLPG 2013	EIF	€ 13.23
SLSP Loan for SMEs Midcaps and other Priorities	EIB	€ 50.00
Software AG Business Process Innovation	EIB	€ 7.00
SPP Environmental & Safety Investments	EIB	€ 130.00
SZRB - FLPG	EIF	€ 7.00
Tatra - FLPG	EIF	€ 10.50
Tatra Banka Green Energy Loan for SMEs	EIB	€ 30.00
Tatra Leasing Loan for Midcaps & SMEs	EIB	€ 20.00
UCL SK Loan for SMEs & Midcaps III	EIB	€ 100.00
UniCredit Bank Slovakia - FLPG	EIF	€ 12.25
Unicredit SK Loan for SMEs & Midcaps	EIB	€ 50.00
VUB Convergence and Mid-Cap Loan II	EIB	€ 70.00


SLOVENIA		
Project Name	IFI	Amount (in millions)
Atlantic Grupa - Slovenia	EBRD	€ 22.93
Banka Koper - EPMF 2013	EIF	€ 0.49
BK Loan for SMEs and Priority Lending	EIB	€ 10.00
BS Loan for SMEs-Mid Caps and other Priorities	EIB	€ 30.00
Pozavarovalnica Sava d.d.	EBRD	€ 7.50
Renault Sustainable Hi Tech for All	EIB	€ 90.00
SID Energy Efficiency and Renewables	EIB	€ 50.00
SID Loan for SMEs & Midcaps	EIB	€ 300.00
SKB Leasing	EIF	€ 9.00
SKB Loan for SMEs & Priority Lending	EIB	€ 75.00
Slovenia EU Funds 2007-2013	EIB	€ 500.00
Spar Retail and Logistics Sustainability	EBRD	€ 40.00



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