

# EU Finance Ministers welcome rapid EIB response to COVID-19 crisis



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- **EIB highlighted as key to mitigating economic and social impact of COVID**
- **President Hoyer confirms COVID response and climate action priorities for year ahead**
- **Slovakian Finance Minister Eduard Heger to be new chair of EIB Board of Governors**

European finance ministers today welcomed the European Investment Bank's EUR 240 billion rapid response to mitigate the impact of the COVID-19 crisis across Europe and around the world.

## **EIB COVID-19 response strengthening business resilience, research and public health**

At the Annual Meeting of the EIB Board of Governors, meeting for the first time by video conference, finance ministers highlighted the significant impact of the EU Bank's immediate response to mobilise EUR 40 billion of new investment since the start of the COVID-19 crisis and recent agreement to mobilise EUR 200 billion through the new pan-European Guarantee Fund identified as crucial for reducing the economic impact of the pandemic.

Finance Ministers further highlighted the key contribution of accelerated support for public health infrastructure and vaccine development, and strengthened engagement to provide EUR 5.2 billion of new support for priority investment by global partners at this time of need as part of Team

Europe's response.

"As the EU bank, the EIB invests in Europe's future. We are committed to mitigating against the economic fallout caused by the COVID-19 pandemic both inside and outside the Union, while remaining steadfast in delivering climate action and ensuring a more sustainable future in Europe and our 160 countries of operation around the world. The firm backing of Europe's finance ministers today is testament to the strong results of the bank over the past year, and this support remains the cornerstone of the bank's future success," said Werner Hoyer, President of the European Investment Bank.

### **Finance Ministers confirm EIB strategic priorities**

The Board of Governors discussed developments affecting the EIB over the last year and key strategic issues for the EU Bank's future engagement including Brexit, best-banking practice and scaling up investment under the new EU budget, including Invest EU.

### **New chair of Board of Governors**

The European investment Bank Board of Governors comprises the 27 European Union finance ministers and was chaired by Slovenian Finance Minister Andrej Šircelj.

For the next 12 months the Board of Governors will be chaired by Eduard Heger, Minister of Finance of the Republic of Slovakia.

"The European Investment Bank Group plays a unique role supporting long-term investment that improves lives and opportunities across Europe and around the world. It is an honour to be the new Chairman of the EIB Board of Governors and I look forward to working with fellow finance ministers and the EIB to ensure that the EU Bank's financial strength and technical expertise support Europe at this time of need." said Eduard Heger, Minister of Finance of the Republic of Slovakia.

"My colleagues and I are grateful for the close contribution of Finance Minister Andrej Šircelj during the last 12 months and we look forward to working closely with Minister Eduard Heger over the coming year." added President Hoyer.

The Luxembourg based European Investment Bank is the world's largest international public bank and last year the European Investment Bank Group provided EUR 72.2 billion of new financing that supported EUR 280 billion of new investment in 1095 projects across Europe and around the world.

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# Finland: European and Nordic support for first Finnish PPP financing for public schools



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- **First municipal PPP financing in Finland, set to expand and improve education facilities in Espoo to promote inclusion, life-long learning and further improve quality of education.**
- **European Investment Bank (EUR 60m) and Nordic Investment Bank (up to EUR 75 m) and OP Corporate Bank (up to EUR 35 m) contribute with loans with 21.5 year tenor.**
- **Financing supported by European Commission's European Fund for Strategic Investments**

The city of Espoo has closed the first Finnish public-private-partnership (PPP) financing in support of public education infrastructure. Kumppanuuskoulut Oy, the special purpose vehicle that was founded for this purpose, will support the construction of eight schools and day-care centres, which will serve 4000 children and young people. The European Investment Bank has contributed with a 21.5-year tenor EUR 60 million loan, made available under the European Fund for Strategic Investments (EFSI), part of the Investment Plan for Europe. In addition, the Nordic Investment Bank (NIB) has provided an equally long-term loan of up to EUR 75 million to the project.

The agreement between Kumppanuuskoulut, the service provider, and the City of Espoo is the first municipal project to be carried out using the Public-Private Partnership (PPP) model in Finland. The new facilities are set to open their doors in the period between 2022 and 2024. Kumppanuuskoulut is responsible for the project's financing, planning, construction and

maintenance until the year 2042.

*"This project can really be a game changer for Finland. It's an excellent example of how the public sector can use financing under the "Investment Plan for Europe" to get private investors on board for the public good." EIB Vice-President **Thomas Östros** stated. "Finland is already topping the charts when it comes to successful education, and it's encouraging to see that they keep investing to provide children with the best possible facilities to learn and study in."*

**Paolo Gentiloni**, European Commissioner for the Economy, said: *"Thanks to a combination of EU support and private investment, the city of Espoo will soon have new schools and day-care centres that will be enjoyed by some 4,000 children and young people. I am pleased that the Investment Plan for Europe is helping to support education projects, and I congratulate Espoo for signing the first municipal public-private-partnership in Finland."*

*"The project has measurable sustainability targets and is the first of its kind to be implemented by a Finnish municipality for building construction", says **Henrik Normann**, NIB President & CEO. "Investments in early childhood education will allow Espoo to keep class sizes small and to provide advanced learning environments. This is expected to have positive and widely distributed effects on academic and labour market outcomes."*

*"The Espoo PPP project is an important milestone for the Finnish market, and an excellent example of seamless co-operation between the municipality, investor consortium and financial institutions," stated **Katja Keitaanniemi**, CEO of OP Corporate Bank plc, who acted as the sole commercial lender and the global agent in the transaction.*

The project will deliver on Espoo's commitment to school network optimisation and modernisation, and includes buildings to be constructed in focus areas with a growing population. Apart from being specifically designed to facilitate the use of modern pedagogical approaches and the use of ICT, the schools will also adhere to high energy efficiency standards, thus bringing additional value to the project in respect of EU objectives.

*"We are extremely happy to contribute from our part to the City of Espoo's "Schools in shape" programme, delivering facilities that are guaranteed to be safe, healthy and functional for children." Said **Jaakko Kouvalainen**, CEO of Kumppanuuskoulut Oy*

Consistent with the EU 2020 strategy, the school strategy is pursuing four high-level goals; promoting equality and inclusion; promoting quality learning outcomes; promoting lifelong learning; and to plan for an education that is relevant to personal, social, cultural and economic needs. The EIB offers long-term financing for sound and sustainable investment projects which contribute to furthering EU policy objectives, making this project an excellent fit.

**Background information:**

The **Nordic Investment Bank** (NIB) is an international financial institution owned by eight member countries: Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden. The Bank finances private and public projects in and outside the member countries. NIB has the highest possible credit rating, AAA/Aaa, with the leading rating agencies Standard & Poor's and Moody's.

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**Kumppanuuskoulut Oy** is a project company formed by Meridiam Investments II and YIT Suomi Oy. Meridiam is a company specialising in social infrastructure, energy and traffic projects, and it has led, managed and invested in 80 PPP projects of various types, totalling over EUR 7 billion. YIT is the largest Finnish and significant North European construction company and total revenues in 2019 was EUR 3.4 Bln. YIT develop and build apartments, business premises, entire areas and it is also specialised in demanding infrastructure construction.

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## [Engagement of ECDC in projects funded through the Horizon 2020 call for Pan-European COVID-19 cohorts](#)



The purpose of this memorandum is to announce that ECDC does not intend to engage in proposals for this call led by external organisations as a formal bidding partner (i.e. beneficiary), but instead has an interest in collaborating or participating with successful consortia following selection and award of a grant by the European Commission. This decision was reached primarily in order for the Centre to maintain its policy of impartiality and transparency in engagement with consortia in competition for European Commission funded research.

ECDC considers that there are important opportunities for achieving synergies and efficiencies in the delivery of the goals of the H2020 call, in addition to strengthening EU surveillance of COVID-19 and vaccine effectiveness studies (as and when suitable candidate vaccines become available), through collaboration or participation of ECDC in the research to be delivered through the awarded contract. Such collaboration or participation would also ensure complementarity between work undertaken by ECDC as part of its mandated functions regarding COVID-19, and the work of the consortium/consortia successful in their bid, particularly with respect to data collection, laboratory external quality assurance, and coordination with national public health institutes, laboratories and primary care networks.

ECDC hereby summarises its considerations for collaborating with successful H2020 applicants, recognising that there are a range of options for the establishment of Pan-European COVID-19 cohorts.

The Centre's specific areas of interest and expertise, and activities in which it can offer added value and complementarity through the work that it already undertakes with its existing networks and mandated tasks, for which collaboration is particularly welcomed, are:

- The use or strengthening of existing surveillance systems as a way to recruit COVID-19 patients for the activities foreseen in this action (ECDC currently coordinates EU level surveillance of COVID-19, including primary care surveillance and hospital-based surveillance in the EU/EEA and the UK, and supports Member States in performing sero-epidemiological studies applying standardised protocols).
- Establishing new fit-for-purpose surveillance systems as way to recruit COVID-19 patients for the activities foreseen in this action.
  - ECDC is currently working on establishing population-based severe acute respiratory infection (SARI) surveillance systems, where reporting hospitals cover the entire population of a given administrative unit in a Country, for which the underlying population is known.
  - ECDC is also interested to collaborate with partners that aim to include all primary care practices from the same areas covered by the hospitals, to perform sero-epidemiological investigations in the same areas in order to ensure that the whole COVID-19 disease spectrum is captured in the cohorts, and to acquire vaccination coverage data from the same population.
  - The development of integrated data collections from different levels of care.
- The collection of accurate information on personal and external exposure to possible risk factors, including medicines and vaccines, in order to understand the impact of pharmaceutical and non-pharmaceutical interventions on COVID-19 occurrence.
- The estimation of vaccine effectiveness. Over the past 12 years ECDC has developed and validated methodologies and established networks of public health institutes (national and local) to independently monitor vaccine effectiveness and their impact for influenza and invasive pneumococcal disease. ECDC can therefore provide know-how, validated methods, and access to existing networks of study sites.
- ECDC is interested to collaborate with consortia that favour an approach that includes public health authorities and that is not discriminatory based on the countries' quality of surveillance systems.
- Approaches to the use of new technologies, such as artificial intelligence and supercomputing. This may also imply using automatic data extraction from electronic medical records. ECDC is interested to collaborate with partners that consider performing validation studies on these data before drawing conclusions and public health recommendations.
- Laboratory-based sero-epidemiological studies, External Quality Assessments (EQAs) for diagnostic and serologic assays, virological surveillance, and analysis of the genome sequences.

ECDC welcomes dialogue with consortia on any or all of the above topics in the interests of achieving synergies, efficiencies, and coordination of activities.

This memorandum and listed considerations for collaboration will be posted publicly on ECDC's website, and will be communicated to the European Commission.

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