

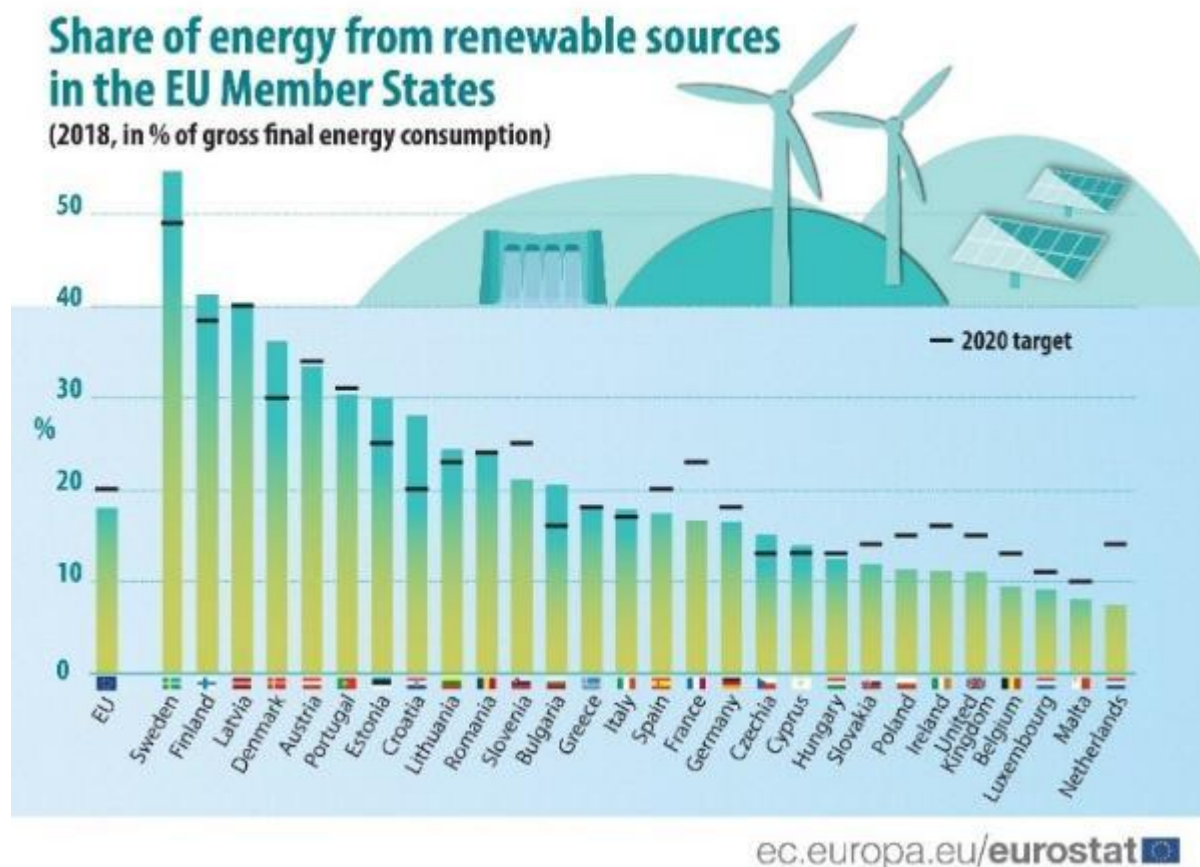
Latvia: ALTUM and EIB join forces for energy efficiency investments



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- EUR 18 million loan agreement to support ALTUM in financing Latvian energy efficiency projects.
- Funding comes under the first Latvian operation included in the Private Finance for Energy Efficiency (“PF4EE”) programme.

The EIB has signed an EUR 18 million loan agreement with the Latvian national promotional institution ALTUM to finance energy efficiency projects by Latvian companies. The financing is complemented by a EUR 3 million guarantee under the “[Private Finance for Energy Efficiency \(PF4EE\)](#)” instrument, provided by the European Union under the LIFE programme (L’Instrument Financier pour l’Environnement). The signature was announced today at a bilateral meeting between EIB Vice-President Thomas Östros and Reinis Bērziņš, Chairman of ALTUM’s Management Board.



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With Latvia already one of the leading countries in terms of the [use of renewable energy](#), this operation with ALTUM will enable Latvian companies to use this energy even more efficiently. The programme will support energy efficiency and small-scale renewable energy investments in SMEs, mid-caps, and in some cases large enterprises, specifically in the industry sector. Measures that are eligible for financing include the renovation of buildings to make them more energy efficient and the redesign of industrial processes. This could include operations on centralised heating systems, insulation of buildings, replacement of windows and doors, small-scale renewable energy projects and energy management systems

EIB Vice-President **Thomas Östros** commented: “When you talk about climate action, there is much to be gained from energy efficiency. Investing in climate-relevant projects is not only about energy generation, or e-mobility, a huge effort is needed to better manage and use the energy that we consume. In line with our commitment to raise the stake of our climate financing to

50% by 2025, we wholeheartedly support this project with our long-time partner ALTUM, which will enable Latvian companies to improve their environmental standing and save on energy bills.”

Reinis Bērziņš, ALTUM Management Board Chairman, stated: “Latvia has huge potential for implementation of sustainable green-minded projects. A survey, conducted by ALTUM, shows that approximately half of Latvian businesses have considered implementing energy-saving activities, but only a few of them have actually taken any practical steps to do so. Currently, the proceeds from ALTUM green bonds are successfully used to finance viable business projects supporting energy efficiency and renewable energy use. In addition to green bond financing, this funding will enable loans to be offered to entrepreneurs and ESCOs with a significantly longer repayment period of up to 15 years. This loan is complemented by an EIB guarantee agreement for loans issued by ALTUM, which lowers interest rates on ALTUM financing for sustainability, energy efficiency and climate change mitigation projects, as well as reducing customers’ security for loans.”

European Commission Executive Vice-President **Valdis Dombrovskis** said: “For Europe to transition to a climate-neutral economy, there is a huge need to invest in energy efficiency projects. With the financial support the EU is providing to ALTUM, Latvian companies of all sizes can take advantage of the opportunity to replace their existing infrastructure with greener alternatives to reduce energy consumption. Every initiative of this kind brings us a step closer to meeting our target of a climate-neutral Europe by 2050.”

Background information

ALTUM is a state-owned development finance institution, which offers state aid for various target groups with the help of financial tools (such as loans, credit guarantees, investment in venture capital funds, etc.). ALTUM develops and implements state aid programmes to compensate for the market’s shortcomings that cannot be solved by private financial institutions. In June 2017, ALTUM was awarded the international credit rating Baa1 by Moody’s, which approves its strong financial stability.

PF4EE is a joint EIB/European Commission financial instrument to promote energy efficiency (EE) lending by financial institutions. This is the tenth operation under the programme and the first one in Latvia. The PF4EE Instrument Risk Sharing Facility is a risk mitigation mechanism, which enables financial intermediaries to partially recover losses they may incur in their newly originated portfolios of energy efficiency sector loans to final beneficiaries.

Project data sheet(s)

Bosnia and Herzegovina: EIB and European Union (EU) improve highway network and pan-European transport connections with a €204 million loan



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- **European Investment Bank (EIB) lends €140 million for construction of 12.4 km section of highway along pan-European corridor Vc, including four viaducts, two twin-tube tunnels, three bridges and an operation and traffic control centre**
- **The European Union will complement the financing with a grant worth more than €64 million**
- **Pan-European Corridor Vc connects Budapest with port of Ploče at the Adriatic Sea**

The European Investment Bank (EIB) and the European Union will support Bosnia and Herzegovina (BiH) with a €204 million support package to develop a modern highway network along the Bosnian section of the pan-European Corridor Vc, a key road connection between Hungary, Eastern Croatia and the port of Ploče at the Adriatic Sea.

The European support package includes a €140 million investment from the EIB and a grant worth more than €64 million from the European Union for the construction of a 12.4 km highway infrastructure with four viaducts, two

twin-tube tunnels, three bridges, one railway overpass, one road interchange, and an operation and traffic control centre. This will extend the existing highway network along the Corridor Vc with two new road sections, Tarčin-Ivan, located in the Canton of Sarajevo, and Poprikuše-Nemila in the Canton of Zenica-Doboj.

The investment increases road safety in Bosnia and Herzegovina and contributes towards faster economic and social development of the country by creating a quicker, safer and more reliable long-distance transport link with Croatia, one of the country's key export markets. The Corridor Vc is part of the extended TEN-T Mediterranean core road network and the South East Europe Transport Observatory (SEETO), with 335 km of the 702 km-long road network located in Bosnia and Herzegovina.

Bosnia and Herzegovina's Finance Minister Vjekoslav Bevanda and the EIB's Head of Division for Lending Operations in Croatia, Slovenia and the Western Balkans Matteo Rivellini signed the finance agreement today in Sarajevo with the Head of the EU Delegation and EU Special Representative in BiH, Ambassador Johann Sattler attending the ceremony.

EIB Vice-President **Dario Scannapieco** said: "The EIB is particularly proud of our continuing commitment to the economic and social development of Bosnia and Herzegovina and the Western Balkans. This time, the EIB and the EU have blended their funds to create a €204 million financing package to help Bosnia and Herzegovina develop a modern highway network and enable easier and faster movement of people, goods and services along the key pan-European Corridor Vc. This investment will have a positive economic impact beyond Bosnia and Herzegovina, and will benefit citizens and businesses in Croatia, Hungary and the Western Balkans."

Ambassador Johann Sattler, Head of the EU Delegation and EU Special Representative in BiH, said: "The EIB investment complements the joint efforts by the EU, the EBRD and Bosnia and Herzegovina to complete the Corridor Vc motorway. I am pleased that Bosnia and Herzegovina has secured financing for additional sections of Corridor Vc because modern transport links are key for growth and the economic development of any country aspiring to join the European Union. Recognising these benefits for its citizens, the European Union will provide over €200 million in grant funding to speed up the construction of 13 major connectivity projects in Bosnia and Herzegovina."

Bosnia and Herzegovina's Finance Minister **Vjekoslav Bevanda** said: "There is no need to emphasise the importance of each kilometre on the Corridor Vc motorway or how complicated these activities are. Therefore, we are grateful to the European Investment Bank for their recognition of projects of such importance. I hope the deadlines will be observed and that we will soon see new construction sites and new motorway kilometres in BiH."

To date, the EIB has invested €1.2 billion in transport projects in Bosnia and Herzegovina, bringing total investment across the country to more than €2.6 billion delivered in 72 different projects.

EIB Group backs Bulgarian projects with €359 million in 2019



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- EIB loans €210 million to projects in Bulgaria, EIF guarantee and equity commitments total €149 million.
- EIB Group financing in Bulgaria represented 0.59% of the country's GDP in 2019.
- Operations benefitted 3 800 businesses and supported some 79 000 jobs in the country.

Last year, the European Investment Bank Group (EIB Group), which consists of the European Investment Bank (EIB) and the European Investment Fund (EIF), provided loans and guarantees worth €359 million to Bulgaria.

EIB Vice-President Lilyana Pavlova commented: *"2019 was a successful year for the EIB Group in Bulgaria. We supported operations totalling €359 million, both in the public and private sector. We also increasingly used the Investment Plan for Europe to finance innovative projects. I am convinced that our financing has substantial impact on people and that it is boosting the economic development of Bulgaria. After all, the around 3 800 companies that benefited from EIB Group operations last year employ some 79 000 people throughout the country. We are looking forward to continuing to work towards the improvement of social, economic, transport and environmental infrastructure and further development of the public and private sectors in the country as well as to financing undertakings helping to meet Bulgaria's*

commitments in the area of climate action.”

Deputy-Minister of Finance of Bulgaria Marinela Petrova: *“The EIB is an important partner of our country in providing project financing for the implementation of infrastructure sites and projects funded by the European Structural and Investment Funds. The technical assistance provided by the EIB is of particular importance for Bulgaria. In recent years the EIB has been active in granting loans to the private sector through intermediary banks for the financing of projects of small and medium-sized enterprises (SMEs) and mid-caps in Bulgaria, as well as of more risky projects under ESIF. We highly appreciate the EIB support for the development of SMEs in Bulgaria and will count on it in the future as well.”*

EIB Group results in Bulgaria in 2019

Projects with EFSI support

Last year, the EIB provided a **€65 million loan to KCM AD**, a Bulgarian producer of lead and zinc, to finance its technological modernisation and upgrading programme. The investment will reduce the environmental impact of KCM’s production to comply with more stringent future regulations and ensure better working conditions. At the same time, resource efficiency will improve due to higher use of recycled materials and production output will increase by 25%.

The Bank granted a **loan of €18 million to Software Group** – a global technology company helping financial service providers digitise their business and successfully go through the process of digital transformation. This was the first EIB transaction with venture debt features in Bulgaria.

In addition, the EU bank provided a €47 million loan to modernise and expand the production facilities of Maspex Group, a leading food and drink producer in Central and South-Eastern Europe. The investment is focused on less developed regions in Bulgaria, Poland and Romania. **The financing available for the Bulgarian production facilities amounts to €3 million** and targets the modernisation of the food and drink production and the storage facilities in Velingrad.

The European Fund for Strategic Investments (EFSI) is the financial pillar of the [Investment Plan for Europe](#), which was launched in 2015. Up to the end of 2019, the EIB Group had approved EFSI projects worth €546 million in Bulgaria. They are expected to generate total investment of €2.7 billion.

Support to strategic infrastructure

The EIB provided a **€110 million loan for the construction of a gas interconnector between Bulgaria and Greece**. The facility also establishes a link with the Trans Adriatic Gas Pipeline, which runs through northern Greece. It is part of a wider plan to better connect the energy markets of South-East-European countries, and aims to improve the security of gas supplies and the efficiency of the networks in the region.

Loans for SMEs and mid-caps

The EIB concluded an **intermediated loan of €20 million with Raiffeisen Leasing** Bulgaria. The financial institution will on-lend the EIB funds to small and medium-sized companies (SMEs and mid-caps) for projects in the fields of agriculture, energy, trade and services, including tourism. In 2019, about 400 Bulgarian SMEs and mid-caps benefited from EIB lending and 11 000 jobs were supported. In addition, **the EIF committed €149 million to seven operations, which are expected to benefit about 3 400 companies and support 68 000 jobs.**

EIB Advisory Services in Bulgaria

The EIB is delivering advisory support in Bulgaria, mainly through the Joint Assistance to Support Projects in European Regions (JASPERS), the Project Advisory Support Service Agreement (PASSA), the European Investment Advisory Hub, the Financial Instruments Advisory (FIA) and the European PPP Expertise Centre (EPEC).

Bulgaria is one of the largest beneficiaries of EIB advisory services. The services target projects in the transport, water and environment sectors but also give advice to SMEs and back the development of financial instruments and investment platforms, which combine EU structural funds with other sources of funds.

Joint Assistance to Support Projects in European Regions (JASPERS)

JASPERS is a technical assistance initiative managed by the EIB and co-sponsored by the European Commission. JASPERS aims at improving the quality of investment supported by EU Structural and Investment Funds and the Connecting Europe Facility (CEF). It provides independent advice and capacity building support to public authorities as well as independent quality reviews of projects before their submission to the EU.

In 2019, JASPERS completed 10 advisory assignments in Bulgaria: seven water projects and three transport assignments. The European Commission approved one JASPERS-supported project, a Greek-Bulgarian gas interconnector (co-financed by the EIB) with total investment costs of €240 million and €33 million of grant support.

To date, JASPERS has delivered 129 advisory assignments to Bulgaria's authorities, supporting 98 projects with an underlying investment cost of over €9 billion.

Project Advisory Support (PAS)

The purpose of the Project Advisory Support Programme is to provide advice to project promoters to boost the implementation of EU-funded projects. PAS combines the knowledge of EIB staff and third party consultants. Together with the promoters, they develop bespoke strategies for complex projects.

The European Investment Advisory Hub (EIAH)

The EIAH is a partnership between the EIB and the European Commission and the second pillar of the Investment Plan for Europe. It serves as a single point

of entry to a comprehensive package of advisory and technical assistance. The Hub is particularly important in cohesion countries where support for identifying, preparing and implementing projects is much needed. In view of the progressive shift from grants to financial instruments and investment platforms, the work of the Advisory Hub is becoming ever more relevant, especially in Eastern and Southern Europe.

By December 2019, the Hub had processed 94 advisory requests from Bulgaria, ranging from information inquiries to requests for technical assistance and funding. 82 requests were project-specific, 51 came from the private sector and 17 qualified to receive comprehensive advisory assistance.

[President Macky Sall and EIB President welcome EUR 63 million of new deals to support business growth and banking skills in Senegal and across Africa](#)



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- President of Senegal Macky Sall opens EIB-UN Habitat Africa Day 2020
- New EIB support for leading African microfinance and business investment partners confirmed
- Expanded activity by Baobab Senegal and Alterfin to enable 28,000 entrepreneurs to expand
- New investment with Development Partners International to create economic growth across the continent

President of Senegal Macky Sall and President of the European Investment Bank Werner Hoyer today opened the EIB-UN Habitat Africa Day 2020 conference in Dakar.

More than 400 government ministers, business leaders, academics and civil society representatives, as well as mayors from across Africa are attending the largest ever conference hosted by the EIB focusing on investment in Africa.

A total of EUR 63 million new EIB financing that will enhance access to microfinance, support corporate investment and improve banking skills in Senegal and across Africa was formally agreed at Africa Day 2020.

Three new deals were signed at Africa Day 2020 to support new investment that will enhance access to finance and accelerate infrastructure development.

“The European Investment Bank, the EU Bank, is committed to enabling African entrepreneurs and business to harness new opportunities and expand. EUR 63 million of new cooperation with leading microfinance and development investment partners agreed today in Dakar will transform access to finance, create thousands of jobs and improve specialist banking skills here in Senegal and across the continent. The EIB looks forward to further strengthening cooperation with Baobab Senegal, Alterfin, DPI and Afreximbank that reflects our shared commitment to ensuring that African business can flourish, create jobs and contribute to sustainable development. Last year 60% of the European Investment Bank’s EUR 3 billion engagement in Africa supported new business investment” said Werner Hoyer, European Investment Bank President.

Working with Baobab Senegal to ensuring female entrepreneurs can flourish

Under a new EUR 7 million agreement Baobab will provide an estimated 17,200 new loans to small scale entrepreneurs across Senegal.

“Baobab Senegal and the Baobab Group are committed to expanding access to finance and supporting financing inclusion in Africa. We are pleased to work with the European Investment Bank, that has been a strategic investor since 2017, and supported the continued expansion of our services to new customers in rural and urban areas. Baobab Group and the European Investment Bank share the goal of increasing financial inclusion to help small businesses to grow, allow families to invest in school and healthcare and save for emergencies.” said Mamadou Cissé. CEO of Baobab Senegal.

Around 45% of the new business lending activity will support female entrepreneurs. The new EIB financing will support more than 7,500 jobs in a range of sectors including agriculture and agribusiness.

Partnership with Alterfin to supporting 41,000 entrepreneurs

The European Investment Bank will provide EUR 6 million Alterfin to strengthen access to microfinance by rural communities in Senegal and countries across West Africa.

“Access to finance is crucial for farmers and entrepreneurs to expand, create jobs and contribute to sustainable economic and social development. We are pleased to strengthen our long-standing cooperation with the European Investment Bank with this new partnership which will generate new

opportunities for communities vulnerable to climate change and economic uncertainties.” said Jean-Marc Debricon, Chief Executive Officer of Alterfin

The average microfinance loan sized is expected to be EUR 440 and more than 41,000 small-scale loans are expected to be provided following under the new EIB support confirmed today.

Scaling up business investment to drive job creation across Africa with DPI

New private equity investment in a fund advised by Development Partners International across Africa, backed by USD 50 million of new EIB financing, will enable companies across the continent to expand and develop new markets.

“DPI has a proven track record of helping companies across Africa expand, while also focusing on high-impact areas such as climate change, gender diversity and job creation.. We continue to seek investment opportunities across the continent in which growth can be generated for businesses and communities alike, while delivering strong returns for our investors.” said Miles Morland, Chairman, DPI.

Building on EUR 3 billion EIB engagement in Africa last year

The European Investment Bank is the world’s largest international public bank and supports investment in more than 160 countries worldwide.

Last year the EIB provided EUR 3 billion for new public and private investment across Africa.

The European Investment Bank has technical and financial teams in nine African cities and provided more than EUR 45 billion for investment across Africa over more than 57 years.

[Teresa Czerwińska appointed Vice-President of the European Investment Bank](#)



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Teresa Czerwińska is the new Vice-President and Member of the [Management Committee](#) of the European Investment Bank (EIB). She will take up her duties on the 1st of March.

The EIB's Board of Governors appointed Mrs Czerwińska, a Polish national, on a proposal from the Finance Minister of the Republic of Poland.

Upon joining the EIB, Teresa Czerwińska said: "I am delighted and deeply honoured to join the bank of the European Union at a pivotal time for this institution. The EIB fosters long-term investments in four well-known priority areas – infrastructure, climate and environment, innovation and small and medium-sized businesses. It thus contributes to the prosperity, competitiveness and balanced territorial development of countries and regions in Europe and beyond. The EIB has also a huge role to play in facilitating the implementation of the European Green Deal. All these tasks are of colossal importance now – I am extremely happy to be a part for this great endeavour and work with the EIB team for the success and well-being of our citizens."

Prior to becoming EIB Vice-President, Mrs Czerwińska was a member of the board of the National Bank of Poland since June 2019. Between January 2018 and June 2019, she was Minister of Finance of the Republic of Poland. In this role, she was also a Governor of the European Investment Bank. Before that, she held the position of Undersecretary of State responsible for the state budget at the Ministry of Finance (from June 2017 to January 2018) and, before that, at the Ministry of Science and Higher Education (December 2015 to June 2017) in Poland.

Teresa Czerwińska is a Professor of Economics at the Warsaw University. She

specialises in finances and risk management.

The Management Committee is the EIB's permanent collegiate executive body, consisting of a President and eight Vice-Presidents. The Board of Governors – the Finance Ministers of the 27 EU Member States – appoints the members of the Management Committee.

Under the authority of Werner Hoyer, President of the EIB, the Management Committee collectively oversees the day-to-day running of the EIB as well as preparing and ensuring the implementation of the Board of Directors' decisions.