



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

Executive Summary

- Under the Joint IFI Action Plan for Growth (JIAP), the European Investment Bank (EIB), the World Bank Group and the European Bank for Reconstruction and Development (EBRD) announced assistance over 2013 and 2014 to Central and South Eastern Europe of at least EUR 30 billion. Actual assistance under this plan has exceeded EUR 42 billion.
- The main aim of the assistance was to support growth in the region. CESEE has achieved gradually stronger growth since the launching of the JIAP, even if growth rates are considerably lower than before the crisis. This reflects the generally subdued developments in the euro area during the two years, and the continuing deleveraging of cross-border banking. IFI lending under the JIAP has been of major significance, equivalent to 1½ percent of the region's GDP each year, and some 6 percent of investment. Funding of local banks under the JIAP, together with guarantees, has been particularly important in maintaining the supply of credit to SMEs. JIAP finance has also helped improve the region's use of EU structural funds.
- JIAP financing has also been laying the basis for sustained growth over the longer term. The largest volume of assistance has been provided to develop the region's infrastructure, particularly to integrate it in European transport, energy and communication networks. Coordinated assistance has also gone to strengthen financial systems, raise energy efficiency, develop sources of renewable energy, and to raise the productivity of firms. There has been an increased use of innovative financial instruments to render projects less risky for private investors and thus catalyse additional financing.
- The JIAP has succeeded in helping the CESEE region return to growth, building on the recovery in the euro area and, most recently, the lower price of imported energy. Sustaining growth over the longer term will require continued efforts to raise productivity and increase competitiveness. Substantial investment in the region's infrastructure will be needed, and action to raise the qualifications of the workforce and encourage social inclusion and labour market participation. One important legacy of the JIAP will be the closer working relationships of the three IFIs, benefitting from their complementary mandates.

1. Introduction

The Joint IFI Action Plan for Growth in Central and South Eastern Europe (JIAP) was launched in November 2012 by the Presidents of the European Investment Bank Group (EIB), the World Bank Group (WBG), and the European Bank for Reconstruction and Development (EBRD).¹ The three institutions committed themselves to providing at least EUR 30 billion of new resources to the region² over the subsequent two years to rekindle growth by supporting private and public sector initiatives, including infrastructure, corporate investment and the financial sector.

The implementation of the JIAP has been described in periodic reports.³ The present report is the fourth and final report under this initiative.

2. Economic Developments

The CESEE region was more badly affected than any other emerging market region by the 2008-09 crisis, as capital inflows through local banking systems came to a sudden stop, and export markets dried up. The region rebounded from this slump in 2010-11, in part thanks to external support under the first Joint IFI Action Plan⁴ and the coordination of cross-border banking under the Vienna Initiative.⁵ But growth was again interrupted in 2012 over much of the region, as the faltering activity in the euro area affected the region's exports, and a renewal of cross-border bank deleveraging threatened to deprive local economies of credit. In light of these prospects, the European Investment Bank Group, the World Bank Group and the European Bank for Reconstruction and Development launched the second Joint IFI Action Plan focusing on Growth.

Since the launching of the JIAP, growth has revived and spread more widely in the region, even if the growth rates achieved in 2013-14 remained far short of those recorded before the crisis or those needed to close the gap with the advanced European countries within a reasonable period of time. This outcome is largely the result of the difficult external situation faced by the countries of the region.

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

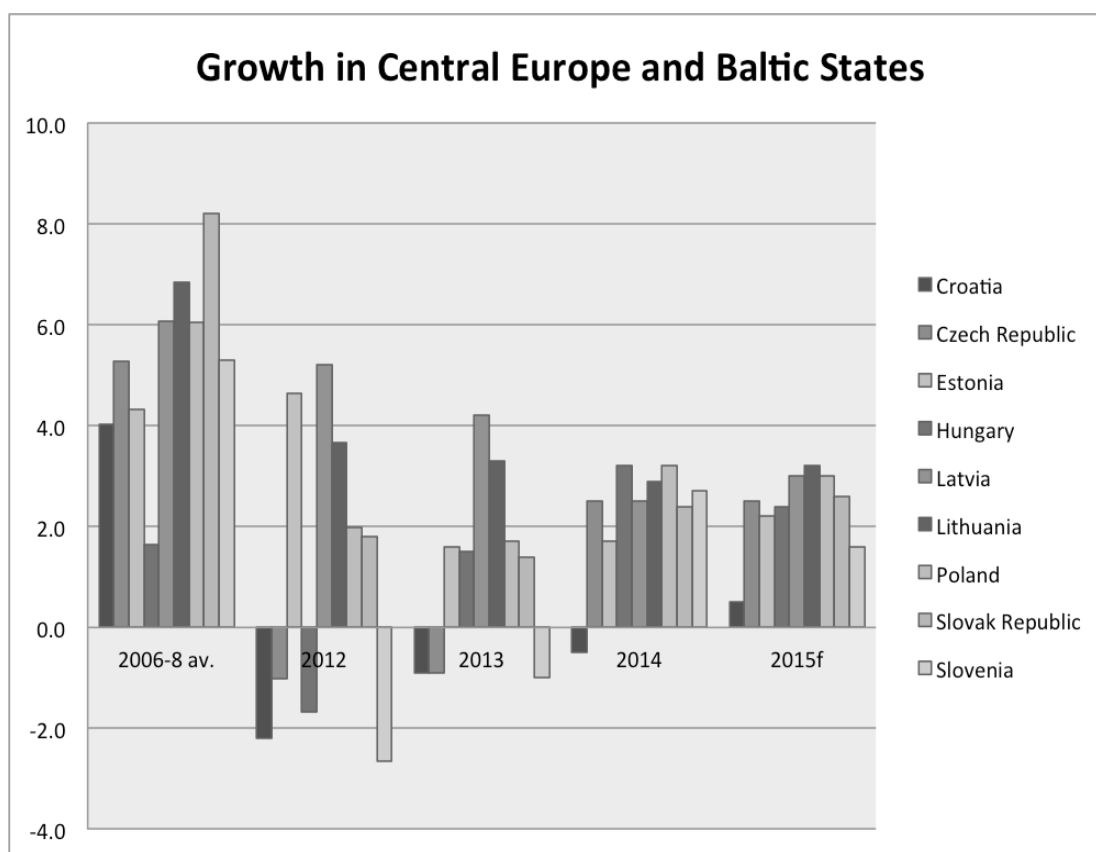
² The seventeen countries benefitting from the initiative consist of certain European Union member states (Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia) and EU candidate and potential candidate countries in the West Balkans (Albania, Bosnia and Herzegovina, Kosovo, FYR Macedonia, Montenegro and Serbia).

³ First Report, October 2013 (<http://www.eib.org/infocentre/publications/all/economic-report-jiap-I.htm>); Second Report, April 2014 (<http://www.eib.org/infocentre/publications/all/economic-report-jiap-II.htm>); Third Report, October 2014 (<http://www.eib.org/infocentre/publications/all/economic-report-jiap-III.htm>).

⁴ <http://documents.worldbank.org/curated/en/2011/03/14310762/final-report-joint-ifi-action-plan>.

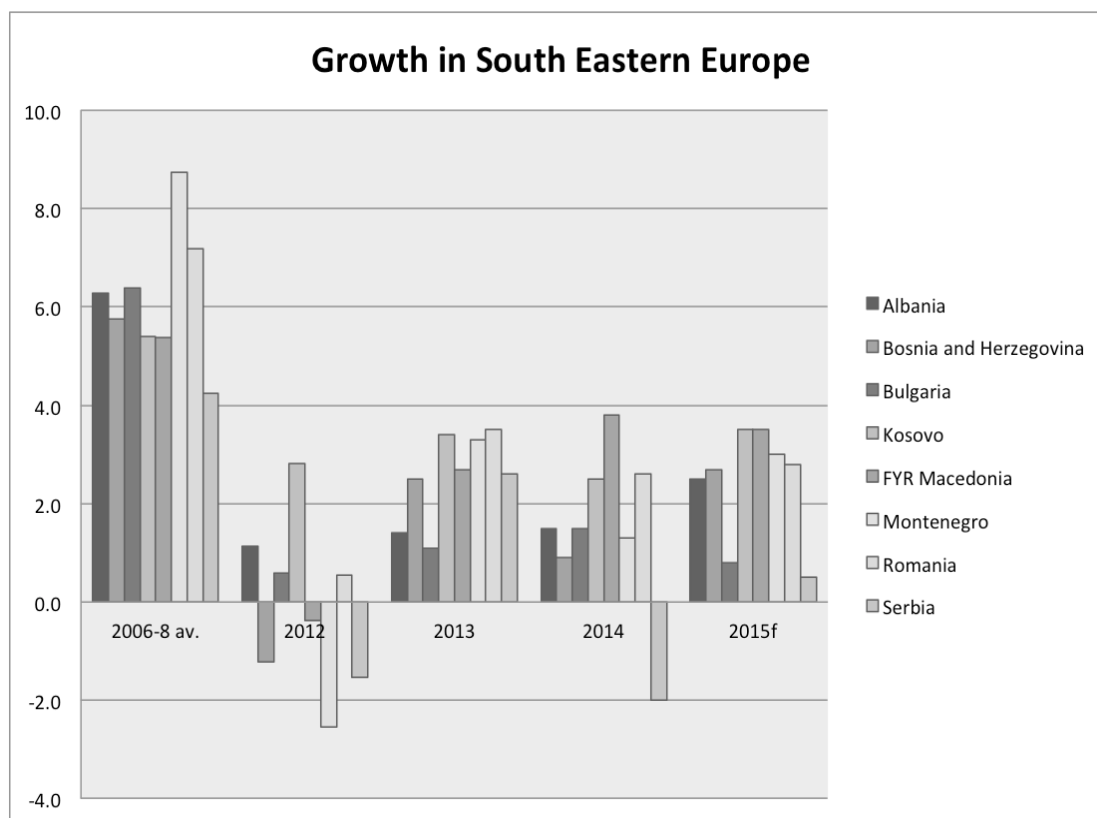
⁵ www.vienna-initiative.com

Chart 1a: GDP Growth in Central Europe and Baltic States, 2006-8 and 2012-15



In 2012, growth performance in the region was mixed, with output falling in eight of the seventeen countries. Fears that this would persist were among the main motivations for the JIAP. Strong growth was only recorded in the Baltic states, which had experienced their recessions earlier than the rest of the region. By 2013, only three countries, Croatia, the Czech Republic and Slovenia, experienced output losses. Recovery of exports generally led growth, except in some South Eastern European countries and Estonia, which faced more depressed export markets. There was some increase in domestic demand in Poland and Hungary as real incomes improved. Non-performing loans remained a drag on credit in much of the southern part of the region. Unemployment, particularly in the Balkans, remained very high.

Chart 1b: GDP Growth in South Eastern Europe, 2006-8 and 2012-15



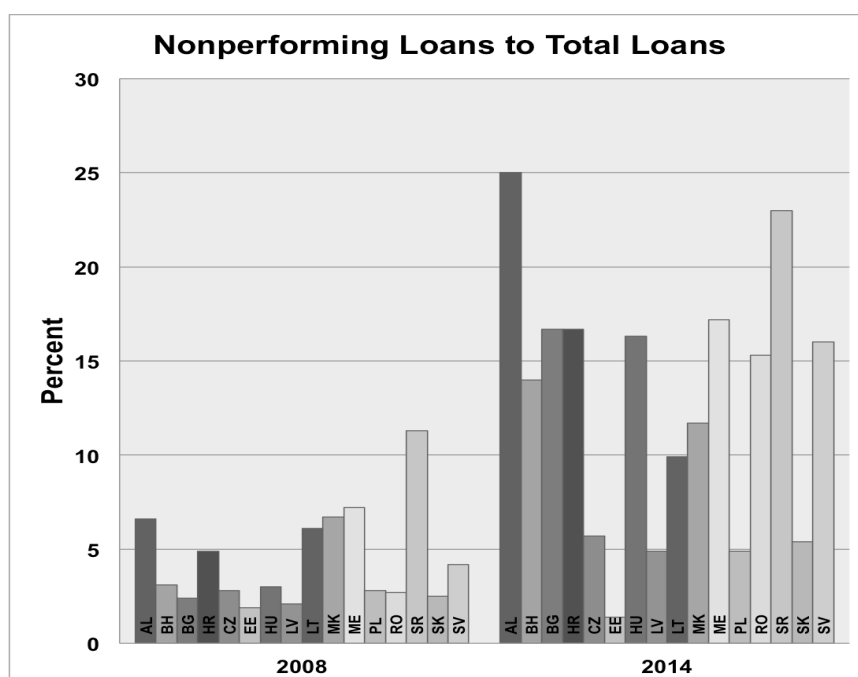
Output growth broadened in 2014, with the exceptions of Croatia and Serbia. The decline in output in Serbia was largely caused by the serious flooding, which also resulted in a sharp deceleration of growth in Bosnia and Herzegovina, and Croatia continued to wrestle with problems of competitiveness and the business environment. In most countries of the region, growing domestic demand, fueled by stronger labour market developments, rising real incomes as inflation reached very low levels, and the better utilization of EU funds, were the main support to growth. In several Balkan countries, export growth was disappointing, although FYR Macedonia was an exception thanks in part to the success of export promotion measures discussed in Box 1 of the Third JIAP Progress Report. Unemployment remains at stubbornly high levels in the West Balkans. It is noticeable that growth has been stronger and less volatile in the countries where the economic reforms associated with transition have gone furthest.

These growth outcomes are the result of the efforts of the countries themselves, the external circumstances they faced, and the support they have received, including through the JIAP. The role of external factors is discussed here, while the contribution of the JIAP is considered in the next section.

The two years of the JIAP have been marked by anemic growth in the region's main trading partner, the euro area, and by a steady withdrawal of parent funding of the region's banking systems. Both 2012 and 2013 were years of recession in the euro area, and countries in South-East Europe with the strongest links to those euro area countries undergoing adjustment were particularly affected. But the slow recovery in the euro area in 2014 has supported some strengthening of performance in the countries of the JIAP region, especially those in Central Europe and the Baltic States.

Geopolitical developments have created uncertainty, but their effects have so far been contained. The sharp downturn in the Russian and Ukrainian markets, together with restrictions on certain trade with Russia, has had a only limited effect on some countries in the region, because they have generally managed to find other outlets for their exports. Fears that energy imports might be disrupted during the recent winter did not materialize. On the contrary, the main development has been the sharp fall in the price of imported energy. As all the countries of the JIAP region are energy importers, this improvement in their terms of trade has been very positive and, as lower prices feed through to consumers, should act as a substantial support to domestic demand.

Chart 2: Nonperforming Loans in the JIAP Region, 2008 and 2014



The steps towards a European Banking Union, including the establishment of a single supervisory mechanism and the asset quality review, have been managed in a way that has avoided any disruption of the banking groups operating in the region. However, several of the groups remain under pressure both from regulators and the markets to strengthen their capital bases. Between mid-2008 and the end of the third quarter of 2014, there was a steady reduction in the net claims of BIS-reporting banks on the region totaling almost US\$200 billion, or 11.3 percent of the region's 2013 GDP.⁶ The impact of this on local bank lending behavior was mitigated by their strong mobilization of domestic deposits. However, with a few exceptions, such as Poland, credit growth has been very slow or negative throughout the region over the last two years. The high levels of nonperforming loans (NPLs) in the banking systems of South East Europe, as well as Croatia, Hungary and Slovenia, have acted as a drag on new lending (Chart 2). These NPLs are the result of the slow growth following the years of booming credit, of exchange rate movements and of weak domestic resolution frameworks.

⁶ See the Vienna Initiative, CESEE Deleveraging and Credit Monitor, January 26, 2015 at http://vienna-initiative.com/wp-content/uploads/2015/01/DCM-note-Q3-2014_Jan2015final.pdf. The region in this analysis also includes Belarus, Moldova and Ukraine.

3. IFI Commitments and Delivery

The commitments of the three IFIs and the assistance delivered are shown in Table 1. In each case, the delivery of assistance has substantially exceeded the amounts committed under the initiative. The assistance has been provided in line with the mandates and operational area of the IFIs.

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

	Commitments	Delivery
	Total, 2013-14	by December 2014¹
Total	30,000	42,729
EBRD ²	4,000	6,987
EIB Group ³	20,000	28,305
o/w EIB		27,293
EIF		1,012
World Bank Group ⁴	6,000	7,437
o/w IBRD	4,000	4,891
IFC ⁵	1,300	1,436
MIGA ⁶	700	1,110

¹ Starting November 2012, except for the World Bank Group, where the data cover the period since 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: 0.75902

⁵ Signed projects.

⁶ MIGA commitment only indicative.

- The EIB, the bank of the European Union, has provided the bulk of its assistance to EU member countries in the region, taking advantage of the capital increase it received in 2013, and with infrastructure, SME financing, renewable energy and energy efficiency, innovation and convergence as its priorities. The assistance for the candidate and potential candidate countries in the West Balkans has been provided under its external mandate using EU budget guarantees. The EIF has supported small and medium-sized enterprises (SMEs) throughout the region by providing them with venture and growth capital, guarantees and microfinance instruments.

- The World Bank Group has provided a mixture of policy-based lending, investments, and technical assistance mainly to the West Balkans, Poland and Romania. Within the group, the World Bank has focused on deepening reforms for greater competitiveness, supporting social sector reforms for inclusive growth, helping countries adapt to climate change and improving energy efficiency. The IFC has provided investments in industry and infrastructure, and funding to support commercial bank operations, while MIGA has provided guarantees to help banks in the region use their capital more efficiently.
- EBRD financing has been for loans, equity, and trade financing, and has promoted sustainable energy investments, infrastructure development and the financial sector. It has assisted in the privatisation and commercialisation of public utilities, and promoted the development of capital markets, with its assistance underpinned by policy dialogue.

The assistance of the three IFIs has been complementary, and in some cases joint. In addition to individual loan or guarantee operations, they have all provided funding to regional equity and loan funds, which provide finance in various forms to SMEs and micro-enterprises in the JIAP region to meet specific policy goals. The cooperation of the three IFIs is discussed in Box 1.

Cooperation between the IFIs

Box 1

One important legacy of the JIAP is that it has promoted very close cooperation between the three IFIs in their work in the region. This has occurred at the policy level and has been reinforced by close working relations in individual countries and on individual projects. The complementary mandates of the institutions and their special expertise in certain areas and regions have been a source of strength.

Collaboration is well documented throughout this report and its predecessors. It includes joint projects, such as road improvements in the Serbia and Bosnia and Herzegovina, coordination of assistance under European Union initiatives, and joint financing of funds designed to lend to or invest in SMEs. The ability of the EIB to provide funding on relatively fine terms has been combined with the ability of the EBRD, the IFC and the EIF to take equity positions or provide guarantees, thus allowing the provision of complementary finance for a project. There has been joint sponsorship of advisory services. At the wider level, assistance to strengthen and support the region's banking systems has been coordinated through the Vienna Initiative and the Financial Sector Advisory Centre in Vienna.

Assistance to the JIAP region has also been facilitated by better coordination within the IFIs themselves. One example has been the enhanced cooperation between the EIB's lending departments and the EIF in offering borrowers innovative financing structures. Another is the innovative combining of MIGA and IFC operations to help banking groups conserve capital discussed in Section 3d. The reorganization of the World Bank has also resulted in closer and more complementary working relationships between the IFC and the IBRD.

Lending under the JIAP has had two main thrusts: to ensure that the supply of funding for economic activity was maintained, and to finance investment needed to overcome obstacles to the longer-run growth in the region.

A major objective of the JIAP has been to help ensure that the region's banking system remained in a condition to extend credit, especially to SMEs and mid-caps. This was achieved through the supply to local banks of a large volume of reliable funding to finance such lending, and also by actions to strengthen the local banking systems and help cross-border bank groups use their capital more efficiently. Another objective has been to help countries use available EU funds for investment and growth, and to replenish the pipeline of project funding at a time when most governments in the region have not been in a position to expand their investment expenditures substantially.

Over the longer term, the aim of the JIAP has been to allow the region to resume the process of converging with the more advanced economies in the EU. Investment under the JIAP has aimed at strengthening and deepening the region's connections internally and with the rest of the continent. This has involved infrastructural investment in road, rail and air links, in gas and electricity distributions systems, and in communications. Investment has also been directed at raising competitiveness and efficiency, particularly of energy use, building up local capital markets, reforming public sector operations, and promoting exports.

JIAP lending by broad sectoral category is shown in Table 2.

Table 2: Sectoral distribution of operations under the Joint IFI Action Plan

EIB Group	in %		EBRD	in %		World Bank Group	in %
Infrastructure (including TEN-T*)	39.4		Financial institutions	29.1		Financial systems and capital markets	37.4
SMEs, mid-caps, equity and guarantees	32.6		Industry, commerce and agribusiness	26.4		Public sector reforms	26.0
Energy and environment (including TEN-E*)	15.6		Infrastructure	23.4		Infrastructure, energy and environment	15.1
RDI, manufacturing, health, education and training	12.4		Energy and natural resources	21.2		Competitiveness and export promotion	10.9
						Pensions, health, education and social services	10.5

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

4. Results of Operations under the Joint IFI Action Plan

a. Macroeconomic outcomes

The main determinants of macroeconomic performance in the JIAP region have been the countries' policies and the external situation facing them. Nevertheless, the JIAP also made an important contribution to maintaining growth over the 2013-2014 period.

Chart 3: IFI Disbursements and Reflows to the JIAP region, 2011-14

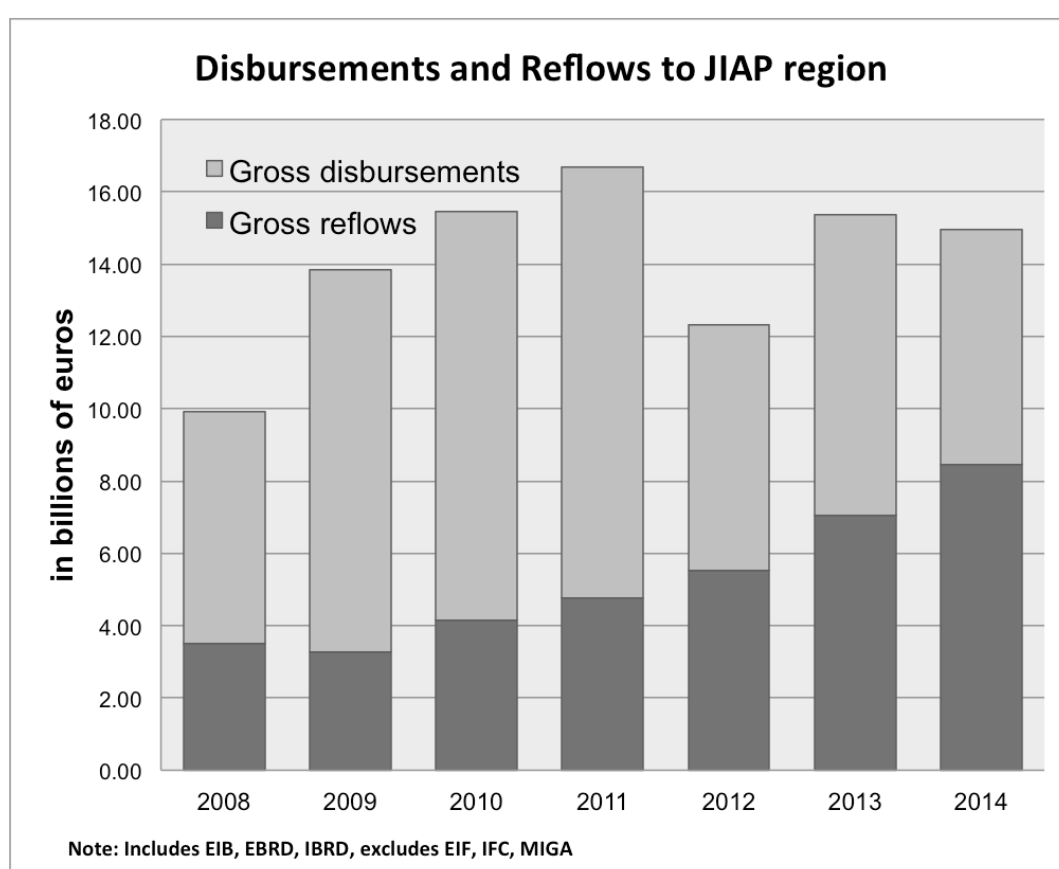


Chart 3 shows the significance of the flows under the JIAP in the region's economy. Gross flows under the JIAP to the region have been in the order of EUR 15 billion a year. This figure may be compared with total investment in the economies of the region taken from the national account statistics, which has been around EUR 250 billion a year. Thus gross flows have constituted about 6 percent of the region's annual investment and have been equivalent to about 1½ percent of the region's GDP. Thus JIAP funds have been an important driving factor in the region's economies.

Gross disbursements to the countries of the region had risen sharply in 2009 in response to the first leg of the financial crisis. This lending was beginning to tail off in 2012, but the JIAP has reversed that trend, refilling the project pipeline. At the same time, net repayments and reflows to the IFIs from earlier projects have been rising as earlier projects have matured and repayments have fallen due. Nevertheless, the net contribution of the IFIs to the region's balance of payments has remained strongly positive and supportive of activity.

b. Tackling infrastructural deficiencies

The JIAP region's infrastructure falls well below that of Western Europe in terms of extent and quality, and links between countries are poor. The European Union has recognized the challenge of integrating the new members states of CESEE and the countries of the West Balkans in Europe-wide systems, particularly the system of Trans-European Networks, as well as energy distribution networks. Financing infrastructure, especially that which links countries, has been a priority of the EIB, and modernizing transport infrastructure, particularly in the West Balkans, also a priority of the EBRD.

In the north of the JIAP region, the EIB has been active in financing the construction of motorways in Poland and Hungary and the EBRD a PPP motorway project in Slovakia. The three IFIs have been working together on improving the links through the West Balkans on Corridor Vc in Bosnia and Herzegovina (see Third JIAP Report), and on Corridor X, where the EBRD has financed an upgrading of major roads in and around Belgrade to remove a major bottleneck on this important north-south route. In addition, the World Bank and the EBRD have been financing road rehabilitation in FYR Macedonia and Serbia, and the EBRD has also financed road-upgrading projects in Albania, Bulgaria and Montenegro.

Improving rail networks is another major part of the programme to improve transport links within Europe. The EIB has financed upgrading in Hungary and in Poland, with the EBRD supporting rail cargo modernization in the latter and rail infrastructure in Croatia. The EBRD has also participated in the financial restructuring of Romanian railways (CFR) and in modernizing Macedonian railway infrastructure along Corridor VIII linking the Adriatic with the Black Sea. The latter project benefited from support under the Western Balkans Investment (WBIF) for project design and tender preparation.

Projects to increase the port capacity of the region include the EBRD's investment in the expansion of port handling facilities at Klaipeda in Lithuania, the expansion of the deep-sea container terminal at Gdansk in Poland, and the rehabilitation of infrastructure at Split in Croatia. Similarly, the EIB has been financing infrastructure modernization at the Slovenian port of Koper.

There is some scope for private sector participation in transport infrastructure projects in the West Balkans. An example of an innovative PPP project in this area is the US\$450 million modernization of Zagreb Airport's Terminal, financed by the EIB, the IFC, and private finance. The assumption of passenger volume risk by the private sector in this case allows an upgrading of vital infrastructure without further recourse to state finance. While work to develop sound PPP schemes for infrastructure in the West Balkans is important, and can be facilitated by the work of the EIB's European PPP Expertise Centre (EPEC), the raising large amounts of finance effectively in this way is a challenge, and thus the engagement of the IFIs will continue to be critical.

Other major areas of infrastructure investment under the JIAP include municipal infrastructure (especially water and transport), flood control, and telecommunications, in addition to the energy projects discussed below. General municipal infrastructure investment has been supported by loans from the World Bank (FYR Macedonia), the EIB (Poland and Hungary) and the EBRD (Romania and Serbia). The EBRD has also financed a Municipal Infrastructure Development Fund that provides funding to banks for infrastructure projects in the region to support risk-sharing and credit lines. Municipal water projects have been financed by the EBRD in Bosnia and Herzegovina, Croatia, Romania and Serbia. Municipal transport projects include EIB projects in Bulgaria and Poland, and EBRD operations in Bulgaria, Croatia, Hungary, Romania and Serbia. Following the catastrophic floods in early 2014, the World Bank has provided two loans to Bosnia and Herzegovina and one to Serbia for recovery and rehabilitation of facilities and the strengthening of flood defenses and the construction of new ones.

c. Integrating energy networks and modernizing supply and use

The three main targets of assistance under the JIAP in the energy sector have been infrastructure, especially that critical for cross-border energy flows, energy efficiency, and the development of renewable energy sources.⁷

Assistance has been provided in the broad framework of European objectives relating to a single market in energy, efficiency of energy use, and action to tackle climate change (see Box 2 on Energy Union).

The European Energy Union

Box 2

The proposed Energy Union announced in late February 2015 is intended to complete the single market for energy in Europe and allow the free flow of energy across borders.¹ It will aim to reduce the dependence of countries on single suppliers of particular forms of energy, and ensure that the negotiation of energy supply contracts with countries outside the EU is transparent and in conformity with single market rules. It aims to increase the interconnectedness of Europe's electricity networks and eliminate regulatory and environmentally harmful distortions in the market. It will seek to ensure that the gains from raising energy efficiency are treated on a par with new generating capacity, and that renewable energy sources are smoothly integrated into power grids. In this way, it will promote the sustainable transition to a low-carbon economy, as well as reducing Europe's energy dependency.

The proposed Energy Union has the potential for a very positive impact on energy security and costs in the JIAP region. Actions to increase the extent of electricity interconnectedness, reduce reliance on single suppliers of gas, and increase the transparency of energy contracts tackle problems faced predominantly by countries in the JIAP region. Many of the major energy infrastructure projects to be financed by the Connect Europe Facility, ESIF and EFSI funds (see Box 3), leveraging private sector funding, should be located the region, since its energy infrastructure is relatively weak.

⁷ For a more detailed discussion of JIAP projects in the energy sector, see the Third Report.

Action to promote energy efficiency, and the sustainable transformation to a low-carbon economy can be expected to build on the programmes already financed under the JIAP. While the measures proposed specifically relate only to EU member states, the Energy Community should ensure that many of them are also applied to the countries of the Western Balkans.

1 ec.europa.eu/priorities/energy-union/docs/energyunion_en.pdf

All countries of the JIAP region share these objectives, as all are members of the Energy Community. Energy costs are higher, energy infrastructure is less extensive, dependence on single suppliers is greater, and energy efficiency is much lower in the countries of the JIAP region than in the more advanced European countries, and so the scope for lowering costs and raising competitiveness by investments in the energy sector are considerable.

The EIB has been most active in financing **energy infrastructure**, with loans to upgrade electricity distribution networks and cross-border transmission linkages in Lithuania, Poland, Czech Republic and Slovakia. Other investments have been made in gas storage and interconnectors to develop Trans-European Energy Networks (TEN-E) in the region, including the North-South gas corridor. These measures serve to make a single energy market a reality and to increase the security of energy supplies. There remains a large number of Projects of Common Interest identified by the European Union in the energy sector that are to be developed in the period ahead, using financing under the Connect Europe Facility and the EFSI to mobilize private sector finance. In the West Balkans, the Energy Community has identified over thirty Projects of Energy Community Interest (PECI) whose implementation will increase the connectedness of these countries with each other and within broader European networks. These projects are in the areas of electricity, gas and oil infrastructure and electricity generation.

The scope for raising the **efficiency of energy use** in the JIAP region remains very high, especially for the countries of South Eastern Europe. The World Bank has financed energy efficiency projects in Bosnia and Herzegovina, Montenegro and Kosovo, and the IFC in Albania and Romania. The EBRD has developed a regional energy efficiency programme (REEP), which provides a combination of financing instruments, technical assistance and policy support to create a sustainable market for energy efficiency in the West Balkans⁸. It has also financed projects to raise the efficiency of district heating systems in Bosnia and Herzegovina, Croatia and Romania, as well as an energy service company (ESCO) in Romania. The EIB has also helped fund programmes to improve the efficiency of heating systems in Romania. Other action to promote energy efficiency under the JIAP has been in the form of credit lines to banks to allow them to make small-scale loans for this purpose.

About a third of all EBRD lending is in the area of **sustainable energy**, involving both renewable energy sources and energy efficiency operations.⁹ The EBRD has established a family of Sustainable Energy Financing Facilities (SEFF) in Bulgaria, Hungary, Poland, Romania, Slovakia and the West Balkans that extend credit lines to local financial institutions that are developing sustainable energy financing as a permanent field of business. During the period of the JIAP, over EUR 200 million of financing has been provided for these facilities. In addition, the EBRD has established a West Balkan Sustainable Energy Direct Financing Facility and endowed it in 2012 with an additional

⁸ See <http://www.wb-reep.org/>.

⁹ See Sir Suma Chakrabarti's speech to the Parliamentary Assembly of the Council of Europe in Strasbourg, 2nd October 2014.

EUR 50 million. The IFC is also closely engaged in renewable energy in the region, having established a Balkan Renewable Energy Program that acts as an advisory service at the regulatory, financial institution and firm level to develop the market for renewable energy in the region. Related IFC investments include financing hydroelectric plants in Albania and wind farms in Croatia. The EIB has also financed a number of wind farms, and the Green for Growth facility, with the EIF as trustee, has financed a number of smaller renewable energy projects in EU candidate and potential candidate countries.¹⁰

d. Raising productivity and strengthening competitiveness

Over the long run, growth and prosperity will depend on raising productivity in the region. To do this, the countries of the region must become and remain competitive, in the sense that their firms can mobilize and use the resources they need to offer their products successfully on world markets.¹¹ The region's competitiveness in this sense falls below the rest of the European Union, which in turn is lagging the United States and Japan. One indicator of the gap in competitiveness in the region, especially the West Balkans, is the relatively low share of exports in GDP. Raising competitiveness requires a concerted approach to improving institutions, strategic investment, human capital formation and enterprise financing. With financing that supports innovation, firms can combine resources more productively, raising incomes and creating jobs.

The development policy loans (DPL) of the World Bank provided under the JIAP have had institutional improvement as their main focus. They have included a Business Environment DPL for Bosnia and Herzegovina, an Economic Recovery DPL for Croatia, a Fiscal Effectiveness and Growth DPL for Romania, and two Competitiveness DPLs for FYR Macedonia.¹² Other assistance has been directed at raising the qualifications available in the region, including World Bank loans to Croatia to finance Science and Technology and to FYR Macedonia for the development of skills and to support innovation. Similarly, the EIB has lent to Hungary and Poland to support the programmes of their Academies of Science, to Estonia for the development of science parks, and to Poland to support university research and national science and research centres.

Appropriate financing for innovation, especially for SMEs and mid-caps, is also vital to raising competitiveness.¹³ As throughout Europe, venture capital and private equity finance that could support innovative start-ups in their initial stages or R&D expenditure is in short supply, and has become even scarcer since the crisis, particularly in South Eastern Europe. The IFIs have supported and participated in equity funds to supply this deficiency. Among the Funds that have been supported under the JIAP are BaltCap (EBRD and IFC), the Polish Growth Fund of Funds (EIF), the Baltic Innovation Fund (EIF), and the West Balkans Enterprise Development and Innovation Facility (EIF, EBRD, World Bank). One of the projects of the latter is an Enterprise Innovation Fund (ENIF) a venture capital fund of EUR 38 million financed by the EIF, the EBRD and KfW focusing on an investment portfolio of innovative SMEs in start up and early expansion

¹⁰ See Box 2 in the Third JIAP Progress Report.

¹¹ See EIB, Restoring EU Competitiveness, February 2015

(http://www.eib.org/attachments/efs/restoring_eu_competitiveness_en.pdf)

¹² For a discussion of the FYR Macedonia DPLs, see Third JIAP Report, Box 1.

¹³ The EBRD's 2014 Transition Report is dedicated to the subject of innovation and contains an extensive discussion of these issues. (<http://www.ebrd.com/downloads/research/transition/tr14.pdf>)

phases. Several of these funds also supply other forms of finance to innovative SMEs, including mezzanine, loan and guarantee finance.

The Loan Guarantee Facility (LGF) under the EU programme for the Competitiveness of Small and Medium-sized Enterprises (COSME) and managed by the EIF offers guarantees and counter-guarantees, including securitization of SME debt finance portfolios. The InnovFin SME Guarantee Facility (under Horizon 2020, the EU framework programme for research and innovation) provides a series of integrated and complementary financing tools allowing the EIF to cover a portion of the losses incurred by financial intermediaries on loans, leases and guarantees to SMEs.¹⁴ The joint EIB-European Commission SME initiative seeks to expand joint risk-sharing financial instruments, co-financed by ESIF, to leverage private sector and capital markets investments in SMEs.

e. Backstopping the financial system and ensuring credit to SMEs

Operations of the three IFIs to support the flow of credit to SMEs, to strengthen financial systems in the countries of the region, and to promote the flow of capital to enterprises have been dealt with extensively in the previous reports. They include a mixture of funding to local banks for on-lending to SMEs for general or specific purposes, guarantee and other structured finance operations, action to strengthen bank capital positions and to fund themselves locally, measures to strengthen local capital markets and action to provide the equity and risk capital in short supply in the region. In providing this finance, there is an increasing use of innovative financial instruments to take a tranche of risk on to the books of the IFI, thus rendering projects less risky to investors and other lenders, and leveraging IFI funds to generate larger volumes of lending.

Many SMEs find a shortage of debt finance a serious constraint on their activities. In current market conditions, there does not seem to be a shortage of liquidity in the region for such financing: the problem is that the risk appetite of investors is currently low. As a result, there is great interest in developing innovative financial instruments that will transfer some of the risk away from the provider of the loan. The EIB Group has been developing a series of instruments that will allow it (through the EIF) to bear part of the risk in order to stimulate such lending. This follows *inter alia* the success of the risk-sharing instrument (RSI) developed in 2013 after the European Council had approved an increase in the credit enhancing capacity of the EIF with the aim of supporting SMEs and mid-caps.

In the 2014-2020 programming period, the increased use of innovative financing instruments is a key priority for enhancing the use of European Structural and Investment Funds (ESIF), but also in the case of IPA 2¹⁵ assistance for the candidate and potential candidates in the region, and such region-wide assistance as COSME and Horizon 2020. Standard forms of credit guarantee are being developed that can be applied widely across the different EU-funded programmes. These in general operate through local commercial banks, by providing them funding and various forms of loss guarantee.

¹⁴ InnovFin also has products designed to support mid-caps and large companies, as well as providing advisory services (<http://www.eib.org/products/blending/innovfin/products/index.htm>).

¹⁵ IPA 2 is finance under the Instrument for Pre-Accession Assistance for the 2014-20 period.

The use of these instruments should reduce the riskiness of such lending and leverage a much larger volume of finance. This principle also lies behind the broader Investment Plan for Europe (see Box 3).

The Investment Plan for Europe and the JIAP Region

Box 3

The need to raise investment levels across the continent has been emphasized by the new European Commission with its proposal for an Investment Plan for Europe (the Juncker Plan). The plan to mobilize EUR 315 billion in new investment over 2015-17 should benefit EU members in the JIAP region in particular, as their per capita capital stock is less than half that of the rest of the EU. It is expected that the responsible bodies will agree on the legal documents for the Investment Plan by June so that the EFSI can be operational by mid-2015.

Under the proposal, a new European Fund for Strategic Investments (EFSI) will be set up within the EIB and funded with a guarantee of EUR 16 billion from the EU budget and EUR 5 billion from the EIB. Member states may also pay in capital. The Plan has two wings: one covers the financing of an expected EUR 240 billion in strategic long-term investments and the other covers a planned EUR 75 billion of financing for SMEs and mid-cap companies.

The plan depends on attracting substantial private capital to co-finance projects, using the endowment of the EFSI as the bearer of first loss. Thus EU funds are used increasingly as guarantees rather than as grants. To assist in the structuring of financial instruments to achieve this aim, the European Commission, in partnership with the EIB, has launched *fi-compass*, an advisory service on financial instruments. EFSI activities will be complemented by a new European Investment Advisory Hub to help with project preparation and development across the European Union. A transparent project pipeline of viable projects will be launched with the EIB later this year.

The move to a greater use of guarantee and other risk sharing instruments responds to the situation of financial intermediaries in the region, which now have ample liquidity, bolstered by the actions of the European Central Bank, but face a shortage of capital at the group level to meet the requirements of regulators and the markets. These instruments allow them to conserve capital, while maintaining lending activity.

Another contribution to conserving bank capital and counteracting deleveraging pressures has been MIGA's deployment of its capital optimization product. During the period of the JIAP, MIGA provided insurance to a Greek bank operating in FYR Macedonia, and to French and Greek banks operating in Serbia against expropriation of mandatory reserves held in the local central bank. This insurance allows the banks to reduce the risk weighting on their exposures in the countries of operation, and thus economize on the capital asset ratio maintained by the bank group as a whole. In turn the group is able to expand its local lending operations. In parallel with some of these guarantee operations, the IFC has provided funding under the Global Trade Finance Program (GTFP) to Greek bank subsidiaries in Bulgaria, FYR Macedonia, Romania and Serbia, allowing them to continue to service their domestic customers for international business transactions and to develop new correspondent banking relationships. These

operations represent an innovative exploitation of synergies within the World Bank Group.

The lending activities under the JIAP complement the Vienna Initiative, a public-private forum that deals with issues arising from cross-border banking in Europe. In addition to the three IFIs that launched the JIAP, the Vienna Initiative includes international banking groups operating in the region, their home and host supervisors, the European Commission and the IMF.¹⁶ The Vienna Initiative regularly monitors deleveraging and credit expansion in the region, and identifies action that might avoid or mitigate difficulties. During the last year it has focused on the implications of European Banking Union for the countries and banks of the region; recommendations on the use of credit guarantees for SME lending in the region and how to promote their more uniform supervisory treatment; and action to tackle the high NPL levels. The EBRD and the World Bank's Financial Sector Advisory Centre in Vienna have created country-specific programmes to this latter end using a variety of instruments, including changing legal structures to facilitate the disposal of such assets, promoting markets in distressed debts, and providing regulatory or other incentives.

An example of an approach to the development in local capital markets in the region is the World Bank and the EBRD's support for the Romanian STEAM initiative, an action plan to obtain the status of emerging market. Based on diagnostic studies by MSCI and the World Bank, the Romanian Financial Supervisory Authority has launched this programme to improve the functioning of the local capital market, enhance liquidity and increase availability of capital market products. The EBRD, which has an equity share in the Bucharest stock exchange, hosted a conference in September 2014 to widen investors' knowledge of this programme. As part of its support for this process, the EBRD has participated in all bank bond issues in the last two years, as well as investing in the IPOs of gas and electricity distributors Romgaz and Electrica.

f. Increasing utilization of EU Funds

One of the stated aims of the JIAP was to accelerate the pace at which EU member states in the region absorbed EU Cohesion and Structural Funds.¹⁷ The EU members in the region were allocated EUR 175.7 billion for the period 2007-13, or on average 16.3 percent of their GDP, and their allocation for the subsequent 2014-20 period is EUR 192.6 billion. If used effectively, it is estimated that the investment of such amounts can raise the growth rates of countries by between 0.3 and 0.8 percentage points a year.¹⁸

The absorption rate of these funds (the ratio between allocation and spending) has been on average much lower for the CESEE member states than for the older EU members. Thus by the end of 2012, at the start of the JIAP, average absorption rates in the ten new member states in the region was only 42.0 percent of their 2007-13 allocation, while it was 47.0 percent in the fifteen older member states. In particular, Bulgaria, the Czech Republic, and Romania lagged well behind for reasons discussed in the first JIAP report. However, action to raise the rate of utilisation of 2007-13 allocations has been quite successful, with average absorption rates for the ten new member states reaching 71.3 percent by early 2015. In particular, Bulgaria and the Czech Republic have managed to bring their rates up to around 70 percent. Member states have until end 2015 to use

¹⁶ See www.vienna-initiative.com

¹⁷ See First Report on the JIAP, Box 1, for a discussion of JASPERS and some earlier co-financing projects.

¹⁸ Erste Bank, Cohesion Policy and other EU Assistance Programmes in 2014-2020, March 2014.

these funds, although the deadline has been extended for another year in the cases of Romania and Slovakia. The measures to increase the absorption rate should continue to facilitate fund utilisation during the current 2014-20 programming period. Actions by the IFIs to accelerate EU fund absorption fall into two categories: project preparation and co-financing. In the former category, the main EU programme is JASPERS, managed by the EIB and cosponsored by the EU, KfW and the EBRD. JASPERS provides advice to all the member countries in the CESEE region, as well as to FYR Macedonia, Montenegro and Serbia, to help improve the quality of the major projects to be submitted for EU financing. In 2013-14, JASPERS completed 245 assignments for EU Member States, the vast majority of which were in the CESEE region.

The IFIs have each provided resources to help governments at the central and local levels co-finance projects utilizing EU funds. Thus the EBRD has provided loans to the Bulgarian Fund for Local Authorities and Governments (“FLAG”) for co-financing and project preparation. It also provided a series of loans to municipal water utilities in Romania allowing them to utilize EU funds to upgrade their services. The IFC provided a loan to the municipality of Timisoara in Romania with similar objectives. The EIB has provided assistance to Presov in Slovakia to help tap EU funds for regional infrastructure, and to Hungary to co-finance investments in the railway system. And under the JEREMIE initiative, several JIAP countries have been able to use part of their EU Structural Funds to provide loans, equity and guarantees through financial intermediaries to small, medium and micro enterprises.

The EIB is taking a more comprehensive approach to co-financing for the current programming period. Building on the experience of loans to Poland and Slovenia to facilitate the utilization of funds from the 2007-2013 programming period, loans have been made to several CESEE governments to help finance their contribution to EU Structural Fund projects. As of end-2014, loans to co-finance EU funds for the 2014-2020 period had been signed with Bulgaria, Estonia and Poland, totaling some EUR 1.4 billion. Similar loans were signed or under appraisal in early 2015 for Croatia, Hungary, Latvia, Lithuania, Slovakia and Slovenia, totaling almost EUR 5 billion.

5. Situation at the Conclusion of the JIAP

a. Current outlook

In early 2015, the euro area recovery seems to be gathering strength and confidence is improving. This should help support growth throughout the JIAP region. The ECB's quantitative easing policy should ensure that the banking system has ample liquidity and help slow the withdrawal of funding from the region. Easier financial conditions should also help support exports to countries outside the euro area. And the Investment Plan for Europe (Juncker Plan, Box 3) and the spending of IPA2 funds in the West Balkans (Box 4) should also help to support activity. Finally, lower imported energy prices should feed through into higher levels of consumer spending in the entire area.

While investments under the Juncker Plan will be in EU member states, the European Union is also promoting infrastructure investments in the candidate countries of the West Balkans. At the forefront of these efforts is the development of a Regional Core Network of road and rail connections linking the capitals, the main economic centres and the ports of the West Balkans¹. National Investment Committees, bringing together the Ministry of Finance, the relevant line ministries, the European Commission, IFIs and the main actors of the private sector, will be responsible for establishing single sector pipelines with the most relevant investment projects to be financed over the medium term. The European Union has pledged around EUR 1 billion from the IPA 2 funds for investment in the West Balkans over 2014-20, and these funds will be blended with IFI and private funding to leverage a much larger volume of investment. As a first step, up to EUR 130 million in IPA 2 funds will be available from the 2015 multi-country programme as grant investment co-financing to move these connectivity projects forward. In addition to infrastructure investments in the transport sector, the West Balkan countries also receive support for Projects of Energy Community Interest.

¹ <http://www.seetoint.org/>

By the start of 2015, the JIAP region has returned to growth. In most cases, this is in the range of 2½-3½ percent, with slower growth in a few countries (Bulgaria, Croatia, Serbia, and Slovenia) on account of specific local developments. These growth rates, while a welcome recovery, are far below the 5-7 percent rates recorded before the crisis (Chart 1) and will not permit rapid convergence with the more advanced parts of the continent or extensive job creation. The very subdued growth in the main trading partners of the JIAP region has meant that this renewed growth has not been predominantly driven by exports, which would be a stimulus to higher productivity, but has been based more on the gradual recovery in domestic demand.

The risks to this relatively optimistic scenario show that the region's economic environment remains fragile. Any failure to resolve tensions in the euro area could have a very negative impact on financial markets. Cyclically divergent monetary policy stances in the major countries could also roil financial markets. Despite generally easing of conditions for banks in Europe, several parents of CESEE banks remain under market or regulatory pressure and are trying to sell part of their networks. And while suitable buyers remain to be found, forward-looking banking may be inhibited for the immediate future. Finally, although the impact of geopolitical developments on the region's output and finances has so far been limited, any deterioration could still have a substantial effect. All in all, the environment facing the JIAP region is now more encouraging, but still fraught with risks.

b. Challenges facing the JIAP region

Convergence with the advanced countries of the European Union has stalled since 2008 for most of the countries of the JIAP region. Before that time, convergence was driven by a variety of factors, including the recovery from the post-transition recession, accession to the EU or preparation for such accession, and the global boom.¹⁹ These conditions are

¹⁹ See Marek Dąbrowski; Central and Eastern Europe: Uncertain Prospects of Economic Convergence, Bruegel 2014

unlikely to return, so the resumption of convergence will require the mobilization of new sources of growth. The old growth model based on domestic demand financed by bank-intermediated capital flows needs to be replaced by one based on a sustainably financed expansion of productive capacity oriented more towards export markets.

The region has the lowest savings rate, at 16-17 percent, of any emerging market region. The level of investment needs to rise from the current 18 percent of GDP to around the 25 percent achieved at the peak of the boom if the growth rate is to allow convergence in a reasonable period of time.²⁰ Demographic developments are such that many countries' populations are falling, a process exacerbated by recent migration. Total factor productivity has also been declining steadily.²¹ Policies in the region and external support will need to be directed at overcoming or offsetting these factors.

Higher investment is crucially needed. The region's capital stock falls far short of that in Western Europe, and investment rates have declined considerably since their peak. The region's infrastructure is weak, and connections within the region, especially in the West Balkans, and with the rest of the continent are substandard. Thus extensive infrastructural investment in transport, energy and communication links is vital. Financing is also needed on a continuing basis for investment in SMEs and mid-cap firms in the region, particularly for innovative firms, and a wider variety of financing instruments needs to be available to firms and investors. The implementation of the Investment Plan for Europe (see Box 3) will be of great significance to the region.

Better infrastructure will be an important factor in raising the competitiveness and productivity of the region. It will serve both to reduce costs of production and to facilitate access to a much wider market, where quality standards are higher and gains from larger-scale production can be achieved. Integration in this wider market and raising domestic productivity will depend also on the implementation of "second generation" reforms, those aimed at improving the business climate and removing barriers to productive investment. In turn, this will facilitate the import of capital in the form of FDI, bringing with it higher technological standards and the integration into global supply chains. It is noteworthy that the countries in which reforms have progressed the furthest have been the most resilient during the recent crisis.

Increasing competitiveness also needs an improvement in the quality of the regional labour force. This will help reduce the skills mismatch that inhibits more innovative production techniques, and help move countries up the value chain, rather than participating in supply chains solely on the basis of abundant and low-paid labour. Action to increase social inclusion and to raise participation rates can mitigate some effects on economic activity of a generally aging population. The Europe 2020 agenda provides support for such efforts.

The gap between necessary investment levels and available savings needs to be filled in ways that do not create financial vulnerabilities. Higher domestic savings need to be mobilized and external finance provided in the form of FDI and portfolio equity investment. The IFIs will play an important role in channeling finance to the region, and innovative financing techniques can catalyze much large volumes of private financing. At the same time, the region's banking system needs to remain well capitalized and responsive to the domestic market as it undergoes further ownership changes.

²⁰ *ibid.*

²¹ See IMF, *Faster, Higher, Stronger—Raising the Growth Potential of CESEE*, Regional Economic Outlook, October 2013, p.16

Finally, the region needs to become more resilient. Higher domestic savings will help reduce spillover effects from financial markets, and supervisory vigilance should limit any spillovers through the cross-border banking channel. Energy security needs to be achieved. And the recent flooding in the West Balkans is a reminder that better infrastructure is crucial to physical resilience of the economies of the JIAP region.

6. Conclusion

The Joint IFI Action Plan had two main aims: to supplement the financing available to the CESEE countries in the face of declining capital inflows and uncertain markets, and to direct those resources towards the investments that the countries needed if they were to resume strong growth and convergence. Both these objectives have been achieved, even if growth in the region generally remains below the desired levels.

The three IFIs have provided some EUR 42.7 billion in assistance over the 2013-14 period, exceeding their initial commitments. This stepped up lending in some part compensated for the decline in cross-border bank lending and provided an essential support to the supply of credit to SMEs and the broader economy. Assistance from the IFIs was in the order of 1½ percent of the region's GDP each year, and supported around 6 percent of the region's investment.

JIAP assistance has been focused on the development needs of the region. Infrastructure lending has improved the interconnection of transport, energy and communication systems. It has helped establish more reliable energy supplies, raise the efficiency of energy use, and increase the supply of renewables, thus contributing to containing climate change. Lending has facilitated the more rapid and effective use of EU structural funds. JIAP assistance has helped the banking system strengthen its capital position and maintain lending to the region's economies. The programmes of the IFIs have helped meet the deficit of equity and risk finance in the region, and have promoted the development of capital markets. And operations have served to raise productivity and increase the export orientation of countries, creating the basis for more productive employment. The JIAP has shown that the IFIs are among the most reliable partners of the region, capable of responding to its specific needs, and providing an important element of stability.

If convergence is to resume, the region faces a new set of tasks. Since the external environment is likely to be less favorable, the countries will need to look internally for sources of finance, and by reforming their business environments and raising standards, remove those obstacles to growth and investment that are under their control. IFI support of these efforts, through closing infrastructure gaps, maintaining levels of SME finance, promoting innovation, and policy-based lending, among others, could be a major contribution to their success.

The JIAP has been a vital contribution to sustaining growth in Central and South Eastern Europe, but also an investment in collaboration between the IFIs. The positive experience of the JIAP should serve them well as they continue to cooperate in this and other regions in the period ahead.

ANNEX

Listing of loans and projects under JIAP updated to December 2014

ALBANIA		
Project Name	IFI	Amount (in Millions)
AL Financial Sector	World Bank	\$100.00
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	\$12.88
Fier & Vlore bypass roads	EBRD	€ 18.00
GTFP Union Bank	IFC	\$0.72
Komani HPP Dam Safety Upgrade	EBRD	€ 12.70
Kurum Hydro	IFC	\$44.91
LEF: Fondi Besa II	EBRD	€ 3.00
LEF: Hygeia Hospital	EBRD	€ 8.61
LEF: NOA	EBRD	€ 1.25
LEF: NOA	EBRD	€ 0.75
LEF: Veneto Banka SME credit line	EBRD	€ 5.00
Local & Regional Roads	EBRD	€ 25.00
Patos-Marinja Environmental Remediation & Development	EBRD	€ 72.59
Power Recovery Project	World Bank	\$150.00
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	\$85.30
WBCFF - Credins Bank SME	EBRD	€ 4.00
WBCFF - Credins Leasing Albania	EBRD	€ 0.50
WBCFF - Landeslease - SME Credit Line	EBRD	€ 0.50
Total		€ 754.41

BOSNIA & HERZEGOVINA		
Project Name	IFI	Amount (in Millions)
Banja Luka - Doboj Motorway	EIB	€ 160.00
Corridor Vc Pocitelj - Bijaca	EIB	€ 100.00

Electricity Distribution BiH	EIB	€ 35.00
ISP Loan for SMEs & Priority Projects II	EIB	€ 60.00
Renewable Energy HPP Vranduk	EIB	€ 37.50
STSPK Loan for SMEs & Priority Projects	EIB	€ 20.00
Banja Luka to Dobož Road	EBRD	€ 75.00
Banja Luka to Dobož Road	EBRD	€ 35.00
BiH Business Environment DPL	World Bank	\$50.00
BiH Floods Emergency Recovery	World Bank	\$100.00
BINGO II	EBRD	€ 17.00
Cazin Waste Water	EBRD	€ 5.00
Corridor Vc	EBRD	€ 25.00
Drina Flood Protection	World Bank	\$24.00
Energy Efficiency Project	World Bank	\$32.00
EPBiH - Hydro Power Plants Project	EBRD	€ 35.00
Gradacac Water Supply	EBRD	€ 6.00
GTFP Sberbank BO	IFC	\$0.70
LEF: MF Banka Credit Line	EBRD	€ 1.75
LEF: Natron Hayat renewable energy	EBRD	€ 4.00
MF Banka SL	IFC	\$5.28
Pale District Heating Project	EBRD	€ 4.50
Precisa	IFC	\$10.39
Prijedor District Heating	EBRD	€ 7.00
ProCredit BiH - WBGF	EIF	€ 3.22
PSSF - Sparkasse Bank BiH	EBRD	€ 2.50
Real Estate Registration	World Bank	\$34.10
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
SSL Bosnia III	IFC	\$21.44
SSL III-Swap	IFC	\$1.20
Sustainable Forest & Landscape Management	World Bank	\$5.58
UniCredit Banja Luka WiB MSME Loan	EBRD	€ 2.00
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
WeBSEDF - 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
Total		€ 888.64

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
Bulgaria EU Funds Co-Financing 2014-2020 (Spl)	EIB	€ 500.00
Bulgarian FLAG Infrastructure Project	EBRD	€ 14.00
Bulsatcom	EBRD	€ 20.00
Chelopech Restructuring	EBRD	€ 36.98
Cibank Loan for SMEs & Midcaps	EIB	€ 100.00
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 - Unicredit Bulbank	EBRD	€ 5.00
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	€ 45.00
FIBANK - RSI 2013	EIF	€ 7.50
GTC - Galeria Stara Zagora	EBRD	€ 9.14
GTC - Galleria Burgas	EBRD	€ 13.25
GTFP EFG Postbank	IFC	\$143.69
GTFP FIB	IFC	\$8.88
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
Oliva	EBRD	€ 8.00
Plovdiv Road Rehabilitation Project	EBRD	€ 14.20
Prista Oil - Debt	EBRD	€ 3.54
ProCredit - PRSL	EIF	€ 50.00
ProCredit Bulgaria - FLPG	EIF	€ 0.80
Raiffeisen Bank EAD - FLPG	EIF	€ 1.30
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 : Factoring - Eurobank Bulg	EBRD	€ 11.70
Regional TFP: Eurobank EFG	EBRD	€ 0.74
Regional TFP: Eurobank EFG	EBRD	€ 1.58
Regional TFP: Piraeus Bank Bulgaria	EBRD	€ 1.21
Regional TFP: United Bulgarian Bank	EBRD	€ 0.36
SG Bg-Ro Loan for SMEs & Midcaps	EIB	€ 100.00
SG Expressbank Partnership for Growth	EBRD	€ 25.00
SocGen Expressbank - PRSL	EIF	€ 30.00
Société Générale 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 & Midcap	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 SME & Midcap Loan	EIB	€ 60.00
UniCredit Bulbank AD - FPLG	EIF	€ 7.00
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
United Bulgarian Bank - FPLG	EIF	€ 2.90
Ustoi JSC	EIF	€ 1.00
Varna Integrated Urban Transport Project	EBRD	€ 7.90
Total		€ 1,728.83

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 Export Finance Intermediation Loan AF	World Bank	\$61.41
Croatia Export Financing Guarantees	World Bank	\$256.40
Croatia: HZ Infrastructure Modernisation	EBRD	€ 40.00
Danieli - ABS SISAK	EBRD	€ 20.00
Economic Recovery DPL	World Bank	\$206.80
Erste Bank Croatia-Senior Loan MSME Financing	EBRD	€ 40.00

ESB Loan for SMEs & Midcaps II	EIB	€ 50.00
ESB Loan for SMEs & Other Priorities III	EIB	€ 50.00
GTC - Avenue Mall, Osijek	EBRD	€ 7.88
HAMAG - LGF (SMEG 2007)	EIF	€ 5.24
HBOR - MC (SMEG 2007)	EIF	€ 2.36
HBOR Loan for Midcaps & Other Priorities	EIB	€ 150.00
HBOR Loan for SMEs	EIB	€ 250.00
HBOR Loan for SMEs & Midcap IV	EIB	€ 500.00
Health Sector Reform	World Bank	\$103.50
Hotel Dubrovacka	EIB	€ 25.00
INA	EBRD	€ 80.22
Jelinak	IFC	\$20.14
LEF: AG Multipower	EBRD	€ 10.00
LEF: Data Centre Kriz	EBRD	€ 2.00
LEF: Marina Dalmacija	EBRD	€ 10.00
LEF: Piramida	EBRD	€ 3.60
LEF: Podravka	EBRD	€ 9.90
LEF: Vodoskok	EBRD	€ 4.80
Lidl Croatia II	IFC	\$38.46
North Western Regional Waste Water Project	EBRD	€ 8.00
PBZ Loan for SMEs & Midcaps	EIB	€ 20.00
Podravka	EBRD	€ 30.00
Port of Split Infrastructure Rehabilitation Project	EBRD	€ 18.80
Port of Split Infrastructure Rehabilitation Project	EBRD	€ 5.60
PSSF - PBZ Croatia	EBRD	€ 5.00
Raiffeisen Factoring - Credit Line	EBRD	€ 20.00
RC Loan for SMEs Midcaps & Other Priorities	EIB	€ 60.00
Regional TFP: Privredna Banka Zagreb, Zagreb	EBRD	€ 7.45
Regional TFP: Privredna Banka Zagreb, Zagreb	EBRD	€ 3.83
Rijeka District Heating	EBRD	€ 6.15
Rijeka Water & Wastewater Investment Project	EBRD	€ 13.00
Rudine WPP	IFC	\$24.88
SAME DTZ Croatia	IFC	\$15.10
SB Loan for SMEs & Priority Lending	EIB	€ 40.00
Science & Technology II	World Bank	\$26.24
SG Croatia AGRI	IFC	\$68.05
SG Leasing d.o.o	EIF	€ 6.96
Sibenik Wastewater Investment Programme	EBRD	€ 10.00
Sisak Urban Transport	EBRD	€ 4.50
Social System Modernization Project	World Bank	\$95.55
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	EBRD	€ 25.00

Growth		
Société Générale Leasing Croatia: SME CL	EBRD	€ 10.00
UniCredit Leasing Croatia - SME Credit Line	EBRD	€ 30.00
UniCredit Umbrella - Croatia - RSI 2013	EIF	€ 3.50
WBCFF - Raiffeisen Factoring Croatia	EBRD	€ 10.00
WeBSEFF II: ERSTE Croatia	EBRD	€ 10.00
WeBSEFF II: Privredna banka Zagreb	EBRD	€ 10.00
Zagreb Air Hedge	IFC	\$1.20
Zagreb Airport	IFC	\$72.65
Zagrebacka - EPMF 2014	EIF	€ 0.41
Zagrebacka banka Energy Efficiency Loan	EBRD	€ 20.00
Zagrebacka banka SME Credit line	EBRD	€ 40.00
Total		€ 2,679.15

CZECH REPUBLIC		
Project Name	IFI	Amount (in Millions)
CEPS Transmission Grid	EIB	€ 180.10
Ceska Sporitelna 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 & Other Priorities (Cz)	EIB	€ 100.00
CSOB Bank Cz Loan for SMEs & Midcaps	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	€ 2.80
KB Loan for SMEs & Other Priorities	EIB	€ 20.00
KB Loan for SMEs & Other Priorities II	EIB	€ 90.00
Komercni Banka - RSI 2013	EIF	€ 79.18
Komercni Banka Loan for SMEs & Midcaps III	EIB	€ 72.00
Olomouc Urban Infrastructure	EIB	€ 19.90
Ostrava Municipal Infrastructure II	EIB	€ 36.10
Pardubice Regional Infrastructure III	EIB	€ 43.80
Plzen Urban Infrastructure III	EIB	€ 23.70
Prague Metro III	EIB	€ 91.30
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
Skoda Engine RDI	EIB	€ 475.00
South-Moravia Regional Infra II	EIB	€ 11.70
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

UniCredit Cz-Sk Covered Bond Loan for SMEs	EIB	€ 98.10
Zlin Regional Infrastructure III	EIB	€ 29.10
Total		€ 2,541.12

ESTONIA		
Project Name	IFI	Amount (in Millions)
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
EU Funds Co-Financing 2014-2020 (Est)	EIB	€ 200.00
Karma Ventures	EIF	€ 25.00
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 & Midcaps	EIB	€ 37.50
Tallinn Urban Infrastructure	EIB	€ 66.80
Tartu University Hospital	EIB	€ 50.00
Technopolis Science Parks III	EIB	€ 7.10
VKG Energy Efficiency	EBRD	€ 35.00
Total		€ 628.80

FYR MACEDONIA		
Project Name	IFI	Amount (in Millions)
GTFP SG Ohridska	IFC	\$0.29
GTFP Stopanska Bank	IFC	\$6.42
GTFP Stopanska Bank	IFC	\$2.90
GTFP Tutunska Bank	IFC	\$4.93
GTFP UniBank Skopje	IFC	\$0.57
LEF: NEOTEL	EBRD	€ 2.00
LEF: Project Acer	EBRD	€ 4.11
LEF: Vitaminka Prilep	EBRD	€ 3.00
M-NAV Modernisation	EBRD	€ 11.15
Macedonia Public Exp	World Bank	\$201.50
MBDP Loan for SME & Other Priorities IV	EIB	€ 100.00
MCFF Ohridska Banka - VIPRO	EBRD	€ 0.50
MEPSO Rehabilitation & Control Project	EBRD	€ 25.00
MK Competitiveness DPL	World Bank	\$50.00
MK Competitiveness DPL II	World Bank	\$50.00
Municipal Services IPA Rural Window	World Bank	\$21.37
National Roads Programme	EBRD	€ 74.00
Ohridska Banka - Additional CSF funding	EBRD	€ 3.00
Ohridska Banka - SME CL 2012	EBRD	€ 5.00

Ohridska Banka - SME CL 2012	EBRD	€ 5.00
ProCredit Skopje	EIF	€ 0.63
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
Rail Corridor VIII - Second Phase	EBRD	€ 145.00
Regional TFP: Komercijalna Banka	EBRD	€ 8.80
Regional TFP: Komercijalna Banka	EBRD	€ 10.02
Regional TFP: Stopanska Banka	EBRD	€ 0.10
Regional TFP: Stopanska Banka	EBRD	€ 0.79
Regional TFP: Tutunska Banka a.d. Skopje	EBRD	€ 0.41
Regional TFP: Tutunska Banka a.d. Skopje	EBRD	€ 0.60
Road Rehabilitation	World Bank	\$70.98
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
Total		€ 867.07

HUNGARY		
Project Name	IFI	Amount (in Millions)
Budapest Automated Fare Collection	EBRD	€ 54.50
Cohesion Fund FI III Phasing Rail Investments	EIB	€ 185.80
Cohesion Fund Framework Loan II (Hu)	EIB	€ 470.00
Diakhitel - Student Loan IV	EIB	€ 100.00
Eximbank Loan for SMEs & Midcaps	EIB	€ 100.00
Extreme Light Infrastructure	EIB	€ 33.80
Human Capital Co-Financing FI	EIB	€ 400.00
Hungarian Academy Of Sciences	EIB	€ 161.90
Hungarian Eximbank Loan for SMEs & Midcaps II	EIB	€ 200.00
Hungarian Export-Import Bank PLC	MIGA	\$574.90
Hypo Noe Infra GI II	EIB	€ 2.80
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
MFB Global Loan V	EIB	€ 100.00
MMBF	EBRD	€ 100.59
MVM Electricity & Gas Storage	EIB	€ 100.00
Pecs Urban Development	EIB	€ 30.00

Railway Infrastructure Rehabilitation	EIB	€ 250.00
Rural Development Co-Financing I	EIB	€ 100.00
SGEF Hu Loan for SME Midcap & Other Priorities II	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	€ 2.30
Total		€ 3,436.45

KOSOVO		
Project Name	IFI	Amount (in Millions)
AF - Clean-up & Land Reclamation	World Bank	\$4.20
Deposit Insurance Fund of Kosovo	EBRD	€ 10.00
Energy Efficiency & Renewable Energy	World Bank	\$31.00
GTFP TEB Kosovo	IFC	\$1.03
KoSEP - AFK EE Credit Line Kosovo	EBRD	€ 0.50
KoSEP - AFK EE Credit Line Kosovo	EBRD	€ 1.00
KoSEP - KRK EE Credit Line (Kosovo)	EBRD	€ 0.50
KoSEP - KRK EE Credit Line (Kosovo)	EBRD	€ 1.00
KoSEP - TEB SH.A. Energy Efficiency Credit Line	EBRD	€ 2.50
KoSEP - TEB SH.A. Energy Efficiency Credit Line	EBRD	€ 2.50
Kosovo Health Project	World Bank	\$25.50
Kosovo Transmission Development Project	EBRD	€ 30.00
LEF: Albi (Kosovo)	EBRD	€ 1.50
LEF: Asgeto	EBRD	€ 1.00
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 SME & Priority Projects	EIB	€ 10.00
Regional TFP: Banka per Biznes	EBRD	€ 0.43
TEB Kosovo Sub Loan	IFC	\$5.85
WB MSME FW KEP-Restructured	EBRD	€ 2.51
Total		€ 117.43

LATVIA		
Project Name	IFI	Amount (in Millions)
Latvenergo Power Distribution Networks	EIB	€ 100.00
Nordea Loan for SMEs	EIB	€ 20.00
Pohjola Bank Loan for SMEs & Midcaps	EIB	€ 22.50
Total		€ 142.50

LITHUANIA		
Project Name	IFI	Amount (in Millions)
Baltic Transshipment	EBRD	€ 32.50
Baltic Transshipment	EBRD	€ 27.50
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
Litpol Link Interconnector	EIB	€ 65.00
Nordea Loan for SMEs	EIB	€ 20.00
Pohjola Bank Loan for SMEs & Midcaps	EIB	€ 7.50
Practica Venture Capital KUB	EIF	€ 3.62
Siauliu Bank - Convertible Senior Loan	EBRD	€ 20.00
Technopolis Science Parks III	EIB	€ 12.90
Total		€ 406.02

MONTENEGRO		
Project Name	IFI	Amount (in Millions)
AF - Energy Efficiency	World Bank	\$6.80
CKB Montenegro - WB 2013	EIF	€ 1.38
EPCG Metering & Distribution Project	EBRD	€ 30.00
Hilton Podgorica	EBRD	€ 20.92
Hipotekarna Banka SME Credit Line	EBRD	€ 3.00
IDF Loan for SMEs & Priority Projects	EIB	€ 25.00
Industrial Waste Management	World Bank	\$68.90
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 & Upgrade Project	EBRD	€ 5.00
Montenegro: Lastva - Pljevlja Transmission Line	EBRD	€ 60.00
Road Rehabilitation & City Bypass	EIB	€ 30.00
SGME Loan for SMEs & Priority Projects	EIB	€ 20.00
Société Générale Banka Montenegro AD - SME Line	EBRD	€ 5.00
WBCFF - Hipotekarna Banka SME Credit Line	EBRD	€ 2.00
WBCFF - SocGen Banka Montenegro - Mortgage Loan	EBRD	€ 6.00
WBCFF - SocGen Banka Montenegro AD - SME Line	EBRD	€ 5.00
WBCFF: Hipotekarna Banka Mortgage Loan	EBRD	€ 1.50
WBCFF: Hipotekarna Banka MSME Loan	EBRD	€ 1.00
Total		€ 284.08

POLAND		
Project Name	IFI	Amount (in Millions)
A1 (Torun-Strykow) Priority TEN	EIB	€ 250.00
A1 Motorway (Pyrzowice-Czestochowa)	EIB	€ 300.00
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 & Wastewater II	EIB	€ 71.30
Avallon MBO Fund II	EBRD	€ 27.00
Avallon MBO Fund II	EIF	€ 25.00
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 SME & Midcaps III	EIB	€ 200.00
Confidential Project Miranda	EBRD	€ 9.82
Credit Agricole Bank Polska Bond Issue	EBRD	€ 4.62
Credit Agricole Bank Polska Bond Issue	EBRD	€ 10.27
Czestochowa Urban Infrastructure II	EIB	€ 35.70
Dabrowa Gornicza Municipal Roads	EIB	€ 23.60
Darlowo Wind	EBRD	€ 41.17
Dasos Timberland Fund II	EIB	€ 3.60
DCT Gdansk expansion	EBRD	€ 31.02
Deutsche Bank Poland - RSI 2013	EIF	€ 24.86
Deutsche Bank SME & Midcap Loan II	EIB	€ 60.00
Deutsche Bank SME Midcap Gd	EIB	€ 50.00
Development Policy Loan	World Bank	\$1,307.80
Dolnoslaskie Public Hospital	EIB	€ 23.40
EC SW - CCGT	EBRD	€ 69.32
EFL Loan for SMEs & Midcaps IV	EIB	€ 200.00
EFL Loan for SMEs & Midcaps V	EIB	€ 200.00
Energa S.A.	EBRD	€ 56.52
Energa smart grid	EBRD	€ 96.29
Equitin CEE Fund	EIF	€ 13.50
EU Funds Co-Financing 2007-2013 (PI)	EIB	€ 130.00
EU Funds Co-Financing 2014-2020 (PI)	EIB	€ 700.00
FM Bank - Start ups - EPMF	EIF	€ 1.24
FM Bank - Vulnerable Group EPMF	EIF	€ 0.93
Gas Fired 400mw Power Unit	EIB	€ 137.90

Gdansk Metropolitan Rail	EIB	€ 35.70
Gdansk Road Infrastructure	EIB	€ 54.60
Getin Noble Bank Loan for SMEs	EIB	€ 50.00
Getin Noble Bank Loan for SMEs & Midcaps IV	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 Framework Loan	EIB	€ 7.20
Gliwice Municipal Multi-Sport Hall	EIB	€ 44.50
GNS Hospital	EBRD	€ 9.35
Grupa Azoty	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	€ 6.63
KGHM Modernisation Programme	EIB	€ 479.70
Krakov Urban Infrastructure	EIB	€ 35.10
Lwowek-Odolanow Gas Pipeline	EIB	€ 99.00
Mbank Loan for SME 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	€ 230.50
Orla Wind Farm	EBRD	€ 21.98
Oyster	EBRD	€ 35.00
Pawlowo Wind Farm	EBRD	€ 72.46
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	€ 11.53
PKO BP Global Loan III	EIB	€ 150.00
PKP Cargo (former Project Tamarind)	EBRD	€ 37.15
PKP Cargo Fleet Improvement	EIB	€ 57.10
PKP Intercity High Speed Rolling Stock	EIB	€ 118.00
PKP Intercity Rolling Stock	EIB	€ 190.20
PL DPL Resilience & Growth	World Bank	\$966.00
PLK E-30 Phase 2 Katowice - Krakow	EIB	€ 268.00
PLK E20 Siedlce - Biala Podlaska	EIB	€ 40.00
PLK E75 Rail Baltica Warszawa-Sadowne	EIB	€ 180.00
PLK Rail Network Quality & Safety Improvement	EIB	€ 100.00
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 & 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
PolSEFF Leasing - BNP Paribas & CLAAS	EBRD	€ 48.35
PolSEFF Leasing - SocGen Leasing Poland	EBRD	€ 40.00
Project Baltic Sea	EBRD	€ 52.17
Project Blossom	EBRD	€ 10.00
PZU Eurobonds	EBRD	€ 40.00
Radom Municipal Infrastructure	EIB	€ 24.00
Radzyn Wind Farm	EBRD	€ 23.33
Raiffeisen Bank Polska S.A. Bond Programme	EBRD	€ 17.54
Raiffeisen Leasing PI Loan for SME II	EIB	€ 50.00
Raiffeisen Leasing PI Loan for SME III	EIB	€ 50.00
Raiffeisen Leasing PI SME Abs II	EIB	€ 152.00
Raiffeisen Leasing Poland - RSI 2013	EIF	€ 29.03
Raiffeisen Leasing Polska - MC (SMEG 2007)	EIF	€ 2.65
Raiffeisen Poland Loan for SMEs & Midcaps	EIB	€ 100.00
Rail Freight Rolling Stock	EIB	€ 150.00
Rzeszow Municipal Infrastructure	EIB	€ 12.00
S17 Expressway (Warsaw-Lublin)	EIB	€ 320.00
S3 Expressway	EIB	€ 454.00
S5 Expressway (Bydgoszcz-Wroclaw)	EIB	€ 571.40
S7 & S8 Expressways (TEN) - Poland	EIB	€ 900.00
S7 Expressway (Gdansk-Warsaw-Krakow)	EIB	€ 788.00
S8 Expressway (Warsaw-Bialystok)	EIB	€ 161.70
S8 Expressway Warsaw Approaches	EIB	€ 170.00
SGEL PI Loan for SMEs & Midcaps II	EIB	€ 100.00
Silesia	EBRD	€ 54.16
SPS Investment N.V.	EBRD	€ 0.05
Szczecin Municipal Infrastructure IV	EIB	€ 58.50
T-Mobile Poland 4G Network Rollout	EIB	€ 200.00
Tauron Energy Infrastructure	EIB	€ 71.00
TISE	EIF	€ 1.90
Torun Municipal Infrastructure	EIB	€ 46.50
Warminsko-Mazurskie Regional Infra	EIB	€ 35.80
Warsaw II Metro Line Infrastructure	EIB	€ 239.20
Warsaw Metro Rolling Stock	EIB	€ 135.00
Warsaw Municipal Infrastructure IV	EIB	€ 240.60

Warta Glass Poland	EIB	€ 16.50
Western Poland Energy Distribution	EIB	€ 111.00
Wroclaw Municipal Infrastructure	EIB	€ 71.10
Total		€ 17,104.10

REGIONAL		
Project Name	IFI	Amount (in Millions)
21 Concordia	EBRD	€ 30.00
21 Concordia	EIF	€ 30.00
3TS CEE Fund III	EBRD	€ 28.80
Accession Mezzanine Capital III	EBRD	€ 23.71
Adriatic Sea Environment Pollution Control	World Bank	\$6.77
Aqualia Investment Venture	EBRD	€ 15.00
Axereal - Debt	EBRD	€ 28.00
Axereal - Equity	EBRD	€ 10.00
BaltCap Private Equity Fund II	EBRD	€ 20.00
BaltCap Private Equity Fund II	EIF	€ 20.00
BPM Mezzanine Fund	EBRD	€ 10.00
DARP APS	IFC	\$27.60
DPM Revolver	EBRD	€ 14.52
DPM Revolver	EBRD	€ 13.17
Draexlmaier Group	EBRD	€ 40.00
Earlybird Digital East Fund	EBRD	€ 8.13
EFSE III	EIB	€ 38.20
EMF New Europe Insurance Fund	EBRD	€ 1.65
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	€ 10.10
Green for Growth Fund, Southeast Europe	EBRD	€ 14.50
Hypo Group Alpe Adria AG	EBRD	€ 42.40
Mid Europa Fund IV	EBRD	€ 68.00
MK II	IFC	\$34.02
Municipal Infrastructure Development Fund	EBRD	€ 40.00
Nectar Regional	EBRD	€ 25.00
PE Facility: VMCEE	EBRD	€ 4.00
Project Media	EBRD	€ 49.85
RBI Equity	IFC	\$202.78
Soufflet 2	IFC	\$61.43
Soufflet Grain Infrastructure	EBRD	€ 12.80

Sutas - (Sutas)	EBRD	€ 1.10
Virgin Mobile CEE	IFC	\$13.83
Western Balkans SME Platform: ENEF	EBRD	€ 16.00
Western Balkans SME Platform: ENIF	EBRD	€ 5.00
Total		€ 1,073.71

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	€ 15.00
Banca Transilvania Loan for SMEs & Other Prior	EIB	€ 75.00
Bancpost SA - Cross Currency Swap	EBRD	€ 8.00
BCR Leasing SMEs & Other Priorities	EIB	€ 45.00
BCR SME & Medium Corporate Credit Line	EBRD	€ 40.00
BCR SMEs & Other Priorities II	EIB	€ 50.00
Botosani Heating	IFC	\$7.57
BRD Romania - PRSL 2013	EIF	€ 18.00
BT Conv. Bond	IFC	\$25.64
BT Leasing - Senior Loan for SMEs	EBRD	€ 5.00
BT Leasing - Senior Loan for SMEs	EBRD	€ 5.00
Bucharest Muni 2	IFC	\$28.19
Bucharest S1 Thermal Rehabilitation II	EIB	€ 22.50
Bucharest S2 Thermal Rehabilitation	EIB	€ 60.00
Bucharest S4 Thermal Rehabilitation	EIB	€ 26.90
Bucharest S4 Thermal Rehabilitation II	EIB	€ 22.50
CEC Bank PRSL Romania	EIF	€ 5.00
CEC Bank Ro Loan for SMEs & Other Priorities	EIB	€ 100.00
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 & Vutcani WPPs)	EBRD	€ 20.00
EDPR Solar	EBRD	€ 20.00
Electrica Equity	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
ETI	EBRD	€ 18.00

Expur - Saipol	EBRD	€ 40.00
Expur - Saipol	EBRD	€ 57.35
FAER - Societatea de Finantare Rurala IFN S.A.	EIF	€ 1.00
Galati Urban Infrastructure Rehabilitation	EBRD	€ 22.29
Garanti Bank Romania Global Loan	EIB	€ 25.00
Garanti Bank S.A. Romania - Bond Issue	EBRD	€ 10.25
Garanti Leasing Romania	IFC	\$8.82
Garanti MSME	IFC	\$47.78
GTC - Regional Retail Centres	EBRD	€ 14.71
GTFP Banca Romana	IFC	\$9.00
GTFP Banca Transilvania	IFC	\$8.84
GTFP Bancpost	IFC	\$341.90
GTFP Garanti Romania	IFC	\$0.38
Health Sector Reform	World Bank	\$338.80
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
Pitesti Urban Public Transport	EBRD	€ 13.04
ProCredit Romania - LGF (SMEG 2007)	EIF	€ 1.38
ProCredit Romania - MC (SMEG 2007)	EIF	€ 2.42
ProCredit Romania - PRSL 2013	EIF	€ 20.00
ProCredit Romania - PRSL 2014	EIF	€ 11.00
Programmatic DPL 1	World Bank	\$1,034.80
Project Carol	EBRD	€ 2.72
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 Constanta sub-project	EBRD	€ 10.00
R2CF Dolj Water sub-project	EBRD	€ 12.75
R2CF Hunedoara sub-project	EBRD	€ 6.69
R2CF Maramures sub-project	EBRD	€ 10.29
R2CF Prahova sub-project	EBRD	€ 9.20
Raiffeisen Bank - FLPG	EIF	€ 14.00
Raiffeisen Bank Romania - Bond Issue	EBRD	€ 25.07
Raiffeisen Bank S.A. Romania	EBRD	€ 12.59

Raiffeisen Leasing Romania	EBRD	€ 14.71
Raiffeisen Romania - PRSL 2013	EIF	€ 20.00
RBI Ro Loan for SMEs & Midcaps	EIB	€ 25.00
Regional TFP: Banca Romaneasca- Factoring	EBRD	€ 2.00
Regional TFP: Banca Transilvania	EBRD	€ 1.94
Regional TFP: Bancpost Romania (Eurobank)	EBRD	€ 8.43
Regional TFP: Confidential: Alpha Bank	EBRD	€ 0.35
Regional TFP: Confidential: Alpha Bank	EBRD	€ 0.23
Regional TFP: Factoring - Bancpost SA	EBRD	€ 1.40
Renault Sustainable Hi Tech for All	EIB	€ 10.00
Revenue Administration Modernization (RAMP)	World Bank	\$91.80
Romanian Foundations Fund I	EBRD	€ 10.00
Romanian Rural Development EU Co-Financing	EIB	€ 300.00
Romgaz	EBRD	€ 50.04
RoSEFF - Unicredit Romania	EBRD	€ 10.00
RoSEFF SME Energy Efficiency - Banca Transilvania	EBRD	€ 15.00
RZB Romania Bond	IFC	\$31.08
Sfantu Gheorghe Street & 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
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 SME & Midcap Loan	EIB	€ 140.00
UniCredit Romania	IFC	\$74.94
UniCredit Tirioc Bank - Bond Issue	EBRD	€ 24.61
Vitas IFN SA	EIF	€ 1.97
Total		€ 4,330.45

SERBIA		
Project Name	IFI	Amount (in Millions)
Agri Europe (f.MK Equity)	EBRD	€ 50.00
Apex Loan for SMEs & 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 District Heating Rehabilitation Programme	EBRD	€ 4.35
Belgrade Highway & Bypass Project	EBRD	€ 6.50
Belgrade Municipal Infrastructure - Water Company	EBRD	€ 5.66
Belgrade Municipal Infrastructure Reconstruction Programme	EBRD	€ 3.89

Belgrade Public Transport & Traffic Infrastructure	EBRD	€ 30.00
Credit Agricole Loan for SME & Other Priorities II	EIB	€ 60.00
Credit Agricole Loan for SMEs & Priority Projects	EIB	€ 50.00
Deposit Insurance Strengthening Project	World Bank	\$200.00
Digital Switchover	EBRD	€ 24.00
EB SMEs & Priority Projects II	EIB	€ 50.00
Erste Bank a.d. Novi Sad	MIGA	\$73.90
Eurobank a.d. Beograd - Central Bank Mandatory Reserves Coverage	MIGA	\$247.40
Eurobank EFG Beograd-Cross Currency Swap	EBRD	€ 5.00
Floods Emergency Recovery Project	World Bank	\$300.00
Grand Prom	IFC	\$14.69
GTFP Eurobank Serbia	IFC	\$145.53
InfraV - Ivicom	IFC	\$3.50
Intesa Leasing Serbia	EBRD	€ 10.00
Intesa Leasing Serbia	EBRD	€ 5.00
Intesa Loan for SMEs & Other Priorities III	EIB	€ 35.00
Intesa SMEs & Priority Projects II	EIB	€ 35.00
KBB Mortgage	IFC	€15.00
Komercijalna Banka SME II	EBRD	€ 30.00
LEF: Forma Ideale	EBRD	€ 3.00
LEF: Forma Ideale Furniture	EBRD	€ 2.00
LEF: Forma Ideale Furniture	EBRD	€ 1.62
PSSF - Societe Generale Banka Srbija SME Competitiveness	EBRD	€ 5.00
Raiffeisen Leasing Loan for SMEs & Other Priorities	EIB	€ 20.00
Raiffeisen SMEs Priority Project II	EIB	€ 50.00
Regional TFP: Alpha Bank Srbija A.D.	EBRD	€ 1.50
Regional TFP: CONFIDENTIAL: Vojvodjanska Banka	EBRD	€ 0.46
Regional TFP: Eurobank EFG a.d. Belgrade	EBRD	€ 2.51
Regional TFP: Eurobank EFG a.d. Belgrade	EBRD	€ 0.87
Road Rehabilitation	World Bank	\$100.00
Road Rehabilitation & Safety	EIB	€ 100.00
Road Rehabilitation & Safety Project	EBRD	€ 100.00
Sava River Crossing	EBRD	€ 68.36
Serbia Health Project	World Bank	\$40.00
Serbia WHR - Credit Agricole Funded	EBRD	€ 7.00
Société Générale Banka Srbija a.d. Beograd	MIGA	\$206.50
Société Générale Leasing Serbia - SME Credit Line	EBRD	€ 10.00
Société Générale Leasing Serbia - SME Credit Line	EBRD	€ 10.00
Société Générale Serbia Partnership for Growth Loan	EBRD	€ 50.00
The Deposit Insurance Agency of Serbia	EBRD	€ 200.00
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
UniCredit Serbia - WBGF 2013	EIF	€ 5.25
Victoria Group	IFC	\$75.14
Victoria Group Working Capital	EBRD	€ 5.00
Vojvodjanska Banka - Cross Currency Swap	EBRD	€ 4.00
Vojvodjanska Banka a.d. Novi Sad	MIGA	\$214.98
WeBSEFF II - Komercijalna Bank	EBRD	€ 10.00
WeBSEFF II: Banca Intesa Belgrade	EBRD	€ 6.00
Zemun Retail Park	EBRD	€ 11.26
Total		€ 2,655.41

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 & Midcaps	EIB	€ 100.00
CSOB Bk Sk SMEs & Other Priorities III	EIB	€ 70.00
EP Energy Distribution Network Sk	EIB	€ 125.00
EU/EBRD MFF - Slovenska Sporitelna	EBRD	€ 35.00
EU/EBRD MFF EE - VUB	EBRD	€ 15.00
Gas Network Upgrade In Slovakia	EIB	€ 100.00
Hypo Noe Infra GI II	EIB	€ 2.80
KB Loan for SMEs & Other Priorities	EIB	€ 5.00
KB Loan for SMEs & Other Priorities II	EIB	€ 10.00
Komercni Banka Loan for SMEs & Midcaps III	EIB	€ 8.00
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
OTP Banka Slovensko - PRSL 2014	EIF	€ 10.00
Presov Regional Infrastructure II	EIB	€ 25.00
R1 Motorway - Slovakia	EBRD	€ 200.00
Sberbank - PRSL 2013	EIF	€ 8.30
Sberbank Sk Loan for SMEs & 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 & Environment	EIB	€ 120.00
SLOVSEFF III - Slovenska Sporitelna	EBRD	€ 20.00
SLOVSEFF III - VUB	EBRD	€ 5.00
SLSP - FLPG 2013	EIF	€ 13.23

SLSP Loan for SMEs Midcaps & 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
Tatra Leasing Loan for SMEs & Midcaps II	EIB	€ 40.00
UCL Sk Loan for SMEs & Midcaps III	EIB	€ 100.00
UniCredit Bank Slovakia - FLPG	EIF	€ 12.25
UniCredit Cz-Sk Covered Bond Loan for SMEs	EIB	€ 98.10
UniCredit Sk Loan for SMEs & Midcaps	EIB	€ 50.00
VUB Convergence & Midcap Loan II	EIB	€ 70.00
VUB Leasing Loan for SMEs & Midcaps	EIB	€ 50.00
Total		€ 1,844.81

SLOVENIA		
Project Name	IFI	Amount (in Millions)
Atlantic Grupa - Slovenia	EBRD	€ 22.93
Banka Koper - EPMF 2013	EIF	€ 0.49
BK Loan for SMEs & Priority Lending	EIB	€ 10.00
BS Loan for SMEs, Midcaps & Other Priorities	EIB	€ 30.00
NKBM Loan for SMEs & Priority Lending	EIB	€ 25.00
Port of Koper Infrastructure II	EIB	€ 36.00
Pozavarovalnica Sava d.d.	EBRD	€ 7.50
Renault Sustainable Hi Tech for All	EIB	€ 90.00
SID Energy Efficiency & Renewables	EIB	€ 50.00
SID Loan for SMEs & Midcaps	EIB	€ 300.00
SKB Leasing	EIF	€ 9.00
SKB Loan for SMEs	EIB	€ 50.00
SKB Loan for SMEs & Priority Lending	EIB	€ 75.00
Slovenia EU Funds 2007-2013	EIB	€ 500.00
Spar Retail & Logistics Sustainability	EBRD	€ 40.00
Total		€ 1,245.92



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