



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

## 1. Introduction

The Joint IFI Action Plan for Growth in Central and South Eastern Europe is an initiative of the European Investment Bank (EIB) Group, the World Bank Group and the European Bank for Reconstruction and Development (EBRD).<sup>1</sup> Under this initiative, launched in November 2012, the three institutions have jointly committed themselves to making more than EUR 30 billion available to the countries in Central and South Eastern Europe by end-2014.<sup>2</sup> These resources are aimed at rekindling growth in the region by supporting private and public sector initiatives covering infrastructure, corporate investment and the financial sector, among others. The results to date indicate that all three institutions are well on their way to meeting, or indeed exceeding, their commitments.

The first report on the implementation of this Joint Action Plan was issued in October 2013.<sup>3</sup> The current interim report updates the results to cover the period to end-2013. A third and fuller progress report will be issued this autumn.

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

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

<sup>3</sup> <http://www.eib.europa.eu/infocentre/publications/all/economic-report-jiap-growth-in-central-and-south-eastern-europe.htm>

## 2. Developments in the JIAP region

There has been a gradual recovery in the region during 2013, but growth remains anemic. It is expected to strengthen modestly in 2014 in Central Europe and the Baltics from 1.3 percent to 2.4 percent, but fall in South East Europe from 2.7 percent to 2.1 percent.<sup>4</sup> This reflects the very gradual recovery in the eurozone, and is more marked in those countries with the closest trade and financial links to the zone, as well as renewed geopolitical risks in the region's neighbourhood. Unemployment remains high across the region, with rates averaging 3 to 4 percentage points higher than before the crisis.

Capital flows to the region appear to have turned negative during the course of 2013, with a reversal of portfolio inflows and continued withdrawal of parent bank funding of subsidiaries as part of the deleveraging process.<sup>5</sup> Together with the high level of non-performing loans, this has constrained domestic credit growth, which in real terms remains close to zero throughout much of the region. Inward remittances, however, an important factor for much of South East Europe, appear to have picked up. The lackluster performance of domestic and export markets is reflected in still low levels of investment activity.

Growth in the region remains dependent on eurozone developments, and a faltering of recovery there would be problematic for most countries. Such a slowdown could be triggered by developments in Europe itself or result from a sharp deceleration in major emerging markets. The eurozone-wide stress tests and asset quality reviews (AQR) might generate renewed market pressure on parents banks and further affect local banking systems' ability to extend credit, given the limited ability of the latter to raise funding domestically. Events in Ukraine and the slowdown in Russia could also have a negative effect on some countries in the region, with greater uncertainty concerning energy supplies and exports, as well as the possible impact on parent banks that are exposed to the wider region.

In this environment, the Joint IFI Action Plan for Growth continues to play a vital role in supplying needed and reliable funds for investment and supporting the structural change required for the greater resilience of the region's economies.

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<sup>4</sup> Preliminary projections by the EBRD.

<sup>5</sup> Deleveraging and Credit Monitor Q3 2013, February 2014, <http://www.ebrd.com/downloads/news/deleveraging-credit-monitor-140214.pdf>

### 3. Aggregate commitments of the IFIs and delivery

The Joint IFI Action Plan for Growth specified a joint commitment to the region of EUR 30 billion. All three institutions have been actively delivering on this commitment, and in last the six months of 2013, new financing has amounted to EUR 8,963.1 million. Total financing under the initiative had reached EUR 24,873.9 million as of end-December 2013 (Table 1). Each of the IFIs is well on the way to meeting their target and may substantially exceed it. This financing constitutes a very significant part of the capital flows into the region.

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

	Commitments	Delivery
	Total, 2013-14	by December 2013 <sup>1</sup>
<b>Total</b>	30,000	24,873.9
EBRD <sup>2</sup>	4,000	4,246.9
EIB Group <sup>3</sup>	20,000	17,200.5
o/w EIB		16,411.4
EIF		789.1
World Bank Group <sup>4</sup>	6,000	3,426.5
o/w IBRD	4,000	1,712.9
IFC <sup>5</sup>	1,300	880.1
MIGA <sup>6</sup>	700	833.8

<sup>1</sup> Starting November 2012, except for the World Bank Group, where the data cover the period since the start of FY 2013.

<sup>2</sup> Signed projects.

<sup>3</sup> Signed projects.

<sup>4</sup> Projects approved or disclosed. Commitment updated June 2013. World Bank Group commitments are in US dollars.

<sup>5</sup> Signed projects.

<sup>6</sup> MIGA commitment only indicative.

The funding provided within the JIAP framework is particularly effective since it closely corresponds to the identified needs of countries in the region. The sectoral distribution of lending under the JIAP is shown in Table 2. There is a heavy stress on strengthening the region's infrastructure, which should help make their economies more outward oriented and competitive. Each of the IFIs devotes a substantial part of its financing to strengthening and developing

the region's financial sector, helping companies, particularly small and medium-sized enterprises, gain access to the funding they need at a time when normal channels are impaired or under stress. Over the last six months,

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

<b>EIB Group</b>	in %	<b>EBRD</b>	in %	<b>World Bank Group</b>	in %
Infrastructure (including TEN-T*)	41.5	Industry, commerce & agribusiness	30.7	Financial systems & capital markets	46.1
SMEs, mid caps, equity & guarantees	34.7	Infrastructure	26.1	Public sector reforms	24.3
RDI, manufacturing, health, education & training	12.8	Financial institutions	23.3	Competitiveness & export promotion	12.7
Energy & environment (including TEN-E*)	11.0	Energy & natural resources	19.9	Infrastructure, energy & environment	9.8
				Health, pensions & social services	7.2

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

Source: IFI databases

the share of these two elements, infrastructure and financial, in total lending have increased.

The **EIB Group's** lending to support growth and job creation in the region increased substantially in 2013, as part of the European Union's response to the crisis and building on the bank's 2012 capital increase. This lending is directed at the challenges of closing the investment gap, tackling unemployment, supporting innovation, overcoming the financial fragmentation, and restoring the process of convergence in Europe. Much of the assistance to the JIAP region has gone to financing its infrastructure deficit, but supporting investment by SME and mid-caps was almost equally important. Some of this lending was provided under the dedicated programme for strengthening youth employment, Skills and Jobs – Investing for Youth, launched in July 2013. The EIF has been making increasing use in the region of its new Risk Sharing Instrument, designed to promote innovation in SMEs and mid-caps.

The **EBRD's** assistance is focused on corporate and SME investment in the form of loans, equity and trade finance, promoting a stronger private sector, an enabling business environment, a more robust and responsive financial systems, and energy efficiency. A significant portion, about EUR 700-750 million, was allocated for financial restructuring and refinancing to support balance sheet improvements. Increasingly assistance involves collaboration with another IFI: examples in the recent period include the Baltic Innovation Fund, managed by the EIF, and investment in the European Fund for Southeast Europe (EFSE), established by the German KfW and the European Commission, and which also has EIB and IFC participation. As economies start to recover, EBRD assistance is expected to focus on breaking down barriers to investment, improving the overall investment climate, and completing the transition process.

The **World Bank Group's** activities in the JIAP region focus on technical support and policy-based lending and guarantees to shore up macro-fiscal and financial sector stability, structural reforms to improve competitiveness and the business climate, and fostering social inclusion through more effective social spending. For example, the competitiveness DPLs in FYR Macedonia have helped improve policies in industrial development, export promotion, land management and labour markets, and have resulted in stepped up FDI. The World Bank's assistance has a higher share of social sector lending than the other IFIs, which is consistent with its focus on reducing absolute poverty and promoting shared prosperity.<sup>6</sup>

There has been growing cooperation and coordination between the three institutions and the European Union in the **West Balkan** region during the last few months. This can smooth the way for eventual European Union accession by strengthening governance and local capacity and improving the absorption and effectiveness of all sources of external financing. A highlight of the period was the meeting of seven Balkan prime ministers at the Forum for Investment in the West Balkans hosted by the EBRD in February 2014. Examples of successful collaboration in the region between the IFIs include joint financing by World Bank, the EU and EBRD for rural road rehabilitation in Albania. Another is the use of single or multi-donor trust funds, such as the Serbia Innovation Fund, to leverage more financing for programs with demonstrated results, and EIB and EBRD funding for the West Balkans Enterprise Expansion Fund, ENEF.

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<sup>6</sup> See EU11 Regular Economic Report, Promoting Shared Prosperity during a Weak Recovery in Central and Eastern Europe, December 2013; [http://www-wds.worldbank.org/external/default/WDSCContentServer/WDSP/IB/2013/12/18/000442464\\_20131218143416/Rendered/PDF/834260WP0P14770Box0382086B00PUBLIC0.pdf](http://www-wds.worldbank.org/external/default/WDSCContentServer/WDSP/IB/2013/12/18/000442464_20131218143416/Rendered/PDF/834260WP0P14770Box0382086B00PUBLIC0.pdf)

## 4. CONCLUSION

The Joint IFI Action Plan for Growth framework continues to provide a considerable volume of assistance to countries in the region. The assistance is focused on the needs of the countries, and each of the participating institutions is well on its way to meeting or exceeding its commitment. The economic environment facing the countries of the JIAP region continues to harbor considerable downside risks, and assistance under the initiative remains vital to restoring durable growth.

## ANNEX

### Listing of loans and projects under JIAP updated to end 2013

#### ALBANIA

Project Name	IFI	Amount (in millions)
Bankers II	IFC	\$50.00
Credins EE/RE	IFC	\$11.80
Credins Swap	IFC	\$0.05
EFSE III	EIB	€ 3.44
Fier and Vlore bypass roads	EBRD	€ 18.00
Green for Growth Fund II	EIB	€ 1.88
Komani HPP Dam Safety Upgrade	EBRD	€ 12.70
Kurum Hydro	IFC	\$44.90
LEF - NOA	EBRD	€ 1.25
LEF - Veneto Banka SME credit line	EBRD	€ 5.00
LEF: Hygeia Hospital	EBRD	€ 8.61
LEF: NOA	EBRD	€ 0.75
Local and Regional Roads	EBRD	€ 25.00
Patos-Marinza Environmental Remediation and Development	EBRD	€ 36.30
Patos-Marinza Environmental Remediation and Development	EBRD	€ 18.10
Patos-Marinza Environmental Remediation and Development	EBRD	€ 18.10
Water Resources and Irrigation	World Bank/IDA	\$40.00
Water Sector Investment	World Bank/IDA	\$85.30
WBCFF - Credins Bank SME	EBRD	€ 4.00
WBCFF - Credins Leasing Albania	EBRD	€ 0.50
WBCFF - Landeslease - SME Credit Line	EBRD	€ 0.50

#### BOSNIA AND HERZEGOVINA

Project Name	IFI	Amount (in millions)
Banja Luka to Doboje Road	EBRD	€ 75.00
Banja Luka-Doboje Motorway	EIB	€ 160.00
BINGO II	EBRD	€ 17.00
Cazin Waste Water	EBRD	€ 5.00
Corridor Vc	EBRD	€ 25.00
EFSE III	EIB	€ 11.47
EPBiH - Hydro Power Plants Project	EBRD	€ 35.00
Green for Growth Fund II	EIB	€ 1.25
GTFP Sberbank BO	IFC	\$0.70

ISP Loan for SMEs & Priority Projects II	EIB	€ 60.00
LEF: MF Banka Credit Line	EBRD	€ 1.75
LEF: Natron Hayat Renewable Energy	EBRD	€ 4.00
Pale District Heating Project	EBRD	€ 4.50
Precisa	IFC	\$10.39
PSSF - Sparkasse Bank BiH	EBRD	€ 2.50
Real Estate Registration Project	World Bank/IDA	\$34.10
Regional TFP: Intesa Sanpaolo Banka dd	EBRD	€ 0.10
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
STSPK Loan for SMEs & Priority Projects	EIB	€ 20.00
WBCFF - MSE loan III MiBospo	EBRD	€ 1.00
WBCFF - Raiffeisen Leasing BiH	EBRD	€ 5.00
WBCFF - Sberbank BH - SME	EBRD	€ 10.00
WeBSEDFE - Natron Hayat	EBRD	€ 6.00
WeBSEFF II - Raiffeisen Bank BiH	EBRD	€ 5.00
WeBSEFF II: Unicredit Bank BiH	EBRD	€ 5.00
Western Balkans MSME FW - Sunrise	EBRD	€ 2.00
Western Balkans MSME FW - Sunrise II	EBRD	€ 1.50



## BULGARIA

Project Name	IFI	Amount (in millions)
Boni I	EBRD	€ 10.50
Bulgarian FLAG Infrastructure Project	EBRD	€ 14.00
Chelopech Restructuring	EBRD	€ 37.50
CIBank Loan for SMEs and Midcaps	EIB	€ 50.00
ECCI - Eurobank EFG Bulgaria	EBRD	€ 4.00
ECCI - Piraeus Bank Bulgaria	EBRD	€ 1.50
ECCI - Raiffeisenbank Bulgaria	EBRD	€ 10.00
ECCI - United Bulgarian Bank	EBRD	€ 7.00
EERECL (Bulgaria) extension 2 - RBBG	EBRD	€ 7.50
GTC - Galeria Stara Zagora	EBRD	€ 9.14
GTC Galleria Burgas	EBRD	€ 13.25
GTFP EFG Postbank	IFC	\$48.10
GTFP EFG Postbank	IFC	\$28.43
LEF: Billboard	EBRD	€ 5.50
LEF: Biomashin	EBRD	€ 3.00
Lidl Bulgaria	IFC	\$65.59
Prista Oil - Debt	EBRD	€ 3.54
REECL (Bulgaria) extension - CIBank	EBRD	€ 2.00
REECL (Bulgaria) extension - Piraeus Bank Bulgaria	EBRD	€ 1.50
REECL (Bulgaria) extension - Raiffeisenbank (Bulgaria)	EBRD	€ 3.50
REECL (Bulgaria) extension - United Bulgarian Bank	EBRD	€ 5.00
Regional TFP: Eurobank EFG	EBRD	€ 0.74
SG BG-RO Loan for SMEs and Midcaps	EIB	€ 100.00
SG Expressbank Partnership for Growth	EBRD	€ 25.00
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
Teklas Bulgaria	EBRD	€ 6.00
Trakya Bulgaria (f.Trakya Glass Bulgaria)	EBRD	€ 40.00
UCL BG Loan for SMEs and Midcaps	EIB	€ 50.00
Unicredit BG-RO SMEs and Midcaps Loan	EIB	€ 60.00
Varna Integrated Urban Transport Project	EBRD	€ 7.90

## CROATIA

Project Name	IFI	Amount (in millions)
Agrokor Equity	EBRD	€ 57.68
Airport Expansion Zagreb	EIB	€ 80.00
Aluflex Packaging	EBRD	€ 10.00

Atlantic Group	IFC	\$20.52
Atlantic Grupa - Croatia	EBRD	€ 15.77
Danieli - ABS SISAK	EBRD	€ 20.00
Erste Bank Croatia-Senior Loan MSME Financing	EBRD	€ 40.00
ESB Loan for SMEs and Midcaps II	EIB	€ 50.00
Export Finance Intermediation Loan AF	World Bank/IDA	\$61.41
Green for Growth Fund II	EIB	€ 2.50
GTC Avenue Mall, Osijek	EBRD	€ 7.88
HBOR Loan for SMEs and Midcaps IV	EIB	€ 500.00
HR Export Financing Guarantee Project	World Bank/IDA	\$256.40
HZ Infrastructure Modernisation	EBRD	€ 40.00
Jelinak	IFC	\$20.14
LEF: Data Centre Kriz	EBRD	€ 2.00
LEF: Piramida	EBRD	€ 3.60
LEF: Podravka	EBRD	€ 9.90
Lidl Croatia II	IFC	\$38.46
North Western Regional Waste Water Project	EBRD	€ 8.00
Port of Split Infrastructure Rehabilitation Project	EBRD	€ 18.80
PSSF - PBZ Croatia	EBRD	€ 5.00
RC Loan for SMEs Midcaps and Other Priorities	EIB	€ 50.00
Regional TFP: Privredna Banka Zagreb, Zagreb	EBRD	€ 7.45
Regional TFP: Privredna Banka Zagreb, Zagreb	EBRD	€ 0.14
Regional TFP: Raiffeisenbank Austria d.d.	EBRD	€ 5.52
Rijeka Water and Wastewater Investment Project	EBRD	€ 13.00
SAME DTZ Croatia	IFC	\$15.10
Science and Technology II	World Bank/IDA	\$26.24
Sibenik Wastewater Investment Programme	EBRD	€ 10.00
SocGenCroatia_AGRI	IFC	\$68.00
Société Générale - Splitska Banka Partnership for Growth	EBRD	€ 25.00
Société Générale - Splitska Banka Partnership for Growth	EBRD	€ 25.00
WBCFF - Raiffeisen Factoring Croatia	EBRD	€ 10.00
Zagreb Air Hedge	IFC	\$1.20
Zagreb Airport	IFC	\$72.60
Zagrebacka banka Energy Efficiency Loan	EBRD	€ 20.00

## CZECH REPUBLIC

Project Name	IFI	Amount (in millions)
CSAS Green Energy Loan for SMEs CZ	EIB	€ 50.00
CSAS Innovation SMEs And Other Priorities (CZ)	EIB	€ 100.00

CSOB BK CZ SMEs & Other Priorities II	EIB	€ 100.00
CSOB Leasing CZ SMEs and Midcaps	EIB	€ 40.00
HYPO NOE INFRA GL II	EIB	€ 5.00
KB Loan for SMEs and Other Priorities II	EIB	€ 67.50
KB Loan for SMEs and Other Priorities	EIB	€ 20.00
Olomouc Urban Infrastructure	EIB	€ 19.95
Pardubice Regional Infrastructure III	EIB	€ 43.81
Prague Metro III	EIB	€ 91.27
RBCZ Green Energy Loan for SMEs	EIB	€ 100.00
SGEF CZ Loan for SMEs and Midcaps IV	EIB	€ 60.00
SGEF CZ Loan for SMEs and Midcaps V	EIB	€ 60.00
South-Moravia Regional Infra II	EIB	€ 11.66
T-Mobile CZ LTE	EIB	€ 150.00
UC CZ Loan for SMEs and Midcaps II	EIB	€ 100.00
UCL CZ Loan for SMEs and Midcaps III	EIB	€ 100.00

## ESTONIA

Project Name	IFI	Amount (in millions)
Dasos Timberland Fund II	EIB	€ 3.60
Eesti Energia Power Distribution Networks	EIB	€ 100.00
Nordea Loan for SMEs	EIB	€ 20.00
Pohjola Bank Loan for SMEs and Midcaps	EIB	€ 25.00
Tallinn Urban Infrastructure	EIB	€ 66.80
Tartu University Hospital	EIB	€ 50.00

## FYR Macedonia

Project Name	IFI	Amount (in millions)
EFSE III	EIB	€ 2.29
Green for Growth Fund II	EIB	€ 0.63
GTFP Stopanska	IFC	\$3.20
GTFP Stopanska	IFC	\$2.90
GTFP Tutunska BK	IFC	\$0.70
GTFP Tutunska BK	IFC	\$3.58
GTFP UNIBank Sko	IFC	\$0.10
GTFP UNIBank Sko	IFC	\$0.29
M-NAV Modernisation	EBRD	€ 11.15
Macedonia Public Expenditure PBG	World Bank/IDA	\$201.50
MBDP Loan for Sme & Other Priorities IV	EIB	€ 100.00
MCFF Ohridska Banka - VIPRO	EBRD	€ 0.50
MEPSO Rehabilitation and Control Project	EBRD	€ 25.00
MK Competitiveness DPL	World Bank/IDA	\$50.00
Ohridska Banka - Additional CSF funding	EBRD	€ 3.00

Ohridska Banka - SME CL 2012	EBRD	€ 5.00
PSSF - Ohridska Banka - CSF 3	EBRD	€ 1.00
PSSF - Sparkasse Bank Macedonia	EBRD	€ 3.00
Regional TFP : Komercijalna Banka	EBRD	€ 14.81
Regional TFP: Komercijalna Banka	EBRD	€ 8.80
Regional TFP: Stopanska Banka	EBRD	€ 0.11
Regional TFP: Stopanska Banka	EBRD	€ 0.82
Regional TFP: Tutunska Banka AD Skopje	EBRD	€ 0.41
Regional TFP: Tutunska Banka AD Skopje	EBRD	€ 0.71
STSPK Loan for SMEs & Priority Projects	EIB	€ 10.00
Sutas - (Balkan Dairy)	EBRD	€ 1.68
WeBSEDF: MHE Jablanica	EBRD	€ 2.20
WeBSEFF II - Ohridska Banka	EBRD	€ 6.00

## HUNGARY

Project Name	IFI	Amount (in millions)
Budapest Automated Fare Collection	EBRD	€ 54.50
Cohesion Fund Framework Loan II (HU)	EIB	€ 470.00
Diakhitel - Student Loan IV	EIB	€ 100.00
Eximbank Loan for SMEs and Mid-Caps	EIB	€ 100.00
Human Capital Co-Financing FL	EIB	€ 400.00
Hungarian Academy of Sciences	EIB	€ 161.90
Hungarian Export-Import Bank Private Limited Company	MIGA	\$574.90
HYPO NOE Infra GL II	EIB	€ 5.00
M3 North-East	EIB	€ 72.00
Magyar Telekom Network Development	EIB	€ 200.00
MMBF	EBRD	€ 100.59
Railway Infrastructure Rehabilitation	EIB	€ 250.00
Rural Development Co-Financing I	EIB	€ 100.00
State Reform & E-Administration	EIB	€ 50.00
Unicredit HU Loan for SMEs and Midcaps	EIB	€ 100.00
Volksbank HU II SME & Other Priorities	EIB	€ 50.00
Xylem Water Technologies (RSFF)	EIB	€ 2.32

## KOSOVO

Project Name	IFI	Amount (in millions)
AF - Clean-up & Land Reclamation Project	World Bank/IDA	\$4.20
Deposit Insurance Fund of Kosovo	EBRD	€ 10.00
GTFP TEB Kosovo	IFC	\$0.30
GTFP TEB Kosovo	IFC	\$0.26
KoSEP - AFK EE Credit Line Kosovo	EBRD	€ 0.50
KoSEP - KRK EE Credit Line (Kosovo)	EBRD	€ 0.50

KoSEP - TEB SH.A. Energy Efficiency Credit Line	EBRD	€ 2.50
LEF: Albi (Kosovo)	EBRD	€ 1.50
LEF: BpB Subordinated Debt	EBRD	€ 1.00
LEF: Gazi & Edi Group (Kosovo)	EBRD	€ 1.00
LEF: KRK MFI - MSE Loan (Kosovo)	EBRD	€ 0.70
PCH Loan for SME and Priority Projects	EIB	€ 10.00
Regional TFP Raiffeisen Bank Kosovo	EBRD	€ 0.02
Regional TFP: Banka per Biznes	EBRD	€ 0.43
TEB Kos Sub Loan	IFC	\$5.85
WB MSME FW KEP-Restructured	EBRD	€ 2.51

## LATVIA

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

## LITHUANIA

Project Name	IFI	Amount (in millions)
Baltic Transshipment	EBRD	€ 32.50
Gas Import Facility Lithuania	EIB	€ 87.00
JHF LT - Siauliu Bankas III	EIB	€ 40.00
JHF LT - VIPA - CPMA	EIB	€ 20.00
JHF LT - VIPA - CPMA II	EIB	€ 10.00
Lithuanian Railways Rolling Stock	EIB	€ 50.00
Nordea Loan for SMEs	EIB	€ 20.00
Pohjola Bank Loan for SMEs and Midcaps	EIB	€ 5.00
Siauliu Bank - Convertible Senior loan	EBRD	€ 20.00

## MONTENEGRO

Project Name	IFI	Amount (in millions)
EFSE III	EIB	€ 5.74
Energy Efficiency AF	World Bank/IDA	\$6.80
Green for Growth Fund II	EIB	€ 1.25
Hipotekarna Banka SME Credit Line	EBRD	€ 3.00
LEF: Codra Hospital Project	EBRD	€ 0.80
LEF: Voli Trade doo	EBRD	€ 4.64
Local Roads Reconstruction and Upgrade Project	EBRD	€ 5.00
Montenegro Rail Infrastructure Emergency Project	EBRD	€ 10.00
Montenegro: Lastva - Pljevlja Transmission Line	EBRD	€ 60.00
Societe Generale Banka Montenegro AD - SME Line	EBRD	€ 5.00

WBCFF - Hipotekarna Banka SME Credit Line	EBRD	€ 2.00
WBCFF - Societe Generale Banka Montenegro AD - SME Line	EBRD	€ 5.00

## POLAND

Project Name	IFI	Amount (in millions)
A1 (Torun-Strykow) Priority TEN	EIB	€ 250.00
Alior Bank S.A. Equity Investment	EBRD	€ 78.15
American Heart of Poland	EBRD	€ 5.42
Aquanet Water and Wastewater II	EIB	€ 71.33
Avallon MBO Fund II	EBRD	€ 27.00
Bank Zachodni WBK S.A.	EBRD	€ 24.07
BGK Global Loan IV	EIB	€ 125.00
BGZ Loan for SMEs and Midcaps	EIB	€ 50.00
BRE Bank Loan For Mid-Caps	EIB	€ 100.00
BRE Bank Loan for SME and Mid-Caps III	EIB	€ 100.00
Credit Agricole Bank Polska Bond Issue	EBRD	€ 4.62
Czestochowa Urban Infrastructure II	EIB	€ 35.66
Dabrowa Gornicza Municipal Roads	EIB	€ 23.60
Dasos Timberland Fund II	EIB	€ 3.60
Deutsche Bank KMU & Mid-Cap Loan II	EIB	€ 60.00
Deutsche Bank KMU Mid-Cap GD	EIB	€ 50.00
Development Policy Loan 2	World Bank/IDA	\$1,307.80
Dolnoslaskie Public Hospital	EIB	€ 23.37
EC SW - CCGT	EBRD	€ 69.32
EFL Loan for SMEs and Mid-Caps IV	EIB	€ 150.00
ENERGA smart grid	EBRD	€ 96.29
EU Funds Co-Financing 2007-2013 (PL)	EIB	€ 130.00
Gas Fired 400MW Power Unit	EIB	€ 137.87
Gdansk Road Infrastructure	EIB	€ 54.64
Getin Noble Bank Loan for SMEs	EIB	€ 50.00
Getin Noble Bank Loan for SMEs II	EIB	€ 200.00
Getin Noble Global Loan	EIB	€ 25.00
Gliwice Municipal Multi-Sport Hall	EIB	€ 44.46
Grupa Azoty (f. Project Wisla)	EBRD	€ 72.24
ING Lease Loan for Mid-Caps and SMEs	EIB	€ 30.00
Meritum Bank Equity Investment	EBRD	€ 0.59
Meritum Bank Equity Investment	EBRD	€ 2.47
Millennium Bank S.A. SME financing	EBRD	€ 50.00
Northern Poland Energy Distribution II	EIB	€ 230.54
Pawlowo Wind Farm	EBRD	€ 72.46
Pekao Leasing Loan for SMEs	EIB	€ 100.00
PEPSA Wind Portfolio	EBRD	€ 58.42

PEPSA Wind Portfolio	EBRD	€ 25.52
PKO BP Global Loan III	EIB	€ 150.00
PKP Cargo (former Project Tamarind)	EBRD	€ 37.15
PKP Cargo Fleet Improvement	EIB	€ 47.55
PKP Intercity High Speed Rolling Stock	EIB	€ 118.00
PKP Intercity Rolling Stock	EIB	€ 190.20
PLK E20 Siedlce - Biala Podlaska	EIB	€ 40.00
PLK Warsaw Radom	EIB	€ 235.00
Poland - Municipal Infrastructure	EIB	€ 1,000.00
Poland Health Investment Programme	EIB	€ 400.00
Poland Science & Research National Centres II	EIB	€ 490.00
Poland University Research Support II	EIB	€ 480.00
Polish Academy of Sciences	EIB	€ 143.60
Polish SME EEF - SG Equipment and Leasing Polska	EBRD	€ 20.00
Polish SME SEFF extension - BZWBK F&L	EBRD	€ 15.00
Polish SME SEFF extension - Millennium	EBRD	€ 14.70
Polkomtel Privatisation	EBRD	€ 188.58
Project Baltic Sea	EBRD	€ 52.17
Project Blossom	EBRD	€ 10.00
Radom Municipal Infrastructure	EIB	€ 9.57
Raiffeisen-Leasing PL Loan for SME II	EIB	€ 50.00
Rail Freight Rolling Stock	EIB	€ 150.00
S7 And S8 Expressways (TEN) - Poland	EIB	€ 900.00
S7 Expressway (Gdansk-Warsaw-Krakow)	EIB	€ 788.00
S8 Expressway (Warsaw-Bialystok)	EIB	€ 161.67
SGEL PL Loan for SMEs and Midcaps II	EIB	€ 50.00
SPS Investment N.V.	EBRD	€ 0.05
Szczecin Municipal Infrastructure IV	EIB	€ 58.46
T-Mobile Poland 4G Network Rollout	EIB	€ 200.00
Torun Municipal Infrastructure	EIB	€ 10.58
Warminsko-Mazurskie Regional Infra	EIB	€ 21.42
Warsaw II Metro Line Infrastructure	EIB	€ 239.21
Warsaw Metro Rolling Stock	EIB	€ 135.05
Western Poland Energy Distribution	EIB	€ 111.00

## REGIONAL

Project Name	IFI	Amount (in millions)
21 Concordia	EBRD	€ 30.00
3TS CEE Fund III	EBRD	€ 28.80
Axereal - Debt	EBRD	€ 28.00
Baltcap Private Equity Fund II	EBRD	€ 20.00
DPM Revolver	EBRD	€ 14.52
Draexlmaier Group	EBRD	€ 40.00

Earlybird Digital East Fund	EBRD	€ 8.13
EFSE RI 3	IFC	\$20.33
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
Mid Europa Fund IV	EBRD	€ 68.00
MK II	IFC	\$34.00
Municipal Infrastructure Development Fund	EBRD	€ 40.00
Organica Water	IFC	\$2.00
Sutas	EBRD	€ 1.14
Western Balkans SME Platform: ENEF	EBRD	€ 16.00

## ROMANIA

Project Name	IFI	Amount (in millions)
Alro	EBRD	€ 42.19
Banca Transilvania - Convertible Bond	EBRD	€ 4.38
BCR - SME and Medium Corporate Credit Line	EBRD	€ 40.00
BCR SMEs and Other Priorities II	EIB	€ 50.00
Botosani Heating	IFC	\$7.60
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 S2 Thermal Rehabilitation	EIB	€ 60.00
Bucharest S4 Thermal Rehabilitation	EIB	€ 26.88
CEC Bank Romania Global Loan	EIB	€ 45.00
CFR Financial Restructuring	EBRD	€ 175.00
Cosmote Romania	EBRD	€ 75.00
Dasos Timberland Fund II	EIB	€ 3.60
EDPR Romania Wind Farms (Sarichioi and Vutcani WPPs)	EBRD	€ 20.00
ENEL Green Power Romania	EIB	€ 200.00
EnergoBit	EBRD	€ 20.00
EPGE (Chirnogeni wind) - 80 MW	EBRD	€ 31.00
Expur - Saipol	EBRD	€ 40.00
GTC - Regional Retail Centres	EBRD	€ 14.71
GTFP Banca Roman	IFC	\$2.80
GTFP Banca Roman	IFC	\$2.16
GTFP Bancpost	IFC	\$96.20
GTFP Bancpost	IFC	\$82.30
GTFP Garanti RO	IFC	\$0.38
GTFP Transylvania	IFC	\$3.00



GTFP Transylvania	IFC	\$1.83
Iasi District Heating Loan Restructuring	EBRD	€ 6.96
ING Bank Romania Global Loan	EIB	€ 40.00
LEF: Donalam - Beltrame Romania	EBRD	€ 4.00
LEF: IAC Romania	EBRD	€ 9.50
Patria Credit	IFC	\$10.43
Piraeus Bank - Cross Currency Swap	EBRD	€ 5.00
Project Tesla	EBRD	€ 8.95
R2CF Bacau sub-project	EBRD	€ 16.40
R2CF Bihor Sub-Project	EBRD	€ 5.00
R2CF Botosani sub-project	EBRD	€ 7.40
R2CF Dolj Water Sub-Project	EBRD	€ 12.75
R2CF Maramures sub-project	EBRD	€ 10.29
R2CF Prahova sub-project	EBRD	€ 9.20
Raiffeisen Bank S.A. Romania	EBRD	€ 12.59
Revenue Administration Modernization Project	World Bank/IDA	\$91.80
RBI RO Loan for SMEs and Midcaps	EIB	€ 25.00
Regional TFP: Banca Transilvania	EBRD	€ 1.94
Regional TFP: Alpha Bank	EBRD	€ 0.35
Renault Sustainable Hi Tech for All	EIB	€ 10.00
Romanian Rural Development Eu Co-Financing	EIB	€ 110.00
Romgaz (f. Project Lotus)	EBRD	€ 50.04
RoSEFF - Unicredit Romania	EBRD	€ 10.00
Sfantu Gheorghe Street and Lighting Rehabilitation Project	EBRD	€ 12.00
SG BG-RO Loan for SMEs and Mid-Caps	EIB	€ 100.00
Unicredit BG-RO SME and Midcap Loan	EIB	€ 80.00
UniCredit Rom	IFC	\$37.90
UniCredit Rom	IFC	\$37.04
UniCredit Tirioc Bank - Bond Issue	EBRD	€ 24.61

## SERBIA

Project Name	IFI	Amount (in millions)
Agri Europe (f.MK Equity)	EBRD	€ 50.00
Apex Loan for SMEs and Other Priorities III	EIB	€ 150.00
Atlantic Grupa - Serbia	EBRD	€ 11.29
Banca Intesa Belgrade SME Credit Line II	EBRD	€ 30.00
Belgrade Bus Renewal Programme	EBRD	€ 65.00
Belgrade Highway and Bypass Project	EBRD	€ 6.50
Belgrade Public Transport and Traffic Infrastructure	EBRD	€ 30.00
Credit Agricole Loan for SMEs & Priority Projects	EIB	€ 50.00

EB SMEs and Priority Projects II	EIB	€ 50.00
EFSE III	EIB	€ 15.30
Erste Bank a.d. Novi Sad	MIGA	\$73.90
Eurobank a.d. Beograd - Central Bank Mandatory Reserves Coverage	MIGA	\$247.40
Grand Prom	IFC	\$14.69
Green for Growth Fund II	EIB	€ 2.50
GTFP Eurobank Serbia	IFC	\$58.50
GTFP Eurobank Serbia	IFC	\$61.59
Intesa Leasing Serbia	EBRD	€ 10.00
Intesa SMEs and Priority Projects II	EIB	€ 35.00
Komercijalna Banka SME II	EBRD	€ 30.00
LEF: Forma Ideale Furniture	EBRD	€ 2.00
PSSF - Societe Generale Banka Srbija SME Competitiveness	EBRD	€ 5.00
Raiffeisen SMEs Priority Project II	EIB	€ 50.00
Regional TFP: Cacanska Banka	EBRD	€ 0.25
Regional TFP: Eurobank EFG a.d. Belgrade	EBRD	€ 1.51
Regional TFP: Eurobank EFG a.d. Belgrade	EBRD	€ 1.00
Regional TFP: Eurobank EFG a.d. Belgrade	EBRD	€ 1.49
Regional TFP: Komercijalna Banka (KB)	EBRD	€ 0.12
Road Rehabilitation and Safety	EIB	€ 100.00
Road Rehabilitation and Safety Project	EBRD	€ 100.00
Road Rehabilitation and Safety Project	World Bank/IDA	\$100.00
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 Serbia Partnership for Growth Loan	EBRD	€ 50.00
UCB Serbia - SME Credit Line	EBRD	€ 15.00
Unicredit Leasing Serbia II	EBRD	€ 15.00
Victoria Group	IFC	\$75.14
Vojvodjanska Banka - Cross Currency Swap	EBRD	€ 4.00
WeBSEFF II: Banca Intesa Belgrade	EBRD	€ 6.00
Zemun Retail Park	EBRD	€ 11.26

## SLOVAKIA

Project Name	IFI	Amount (in millions)
CSOB BK SK SMEs & Other Priorities III	EIB	€ 70.00
CSOBL SK SMEs and Midcaps	EIB	€ 50.00
EU/EBRD MFF EE - VUB	EBRD	€ 15.00
HYPO NOE Infra GL II	EIB	€ 5.00
KB Loan for SMEs & Other Priorities II	EIB	€ 7.50
KB Loan for SMEs and Other Priorities	EIB	€ 5.00

Leoni Electric Car Components (RSFF)	EIB	€ 1.00
Orange Slovensko Telecom	EIB	€ 100.00
R1 Motorway - Slovakia	EBRD	€ 200.00
Sberbank SK Loan for SMEs and Midcaps	EIB	€ 50.00
SE Renewable Power Generation	EIB	€ 60.00
SGEF CZ Loan for SMEs and Midcaps IV	EIB	€ 15.00
SGEF CZ Loan for SMEs and Midcaps V	EIB	€ 15.00
SLSP Loan for SMEs Midcaps and Other Priorities	EIB	€ 50.00
Software Ag Business Process Innovation	EIB	€ 7.00
SPP Environmental & Safety Investments	EIB	€ 130.00
Tatra Banka Green Energy Loan for SMEs	EIB	€ 30.00
UCL SK Loan for SMEs and Midcaps III	EIB	€ 100.00
Unicredit SK Loan for SMEs and Midcaps	EIB	€ 50.00
VUB Convergence and Mid-Cap Loan II	EIB	€ 70.00

## SLOVENIA

Project Name	IFI	Amount (in millions)
Atlantic Grupa - Slovenia	EBRD	€ 22.93
BK Loan for SMEs and Priority Lending	EIB	€ 10.00
BS Loan for SMEs-Mid Caps and Other Priorities	EIB	€ 30.00
Droga Kolinska	IFC	\$29.83
Pozavarovalnica Sava d.d.	EBRD	€ 7.50
Renault Sustainable Hi Tech for All	EIB	€ 90.00
SID Energy Efficiency and Renewables	EIB	€ 50.00
SID Loan for SMEs and Midcaps	EIB	€ 300.00
SKB Loan for SMEs and Priority Lending	EIB	€ 75.00
Slovenia EU Funds 2007-2013	EIB	€ 500.00
Spar Retail and Logistics Sustainability	EBRD	€ 40.00