



Luxembourg, 15 November 2013

## **The European Long Term Investors association (ELTI) launches its 2014 Action Plan**

**The ELTI association, newly created by the long term investors of the European Union, held its first General Assembly in Brussels on 14 November 2014. After electing its Board, the Members endorsed the 2014 Action Plan strongly focused on enhancing long term investment in Europe as a key to economic recovery.**

Launched on 5 July 2013 in Paris by 16 European financial institutions, the “European Long Term Investors association (ELTI), a.i.s.b.l.” held its first General Assembly in Brussels on 14 November.

The General Assembly appointed the Management Board<sup>1</sup>, with Dr Werner Hoyer, EIB President, as president, MM Anton Kovacev, HBOR Chairman of the board, and Franco Bassanini, President of Cassa Depositi e Prestiti (CDP) as Vice-Presidents, and M Dominique de Crayencour as Secretary-General of the ELTI.

The General Assembly also endorsed the action plan for 2014 with the priority to develop all favorable conditions to long-term investment and to cooperate actively among Members in support of the real economy. The goal is to help foster sustainable, resource efficient, socially inclusive and innovative growth and employment.

The priority of ELTI in its first mandate will be to work on the suppression of obstacles and the development of incentives to long term investment financing. This includes market failures, regulatory environment, reporting rules and appropriate financial instruments. It will also explore opportunities amongst them for common long term investments, in particular in the innovative financial instruments within the next Multiannual Financial Framework (2014-2020), notably for infrastructure, innovation, resource efficiency and SMEs. Today, ELTI brings together 17 Members, including the four founding institutions of the Long-Term Investors Club (LTIC)<sup>2</sup>, whose total assets amount to EUR € 2 trillion.

Werner Hoyer taking up as ELTI President said: *“The ELTI association is a genuine European project. Following the EIB capital increase, it is yet another way to multiply our mutual leverage effect in federating the financial strength of our institutions for growth and employment through long term investment.”* He added: *“I am honored and happy to be able to make the link between the work of the EU Bank and all the national Members of ELTI who are pursuing the same objective of supporting EU policy”*

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<sup>1</sup> HBOR/Croatia, MFB/Hungary, SEK/Sweden, BPI/Portugal, CDC/France, CdP/Italy, KFW/Germany and EIB

<sup>2</sup> CDC, Cassa Depositi e Prestiti, EIB and KFW

## Background information

When establishing the Association on July 5, the founding members declared “(...) establishing among themselves an international non-profit association named “European Association of Long Term Investors (ELTI)”, in accordance with the Belgian Law of the twenty-seventh day of June nineteen twenty-one on non-profit associations, international non-profit associations and foundations.

They declared that, as members of the Club of Institutions of the European Union Specializing in Long-Term Credit (ISLTC), they were willing to go further, with the European Union members of the Club of Long Term Investors (LTIC), in their cooperation and to join their efforts to promote and enhance long term investment, in full convergence with the objectives and initiatives developed by the European Union.

The European Association of Long Term Investors, ELTI (a.i.s.b.l.) shall be open to membership of all interested European long term financing institutions fulfilling the conditions foreseen in its attached Statutes; it shall develop at European Union level the actions carried out notably by the LTIC and it shall substitute the “Co-operation agreement (2011 – 2015)” signed by Institutions of the European Union Specialising in Long-Term Credit (ISLTC).

The Association has no commercial purpose and pursues the following non-profit-making objectives at international level:

- represent, promote and defend the shared interests of its Members;
- strengthen cooperation, including at an operational level, between European financial institutions as well as with other Institutions of the European Union (EU) acting as long-term financiers;
- develop the concept of long-term investment within the economic and financial sector;
- promote academic research on long-term investments
- inform the EU and its institutions on the role and potential of the Members as institutions and agencies for long-term financing;
- strengthen the access of the Members to information on matters related to the EU;
- Exchange information and experiences among Members and with national and international organisations sharing the Association’s interest in the promotion of long-term investment.

## Members of ELTI:

- Bulgaria: *Bulgarian Development Bank “BDB”*
- Croatia: *Hrvatska banka za obnovu i razvitak “HBOR”*
- Czech Republic: *Ceskomoravska zarucni a razvojova banka “CMZRB”*
- France: *Caisse des Dépôts “CDC”*
- Germany: *KFW Bankengruppe “KFW”*
- Greece: *National Bank of Greece “NBG”*
- Hungary: *MFB Hungarian Development Bank “MFB”*
- Italy: *Cassa Depositi e Prestiti “CDP”*
- Latvia: *Mortgage and Land Bank of Latvia “Mortgage Bank”*
- Malta: *Bank of Valletta “BOV”*
- Poland: *Bank Gospodarstwa Krajowego “BGK”*
- Portugal: *Banco Português do Investimento “BPI”*
- Slovenia: *Slovenska izvozna in razvojna banka “SID”*
- Spain: *Instituto de Crédito Oficial “ICO”*
- Sweden: *Swedish Export Credit Corporation AB Svensk Exportkredit “SEK”*
- Turkey: *Turkiye Sinai Kalkinma Bankasi A.S. “TSKB”*
- Multilateral institution: *European Investment Bank “EIB”*