



Ukraine measures

Brussels, 20 September 2022

After decades of peace, war is back in Europe.

ELTI members strongly condemn the Russian invasion of Ukraine. We express our solidarity with the Ukrainian authorities and the people of Ukraine who are suffering from this unprovoked military attack. Ukraine is not only our neighbour; it is part of Europe. Russia's invasion and military aggression is fundamentally against our common European values, and the economic and social cost in Ukraine and across Europe will be immense.

Our solidarity comes not only with words but also in concrete actions and financial support. We therefore decided to suspend Russia's access to our financing and expertise and stop all new financial investments in the Russian Federation. Support for the Ukrainian people, many of them refugees now, the economy and infrastructure in the hi-jacked country is of utmost immediate importance. Neighbouring countries of the European Union as well as all other EU Member States need our solidarity as well since all Europeans are supporting millions of Ukrainian refugees in their countries and are affected by insecurity of i.e. energy- or raw material supply, rising food prices or a reduction of labour force.

Promotional Banks and Institutions are prepared to provide long-term financing for the necessary measures. First disbursements to cover urgent needs were executed already. An analysis of the impact is underway and all ELTI members are ready to quickly implement necessary financing instruments. The following overview comprises support measures which are implemented or under preparation by ELTI members:



Country and Institution	Kind of measure:	Description	Amount in million EUR (if applicable)
	<ul style="list-style-type: none"> • Donation • For Refugees • Support for Ukraine • Support for own economy • Rebuilding Ukraine after the war • Other 		
Ukraine			
EIB (22/03)	Support for Ukraine	Ad-hoc disbursement of existing loan agreements early March 2022	668 (529 m to date)
EIB (22/03)	Support for Ukraine / Rebuilding Ukraine after the war	Financing critical infrastructure needs by repurposing infrastructure project commitments to accelerate the delivery funds to meet immediate investment and reconstruction needs	1.300
EIB (22/03)	Rebuilding Ukraine after the war	Helping to rebuild whatever the Russian army destroys by financing new critical economic and social infrastructure like schools and kindergartens, hospitals and social housing.	
EIB Institute (22/03)	Donation	Humanitarian aid package to help the people affected by the war in Ukraine to be deployed through trusted partner NGOs, namely Caritas, the Red Cross, Johanniter, Malteser International, Médecins du Monde, Save the Children and UNICEF.	2,5
KfW (15/03)	Support for Ukraine	In addition to KfW's existing programmes - including for internally displaced people in the Ukraine - new financing for SMEs and other purposes in Ukraine is being established.	



Bulgaria			
BDB (18/03)	Other (Statement)	BDB is currently in the process of structuring a portfolio guarantee for commercial banks encompassing mortgage loans to refugees from Ukrainian war. Since it is in a very early stage we have not included it in the document and we will do so at a later point as requested from your side.	
Croatia			
HBOR (09/05)	Support for own economy	HBOR has been developing new measures and is currently preparing the notification of new guarantee and loan schemes for liquidity loans to DG COMP, to support Croatian entrepreneurs as a response to the crisis resulting from the war in Ukraine and high energy prices.	
HBOR (09/05)	For Refugees	HBOR is donating financial funds to Red Cross Poland and Red Cross Croatia. The donation is intended to help take care of refugees from Ukraine.	
HBOR (09/05)	Other (Statement)	HBOR has decided to temporarily place Ukraine, Russia, and Belarus off-cover (i.e., not to grant any new export guarantees or to increase existing insured sums for those markets). It has also instructed its insured persons (Croatian exporters or banks supporting them) to suspend all deliveries and loan disbursements under existing insurance limits to Russia, while insurance of new ST deliveries for Ukraine and Belarus is granted on case-by-case basis under existing insured sums and under the condition of keeping the exposure within existing limits and lowering the current debt (all while respecting imposed sanctions to Belarus and keeping in mind Ukrainian moratoriums on certain payments). We are continuing to closely monitor the situation with the Ukraine war, especially in relation to potential new sanctions on Russia and Belarus, and their impact on the Croatian economy.	
Czechia			
NDB (12/04)	Support for own economy	The Czech Republic is one of the top providers of humanitarian assistance both for the refugees located on its territory and directly in Ukraine. The NDB focuses mainly on financial	Part of EXPANSION – GUARANTEE programme,



		support for Czech enterprises affected directly by the war or indirectly by the economic impacts of the war. ENERGY GUARANTEE sub-programme was launched at the end of March (within the frame of ERDF funded EXPANSION – GUARANTEE programme). In ENERGY programme we offer guarantees for working capital loans to cover operational costs, particularly, but not only, related to rising energy costs. This programme was designed even before the Ukraine war, but we expect that the war is likely to speed up inflation pressures on the Czech economy as well as the sharp rise of energy costs.	without a specific budget
France			
Bpifrance (12/04)	Other*	<p>*A guarantee for companies that are directly or indirectly affected by the crisis >> le “PGE Résilience”:</p> <p>Continuation (approved by the EC on April 7th 2022 under the Temporary Crisis Framework) of the State-Guaranteed Loan (initially launched under the covid Temporary Framework). Guarantee managed by Bpifrance on behalf of the State to be used on loans capped at 15% of the company’s average total annual turnover over the last three closed accounting periods per beneficiary (+ cumulation with the amount under the covid TF). Same other features as the covid scheme (apart from the maximum amount): maturity up to 6 years and 90% rate. Self-certification required to companies that they are directly or indirectly affected by the Ukraine crisis. Scheme limited to 30/06/2022 as a first step but could be extended till 31/12/2022 as allowed by the TCF.</p> <p>More info: Commission approves French liquidity scheme (europa.eu)</p>	Part of the €300bn budget that France had initially allocated under three schemes to support the economy in the context of the pandemic.
CDC (21/03)	Donation	€1 million to two humanitarian organizations (the Red cross, the UN high Commissioner for Refugees)	1,0



CDC (21/03)	For Refugees	Housing units for refugees as well as preparing and providing further accommodations for affected Ukrainian families fleeing from their homeland in this state of emergency (CDC Habitat) Transportation of refugees (Transdev) Free telecom, postal and financial services in relation to donations to, or communication with Ukrainians (La Poste) Temporary job offers (Compagnie des Alpes)	
CDC (21/03)	Other	Contribution to the EU long-term energy independence strategy: investment in interconnexion infrastructure (RTE, GRT Gaz), investment in renewable energies	
Germany			
KfW (15/03)	For Refugees	KfW has launched a special programme to support German municipalities hosting refugees.	EUR 250 Mio
KfW (24/03)	For Refugees	The special programme to support German municipalities hosting refugees was increased by EUR 250 Mio. (EUR 500 Mio. In total)	EUR 250 Mio
Germany (03/05)	Support for own economy	Germany expands the Guarantee scheme from the Federal state and the Länder until 31.12.2022, allowing Germany's guarantee banks (Bürgschaftsbanken) to double their limits to EUR 2,5 m. Under the large-scale guarantee scheme loan amounts from EUR 20 m. for companies affected by the war in Ukraine or the sanctions against Russia or Belorussia in underdeveloped regions and from EUR 50 m. in all other regions can now be guaranteed with up to 80% (up to 90% in exceptional cases) of the loan amount. Applications are possible as of 29.04.2022.	
KfW (03/05)	Support for own economy	In light of the Russian aggression against Ukraine, KfW introduces a new special programme (KfW-Sonderprogramm UBR) supporting companies affected either: - by the sanctions imposed against Belorussia and Russia, - or by retaliatory measures by these countries, - or by the rise in energy costs, - or by the war in Ukraine. Companies need to demonstrate either	



		<ul style="list-style-type: none"> - a decrease in turnover due to loss of the outlet market (Ukraine, Belorussia, Russia, at least 10% of average revenues from these 3 countries over the last 3 years), - or a loss of production capacities in the UBR countries or in Germany (supply chain disruptions) - or a closure of production sites in the UBR countries, - or a negative impact due to high energy prices (assumed when energy costs represented at least 3% of annual turnover in 2021). <p>The support is offered in the form of two on-lending programmes (one for SMEs, the other one for larger companies) or in the form of syndicated loans for large companies. KfW can cover up to 80% of the default risk (for SMEs, up to 70% for larger companies). The programme start is targeted for 09.05.2022, pending state aid clearance. The programme is furthermore time limited until 31.12.2022.</p>	
NRW.Bank (06.04)	For Refugees	NRW.BANK will launch a special programme to support German municipalities hosting refugees in NRW, start date on April 14th. (2022 EUR 200 Mio.; 2023 EUR 200 Mio.)	EUR 200 Mio
Malta			
MDB (06/04)	Support for own economy	<p>The MDB is in the process of structuring a scheme to provide direct liquidity support to importers of animal feeds to ensure security of supply and more stable prices</p> <p>In addition, the MDB will also be launching a loan guarantee scheme with broad eligibility notified under the new Temporary Framework. The scheme will be intermediated through the commercial banks to enhance access to all undertakings impacted by the crisis.</p>	
Italy			
CDP (20/09)	Support for Ukraine	Following an agreement signed on the 5th of August between the Italian Ministry of Economy and Finance (MEF) and the Ukrainian Ministry of Finance, CDP will manage on behalf of the MEF a EUR 200 million loan to Ukraine, which will be allocated to the Ukrainian state budget for the purpose of covering the wages of teachers in Ukrainian general secondary education institutions. The loan, which is provided at concessional financial conditions with zero percent interest rate, parallels the World Bank's PEACE (Public Expenditure for Administrative Capacity Endurance in Ukraine) programme, which aims to	EUR 200 Mio



		ensure the continuity of administration and essential services of the Ukrainian state. The loan will therefore be subject to the same monitoring, audit and control standards as the PEACE programme, and will be subsequently reported to Italian Parliament.	
CDP (20/09)	Donation	CDP has collected donations from employees, to which it added a contribution of the same amount, with the aim to donate this sum of money to the fund set up by the Italian Red Cross, UNHCR and UNICEF to respond to the emergency. CDP also collected donations of useful goods, such as basic medicines, which will delivered to associations active in the areas affected by the emergency.	0.9
CDP (20/09)	For Refugees	Together with the NGO Action Aid, Fondazione CDP (CDP’s Foundation set up in 2020 to promote initiatives with a high social impact) set up a project to help refugees in Italy.	
CDP (20/09)	Support for Ukraine	Together with the NGO Terre des Hommes Italia, Fondazione CDP has contributed to the funding of a field hospital in Ukraine.	
CDP (20/09)	For Refugees	CDP has provided to the families affected by the emergency the availability of 40 housing units located in Genoa	
Poland			
BGK (21/03)	Donation	BGK has donated 30 mln PLN to help Ukraine.	6,3
BGK (21/03)	Donation	BGK has set up an account for donations which are transferred straight to the National Bank of Ukraine.	
BGK (21/03)	For Refugees	BGK is working on establishing support programmes to create workplaces for Ukrainians and extending job creation programmes to support the self-employment of refugees	
BGK (21/03)	For Refugees	BGK is organizing and coordinating actions undertaken by volunteers to help refugees. Some of those actions include: taking a volunteer-position in refugee centres, gathering of material help for refugees.	
BGK (21/03)	For Refugees	Loan for Entities of the Social Economy - (BGK) in cooperation with the Ministry of Funds and Regional Policy has introduced a liquidity loan for Social Economy Entities (SEE). The loan allows SEE to:	



		<ul style="list-style-type: none"> - Assist people who came from Ukraine (for those SEEs whose nature of activity coincides with the subject of the aid covered by the loan, e.g. SEE, which conducts catering activities may get a loan for serving meals) or - creating a job for people who came from Ukraine. <p>Loan Details:</p> <ul style="list-style-type: none"> - maximum loan value - PLN 100,000 - interest rate - 0 percent, - repayment period - up to 5 years, - grace period - up to 12 months, - no fees and commissions, - redemption - 25% capital value provided that the loan is settled. 	
BGK (21/03)	Support for own economy	Guarantees - loan repayment guarantees for SMEs and large companies - until 30 June 2022 BGK guarantees have more favourable terms (guarantee coverage up to 80% of the outstanding capital (standard up to 60%), the maximum guarantee amount EUR 1.5 million (standard 3 PLN, 5 million), the guarantee period is 75-120 months (standard 27-99 months), the rate for the guarantee is 0% (standard 0.5%).	
BGK (21/03)	Support for own economy	BGK plans to create a special liquidity loan for small and medium-sized enterprises that have lost their markets and experience payment problems due to war.	
Slovakia			
SIH (21/03)	Support for own economy	SIH has continued boosting our anti-corona program, which can also support SMEs effected by the Russo-Ukrainian war.	
Slovenia			
SID (21/03)	Other (Statement)	SID Bank would also like to express solidarity with Ukraine and support the ELTI members' efforts in this regard. Measures to be implemented to help Ukraine are still being discussed in Slovenia. Namely, the Government is still assessing the effects of the needs of action and the possibility of involvement in assistance to Ukraine.	
Spain			



ICO (15/03)	Support for own economy	ICO is providing support and flexibility to companies invested in Ukraine through 'funds of funds' as well as to companies whose daily operations have been affected as a result of the war.	
Multiple countries			
CEB (22/03)	Grant for Ukrainians and other nationals fleeing the war in Ukraine	Through the CEB's Migrant and Refugee Fund (MRF) six grants have been approved for the IOM in Hungary, the Republic of Moldova, Poland, Romania, and the Slovak Republic in order to provide emergency aid. The grants will cover the registration of refugees, the transportation of those moving on from border areas, and the provision of material aid, taking into account local needs and specificities.	2,74
CEB (15/04)	Social Inclusion	The purpose of this EUR 1 billion Social Inclusion Bond is to bolster the CEB's response to the social crisis brought about by the war in Ukraine and to support CEB member states assisting the millions of refugees fleeing war. The proceeds can finance projects in social housing, education and vocational training, health and social care, and MSME support to create and preserve jobs. The CEB will publish an impact report of the bond within a year.	1.000
NIB (15/03)	Donation	For Ukrainian refugees	
EIB (22/03)	Support for own economy	Accelerating availability of financing under existing loan agreements in EU Member States bordering Ukraine	
EIB (22/03)	For Refugees	Targeted Programme Loan supporting EU Member States neighbouring Ukraine to finance measures for refugees from Ukraine.	1.000
EIB (22/03)	For Refugees / Support for own economy	Accelerating availability of financing under existing loan agreements to Ukraine's neighbours outside the EU	
EIB (22/03)	For Refugees / Support for own economy	New loans dedicated to crisis relief, targeting both public and private sector in countries outside the EU such as for affordable housing, health or logistics infrastructure, SME finance to generate new jobs for refugees and host communities, and investment to mitigate the impact of the crisis through resource efficiency measures notably as regards the input of energy, raw materials and food commodities.	



The European Association of Long-Term Investors – ELTI

ELTI members represent an European-wide network of National Promotional Banks and Institutions who offer financial solutions tailored to the specific needs of their respective country and economy. Multilateral financial institutions complement the activities at national level with specific cross-boarder solutions or investments with an European impact. Following the specific public mission of each member the business model of each institution differs from country to country including different products and approaches. This is the same for multilateral ELTI members. Most of the members offer various debt-products but not all members have a mandate for investment in equity.

The 31 members of the European Long-Term Investors Association (ELTI) a.i.s.b.l. are major long-term investors and represent a combined balance sheet of EUR 2,5 trillion. The Association promotes and attracts quality long- term investment in the real economy, including:

- strengthening 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;
- informing the EU and its Institutions on the role and potential of the Members as institutions and agencies for long-term financing;
- strengthening the access of the Members to information on matters related to the EU;
- exchanging information and experiences among Members and with national and international organisations sharing the Association's interest in the promotion of long-term investment;
- developing the concept of long-term investment within the economic and financial sector and promoting academic research on long-term investments;
- representing, promoting and defending the shared interests of its Members in the field of Long-Term Investment in full transparency. The Full Members of ELTI are generally national official financial institutions dedicated to the promotion of public policies at national and EU level¹. The European Investment Bank (EIB) as the status of a permanent observer. ELTI also includes Associate Members notably multilateral financial institutions, regional financial institutions and non-banking institutions².

¹ Oesterreichische Kontrollbank (OeKB) Austria, Federal Holding and Investment Company (SFPI) Belgium, Bulgarian Development Bank (BDB) Bulgaria, Croatian Bank for Reconstruction and Development (HBOR) Croatia, National Development Bank-CZ (NDB CZ) Czech Republic, Caisse des Dépôts et Consignations (CDC) France, La Banque publique d'Investissement (bpifrance) France, KfW Bankengruppe (KfW) Germany, Hellenic Development Bank (HDB) Greece, Hungarian Development Bank (MFB) Hungary, Strategic Banking Corporation of Ireland (SBCI) Ireland, Cassa Depositi e Prestiti (CDP) Italy, Latvian Development Finance Institution (ALTUM) Latvia, Public Investment Development Agency (VIPA) Lithuania, Société Nationale de Credit et d'Investissement (SNCI) Luxembourg, Malta Development Bank (MDB), Malta, Invest-NL Netherlands, Bank Gospodarstwa Krajowego (BGK) Poland, Banco Português de Fomento (BPF) Portugal, Slovak Investment Holding (SIH) Slovakia, Slovenska Izvozna in Razvojna Banka (SID) Slovenia, Instituto de Credito Oficial (ICO) Spain

² Nordic Investment Bank (NIB), Council of Europe Development Bank (CEB), Long-Term Infrastructure Investors Association (LTIIA), Participatiemaatschappij Vlaanderen NV (PMV) Belgium, Fund Manager of Financial Instruments in Bulgaria (FMFIB) Bulgaria, NRW.Bank Germany, Consignment Deposits and Loans Fund (CDLF) Greece, INVEGA Lithuania, Türkiye Sınai Kalkınma Bankası (TSKB) Turkey