



## Ukraine measures

*Brussels, 27 January 2023*

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:



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Country and Institution	Kind of measure:	Description	Amount in million EUR (if applicable)
<b>Ukraine</b>			
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



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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.	
<b>Bulgaria</b>			
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.	
<b>Croatia</b>			
HBOR (16/01)	Support for own economy	Working Capital Crisis 2022 measure: liquidity loans for working capital for private and public sector with difficulties in running business caused by direct or indirect effects of the Russian aggression against Ukraine. This measure is implemented by direct lending and in cooperation with commercial banks through risk-sharing model. Since the European Commission has prolonged all measures set out in the Temporary Crisis Framework until 31 December 2023, HBOR has also prolonged implementation of this liquidity measure until 31 December 2023.	
HBOR (23/09)	Support for own economy	Portfolio insurance of liquidity loans for exporters - applicants can apply for a loan from their bank with up to 90 percent coverage of principal loan repayment under the Programme for portfolio insurance of liquidity loans for exporters, implemented by HBOR as an insurer for and on behalf of the Republic of Croatia, in cooperation with banks registered in the Republic of Croatia as loan providers. For each loan insured under this Insurance Programme, HBOR as the insurer waives the collection of the premium (or refunds it) for exporters meeting the conditions for subsidising the premium under the Programme for subsidising the insurance premium.	
HBOR (23/09)	Support for own economy	Individual insurance of liquidity loans for exporters – applicants that do not meet certain conditions for the insurance of liquidity loans prescribed by the Programme for the portfolio insurance of liquidity loans for exporters, can apply for a loan from their bank with up to 90 percent coverage of principal loan repayment under the Programme for individual insurance of	



		liquidity loans for exporters, implemented by HBOR as an insurer for and on behalf of the Republic of Croatia, in cooperation with banks registered in the Republic of Croatia as loan providers. HBOR as the insurer waives the collection of the premium (or refunds it) for exporters meeting the conditions for subsidising the premium under the Programme for subsidising the insurance premium.	
HBOR (23/09)	Support for own economy	Subsidising the insurance premium for premiums under the previous insurance programs implemented by HBOR (Portfolio insurance of liquidity loans for exporters and Individual insurance of liquidity loans for exporters) will enable exporters, as beneficiaries of liquidity loans insured under the stated insurance programmes, to reduce or not to have the costs of insurance premium up to 133,000 EUR per loan beneficiary, if they meet the conditions for subsidising the premium. The measure is implemented by HBOR as the Insurer for and on behalf of the Republic of Croatia.	
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)	<p>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).</p> <p>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.</p>	



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Czechia			
NRB (02/12)	Support for own economy	<p>The NRB focuses mainly on financial support for Czech enterprises affected directly by the war or indirectly by the economic impacts of the war.</p> <p>Within the framework of our <a href="#">EXPANSION – GUARANTEE</a> programme (ESIF-funded), we launched a sub-programme called ENERGY GUARANTEE at the end of March 2022. This programme offers guarantees for working capital loans for companies affected by the massive increase of energy prices. Companies with energy costs representing more than 10% of all operational costs are eligible for support under this programme.</p> <p>Within the framework of our <a href="#">GUARANTEE 2015-2023</a> programme (national funding), we launched a sub-programme called <a href="#">FORCED CHANGE OF ENERGY SUPPLIER</a> already in December 2021. This programme offers guarantees for working capital loans for companies affected by the bankruptcy of their existing energy supplier and a forced change of the energy supplier, often leading to a significant increase of their energy costs.</p> <p>Moreover, the NRB is offering two loan programmes addressing energy efficiency, namely <a href="#">ENERGY SAVINGS</a> (ESIF-funded, covering all the Czech territory except for the Capital City of Prague) and <a href="#">ENERG</a> (national funding, covering Prague).</p> <p>These loan programmes are complemented with advisory services for energy efficiency projects, which are offered both to the private and public sector under the <a href="#">ELENA</a> initiative, financed from the HORIZON 2020 programme.</p>	



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France			
Bpifrance (20/09)	Other*	<p>*A guarantee for companies that are directly or indirectly affected by the crisis &gt;&gt; le “PGE Résilience”:</p> <p>Continuation (approved by the EC on April 7<sup>th</sup> 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 and then extended till 31/12/2022 as allowed by the TCF.</p> <p>More info: <a href="https://european-council.europa.eu/media/en/press-areas/pages/commission-approves-french-liquidity-scheme-2022-06-30">Commission approves French liquidity scheme (europa.eu)</a></p>	Part of the €300bn budget that France had initially allocated under three schemes to support the economy in the context of the pandemic.
Bpifrance (20/09)	Other*	<p>* Advisory services co-financed by the InvestEU Advisory Hub, to help companies to deal with the consequences of the war in Ukraine (cash flow, access to raw materials, dependence on energy prices...).</p>	Support to 800 companies from 2022 to 2024; approx € 9m budget (Bpifrance+ European Commission).
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	<p>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)</p> <p>Transportation of refugees (Transdev)</p>	



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		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	
<b>Germany</b>			
KfW (15/03)	For Refugees	KfW has launched a special programme to support German municipalities hosting refugees.	250
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)	250
Germany (03/05)	Support for own economy	<b>Germany</b> expands the Guarantee scheme from the Federal state and the Länder until 31.12.2022, allowing <b>Germany's guarantee banks</b> (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.	20
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: <ul style="list-style-type: none"> <li>- by the sanctions imposed against Belorussia and Russia,</li> <li>- or by retaliatory measures by these countries,</li> <li>- or by the rise in energy costs,</li> <li>- or by the war in Ukraine.</li> </ul> Companies need to demonstrate either <ul style="list-style-type: none"> <li>- 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),</li> <li>- or a loss of production capacities in the UBR countries or in Germany (supply chain disruptions)</li> </ul>	



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		<p>- 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> <p>The support is offered in the form of <b>two on-lending programmes</b> (one for SMEs, the other one for larger companies) <b>or in the form of syndicated loans for large companies</b>.          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>	
KfW (13/01)	For (Internal) Refugees	On 7 December 2022, KfW signed an agreement with the Ukrainian government on behalf of the DE Ministry for Economic Cooperation and Development over EUR 200 m to support internally displaced people / refugees (some 13.6 m people).	200
NRW.Bank (05.10)	For Refugees	On April 14th NRW.BANK did launch a special programme for German municipalities hosting refugees in NRW. (2022 EUR 200 Mio.; 2023 EUR 200 Mio.)	200
NRW.Bank (05.10)	For Refugees	In May, the state government launched a subsidy program to create housing for Ukrainian refugees. Loans from the NRW.BANK (EUR 200 Mio.) including repayment discounts can be applied to the construction of new housing. Grants (EUR 20 Mio.) can be used for the preparation of housing or the purchase of appropriated housing for Ukrainian refugees.	200 20
<b>Ireland</b>			
SBCI (13/12)	Support for own economy	€1.2 billion scheme to support companies in the context of Russia's war against Ukraine. The scheme was approved under the State aid Temporary Crisis Framework, -6 year 80% uncapped guarantee for investment and working capital.	1.2bln
<b>Malta</b>			
MDB (17/10)	Support for own economy	To address the impact of disruptions in supply chains and the upsurge in commodity prices as a result of the Ukraine crisis, the MDB launched three support measures.	





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		<p><b>Subsidised Loans Scheme (SLS)</b> - The MDB was appointed by the Government to take immediate remedial action by providing urgent liquidity support in the form of <b>direct subsidised loans</b> to the major <b>grain importers</b> in Malta. A loan portfolio of up to €30 million is being made available, backed by a government guarantee of 90%. As at the end of August 2022, the Bank sanctioned three loans amounting to €15.6 million under the SLS to three distinct borrowers.</p> <p><b>Liquidity Support Guarantee Scheme - Measure A (LSGS-A)</b> - The LSGS-A is a portfolio-capped <b>intermediated guarantee scheme</b> to provide <b>working capital loans to undertakings affected by the Ukraine/Russia crisis</b>. The Guarantee covers 90% of each loan, capped at 50% of the portfolio. LSGS-A is open to <b>all types of undertakings operating in all economic sectors</b> that have been adversely impacted by the repercussions of the Ukraine crisis. A total portfolio of up to €100 million is being made available by MDB and is to be allocated to accredited credit institutions on a first-come-first-served basis.</p> <p><b>Liquidity Support Guarantee Scheme - Measure B (LSGS-B)</b> - LSGS-B provides <b>short-term liquidity support for importers of fuel and oil</b>, which were impacted by the current crisis, in order to ensure the security of supply and more stable prices. A total portfolio of up to €50 million is being made available by MDB to be allocated to accredited credit institutions on a first-come-first-served basis. The MDB provides an uncapped guarantee covering 80% of each loan in the portfolio.</p>	<p>30</p> <p>15.6</p> <p>100</p> <p>50</p>
<b>Italy</b>			
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 ensure the continuity of administration and essential services of the Ukrainian state. The loan will therefore be subject to the same	200



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		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	
<b>Poland</b>			
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 (29/09)	Support for Ukraine	BGK signed an agreement with the European Commission to redirect EUR 9.8 million from a vaccine grant for emergency aid for Ukraine. This amount was released in three tranches 28.03, 28.06, 12.08	9,8
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 and the gathering of material to help 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).	



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		<p>The loan allows SEE to:</p> <ul style="list-style-type: none"> <li>- 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</li> <li>- creating a job for people who came from Ukraine.</li> </ul> <p>Loan Details:</p> <ul style="list-style-type: none"> <li>- maximum loan value - PLN 100,000</li> <li>- interest rate - 0 percent,</li> <li>- repayment period - up to 5 years,</li> <li>- grace period - up to 12 months,</li> <li>- no fees and commissions,</li> <li>- redemption - 25% capital value provided that the loan is settled.</li> </ul>	
BGK (29/09)	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 decided to provide guarantees on special terms longer than initially planned.	
BGK (29/09)	Support for own economy	A new Crisis Guarantee Fund was implemented in cooperation with the Ministry of Finance. On June 30, 2022, the European Commission issued a notification decision regarding the approval of the aid scheme for credit and factoring guarantees. Portfolio agreements with banks and factors were signed with effect from July 1, 2022. On August 11, 2022, the European Commission agreed to increase the budget from PLN 5.5 billion to PLN 30 billion.	7 bln EUR
BGK (20/11)	For Refugees	On September 29, 2022, amendment No. 4 of the Financial Plan of the Assistance Fund for 2022 was approved, which concerned an increase in expenditure to PLN 17.7 billion for financing or co-financing the implementation of tasks to help Ukraine, in particular to Ukrainian citizens affected by the armed conflict in the territory of Ukraine, including tasks carried out on the	3,8 bln EUR



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		territory of the Republic of Poland and beyond. On October 4, 2022. BGK issued bonds for the amount of EUR 600 million, which were fully acquired by the European Investment Bank.	
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. Documentation of the product was sent to ministry for approval.	
<b>Slovakia</b>			
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.	
<b>Slovenia</b>			
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.	
<b>Spain</b>			
ICO (08/11)	Support for own economy	With the aim of ensuring access to liquidity for companies affected by the increase in energy or raw material costs resulting from Russia's war in Ukraine, a EUR 10 billion guarantee facility has been approved by the Spanish government and implemented by ICO.	10
<b>Multiple countries/Other</b>			
CEB (16/12)	Grant for Ukrainians and other nationals fleeing the war in Ukraine	The CEB has approved through its Migrant and Refugee Fund (MRF) EUR 6.9 million in grants for Bulgaria, Czech Republic, Estonia, Greece, Hungary, Lithuania, the Republic of Moldova, Poland, Romania, and the Slovak Republic in order to provide emergency aid. The grants cover the registration of refugees, the transportation of those moving on from border areas, and the provision of shelter, medical care and social services, taking into account local needs and specificities.	6,9
CEB (14/10)	Grant for Ukrainians and	The CEB has approved through its Migrant and Refugee Fund (MRF) €6.4 million in grants for Bulgaria, Czech Republic, Estonia, Greece, Hungary, Lithuania, the Republic of Moldova, Poland,	6,4



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	other nationals fleeing the war in Ukraine	Romania, and the Slovak Republic in order to provide emergency aid. The grants cover the registration of refugees, the transportation of those moving on from border areas, and the provision of shelter, medical care and social services, taking into account local needs and specificities.	
CEB (16/12)	Loans	The CEB has approved a total of EUR 1.325 billion in loans to the Czech Republic, Germany, Italy, Lithuania, Poland to support their efforts dealing with the humanitarian emergency triggered by the war in Ukraine.	1,325
CEB (14/10)	Social Inclusion Bond	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. On 9 June 2022, the CEB issued a second Social Inclusion Bond to benefit Ukrainian refugees, this time for <b>USD 1 billion</b> .	2.000
CEB (18/10)	Loans	The CEB has approved a total of almost EUR 1.3 billion in loans to the Czech Republic, Italy, Poland to support their efforts dealing with the humanitarian emergency triggered by the war in Ukraine.	1,300
ELTI (16/12)	Donation	This ELTI initiative sought to donate 1000€ to civil society activities working in favour of private humanitarian aid initiatives in Ukraine.	1
NIB (15/03)	Donation	For Ukrainian refugees	
EIB & BGK (28/09)	For Refugees / Support for own economy	A credit line to help national authorities, cities, regions, and local communities in all EU Member States address urgent investment needs and help welcome and integrate people fleeing the war against Ukraine. <b>EUR 2 billion</b> has already been allocated to <b>Poland</b> , where it is being implemented in collaboration with <b>BGK</b> . From this amount, EIB already have signatures for a first part worth <b>EUR 600 million</b> .	2.000



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EIB (28/09)	For Refugees / Support for own economy	EIB has agreed a <b>EUR 200 million</b> package with <b>Czechia</b> for financing of medical, educational and social needs and infrastructure, and other expenses related to the reception and integration of refugees in Czechia.	200
EIB (28/09)	For Refugees / Support for own economy	EIB has agreed a <b>EUR 1.8 billion</b> package to the rest of the EU (bar Poland and Czechia, listed above) for financing of medical, educational, and social needs and infrastructure, and other expenses related to the reception and integration of refugees.	1.800
EIB (28/09)	For Refugees / Support for own economy	EIB have authorised a <b>EUR 85 million</b> operation with the municipality of Rzeszow, <b>Poland</b> for expansion of the education facilities and social services, as well as investments in sustainable mobility, parks and recreational objects.	85
EIB & KfW (28/09)	Donation	EIB Institute has also made a <b>EUR 50,000</b> donation to TUMO <b>Ukraine</b> to support rollout of TUMO digital learning centre for Ukrainian teenager refugees (this was done in coordination with <b>KfW</b> , who made a <b>EUR 75,000</b> donation to the same institution).	0.125
EIB (22/03)	Support for own economy	Accelerating availability of financing under existing loan agreements in <b>EU Member States</b> bordering Ukraine	
EIB (22/03)	For Refugees	Targeted Programme Loan supporting <b>EU Member States</b> 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 <b>outside the EU</b>	
EIB (22/03)	For Refugees / Support for own economy	New loans dedicated to crisis relief, targeting both public and private sector in countries <b>outside the EU</b> 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 level<sup>1</sup>. The European Investment Bank (EIB) has the status of a permanent observer. ELTI also includes Associate Members notably multilateral financial institutions, regional financial institutions and non-banking institutions<sup>2</sup>.

<sup>1</sup> 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

<sup>2</sup> 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, Turkiye Sinai Kalkinma Bankasi (TSKB) Turkey