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**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND
THE COUNCIL**

ON 2011 ACTIVITY UNDER THE EIB EXTERNAL MANDATE

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1. INTRODUCTION

This Staff Working Document (SWD) reviews the implementation of the current EIB external mandate at regional and country level as well as the contribution of EIB financing operations to the fulfilment of external policy objectives, taking into account the operational objectives of the EIB.

The following tables summarise the EIB own resources lending activity in the regions covered by the mandate: overall signatures (Table 1), the signatures and available headroom under the mandate (table 2) and the signatures and available headroom under EIB own risk facilities (table 3).

Table 1: Overview of overall EIB lending signatures in the regions covered by the mandate

EUR mn	2007 (*)	2008	2009	2010	2011 (**)	Gross Total	Cancel-lations	Net Total
Pre-Accession	2.926	3.453	4.309	3.331	3.382	17.401	73	17.328
Mediterranean	1.390	1.228	1.566	2.525	965	7.674	287	7.387
Eastern Neighbours, Russia	230	170	233	631	776	2.040	0	2.040
Asia and Latin America	925	469	1.288	1.222	1.171	5.074	53	5.021
South Africa	113	203	280	50	165	811	56	755
General Mandate Total	5.584	5.523	7.676	7.759	6.459	33.000	470	32.731

(*) The 2007 amounts includes loans signed under the previous mandate for which signatures took place until 31/7/2007.

(**) In 2011, the EIB granted an EUR 70mn loan in Iceland at EIB own risk, which is not included in the above figures as it was signed before the entry into force of Decision 1080/2011/EU, when Iceland became eligible under the mandate.

Table 2: EIB lending signatures under the current mandate

EUR mn	2007 (*)	2008	2009	2010	2011	Gross Total	Cancel-lations	Net Total	Ceiling	Headroom
Pre-Accession	389	2.009	2.859	1.535	874	7.666	44	7.622	9.048	1.426
Mediterranean	1.205	1.195	1.510	2.009	928	6.845	286	6.559	9.700	3.141
Eastern Neighbours, Russia	-	170	233	631	675	1.709	-	1.709	3.848	2.139
Asia and Latin America	305	469	1.088	643	310	2.815	53	2.761	3.952	1.191
South Africa	-	203	280	50	115	648	56	591	938	345
General Mandate Total	1.899	4.045	5.969	4.868	2.900	19.681	449	19.242	27.484	8.242
Climate Change Mandate (2011-2013)				150	150	150	-	150	2.000	1.850
Total Mandate				3.050	19.831	19.831	449	19.382	29.484	10.092

(*) Until 31st July 2007, lending was also carried out under the previous 2000-2007 m andate.

Table 3: EIB lending signatures under EIB own risk facilities

EUR mn	2007 (*)	2008	2009	2010	2011	Gross Total	Net Total	Ceiling	Headroom 2012-13
Pre-Accession Facility (1998-2013)	1.178	1.444	1.450	1.798	2.358	8.224	19.708	25.200	5.494
Mediterranean Partnership Facility II (2007-13)	185	33	56	516	39	829	829	2.000	1.171
Eastern Partners Facility (2010-2013)					100	100	100	1.500	1.400
Energy Sustainability Facility (2007-13), of which	500		200	579	912	2.191	2.191	4.500	2.309
- Mediterranean					0				
- Eastern Neighbours and Russia					1	1	1		
- Asia and Latin America	500		200	579	861	2.140	2.140		
- South Africa					50	50	50		
Total BB own risk Facilities	1.861	1.477	1.706	2.891	3.409	11.344	22.826	33.200	10.374

The objective of EIB operations under the mandate is to support relevant external policy objectives of the EU. In particular, the mandate Decision provides for some specific policy goals to be addressed through EIB external operations. The table below presents a summary of the key objectives for EIB financing operations carried out until the entry into force of Decision 1080/2011/EU in November 2011, i.e. those based on Decision 1016/2009/EC.

Table 4. Summary of key objectives for EIB financing operations under the mandate

Key Objectives under the mandate under Decision 1016/2009/EC	Pre-Accession	MED	EAST	ALA	RSA
Energy - Security of Supply	X	X	X	X	X
Protection of the Environment	X	X	X	X	X
Private Sector Development, SMEs	X	X	X		X
Infrastructure Development, including extension of TENs	X	X	X		X
Pre-Accession support	X				
Support of EU presence				X	

The extent of EIB contribution to EU policy objectives targeted by the mandate is detailed for each region in the sections below. It should be noted that EIB operational objectives derived from EU policy goals are recognised as appropriate measures for the fulfillment of the EU's external policy objectives.

The support for **energy security of the Member States** and the **protection of the environment** are common objectives applicable to all regions based on the previous mandate Decision 1016/2009/EC. The following table provides the EIB signature volumes in 2009-2011 in support of these objectives. The table comprises also data on EIB financing in support of 'Sustainable Communities' covering the urban environment and sustainable transport systems (e.g. environmentally friendly public transport).

Table 5. Financing in support of energy security and environment

	2009	2010	2011	2009-2011	2011 by Region				
					Pre-accession	E. Europe, S. Caucasus & Russia	Mediterranean	Asia, Central & Latin America	South Africa
Under the Mandate									
Energy security of member States:	25	20	175	220	-	175	-	-	-
Protection of Environment	1,032	742	633	2,407	205	-	262	51	115
<i>Tackling climate change</i>	518	390	51	959	-	-	-	51	-
<i>Water and waste water</i>	351	337	377	1,065	-	-	262	-	115
<i>Natural resources management</i>	161	-	205	366	205	-	-	-	-
<i>Reduction of industrial pollution</i>	3	16	-	19	-	-	-	-	-
				-					
Sustainable Communities	433	572	667	1,672	667	-	-	-	-
<i>Sustainable transport</i>	386	442	552	1,380	552	-	-	-	-
<i>Urban renewal and regeneration</i>	48	-	15	63	15	-	-	-	-
<i>Health care</i>	-	130	100	230	100	-	-	-	-
				-					
Under EIB Own Risk Facilities									
Energy security of member States:	-	500	-	500	-	-	-	-	-
Protection of Environment	196	1,014	1,261	2,471	354	46	-	861	-
Sustainable Communities	-	27	33	60	33	-	-	-	-
Cumulative (Under Mandate & EIB Own Risk Facilities)									
Energy security of member States:	25	520	175	720	-	175	-	-	-
Protection of Environment	1,228	1,756	1,894	4,878	559	46	262	912	115
Sustainable Communities	433	599	700	1,732	700	-	-	-	-

As regards climate action, 2011 overall EIB signatures amounted to EUR 2.08bn representing 32% of total EIB financing in the regions concerned (EUR 889 mn under the mandate or 29% of total lending under the mandate), which represents a 30% increase compared to the volume reached in 2010, i.e. EUR 1.6bn or 21% of financing in the regions covered by the Decision.

Table 6. Climate Action lending in 2011 in the regions covered by the Decision

EUR million	Mandate		Own risk		Total		Volume as % of total lending
	N° of Ops	EUR mn	N° of Ops	EUR mn	N° of Ops	EUR mn	
Pre-accession	5	708	7	256	12	964	29%
Mediterranean	2	131	0	0	2	131	13%
Eastern neighbours & Russia	0	0	2	26	2	26	3%
Asia	0	0	2	201	2	201	97%
Latin America	1	51	4	660	5	711	74%
South Africa	0	0	1	50	1	50	30%
Total:	8	889	16	1194	24	2083	32%
Volume as % of Total lending		29%		35%		32%	

Under the Mandate, signatures qualifying as climate action in 2011 were:

- In Pre-accession Countries, 5 projects of which 3 major ones in Turkey – one for afforestation, erosion control and rangeland rehabilitation and two railway rehabilitation and modernization – as well as another railway rehabilitation project in Montenegro and the construction of flood protection facilities in Bosnia and Herzegovina.
- In the Mediterranean, two reverse osmosis projects for sea water desalination in Israel.
- In Latin America, the up-grading of a power grid in Nicaragua.

Under the own risk facilities, climate actions signatures in 2011 were:

- in Pre-accession Countries: 7 projects in Turkey comprising investments in renewable energy and energy efficiency; parts of intermediated loans to SMEs and a large sustainable transport project;
- in Eastern Neighbours & Russia: investment in a regional fund targeting renewable energy investments in S. Caucasus and the modernization of an pulp and paper mill in Russia;
- in Asia: a framework loan in India and a regional fund investment in Central Asia both targeting renewable energy projects;
- in Latin America: framework loans on both a regional basis and one targeting Brazil to support climate action as well as an investment in a regional climate action fund and a hydropower plant in Chile;
- in South Africa: framework loan supporting small and medium scale investments in renewable energy and energy efficiency.

2. CONTRIBUTION OF EIB LENDING ACTIVITY PER GEOGRAPHICAL REGION

It is recalled that tables that follow only cover financing operations under the current 2007-2013 mandate and does not include lending under the previous mandate, which continued until 31 July 2007.

2.1. Pre-Accession Countries

2.1.1 Activity by Country

Table 1: Summary of lending signatures under mandate by Country (number of operations and volume)

Country	2007		2008		2009		2010		2011		Cumulative Total	
	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm
Albania	1	23	-	-	1	10	1	50	0	-	3	83
Bosnia and Herzegovina	-	-	5	260	4	150	2	60	2	155	13	625
FYROM	-	-	1	10	1	100	1	50	1	65	4	225
Montenegro	-	-	6	50	3	108	2	45	2	18	13	221
Serbia	1	60	3	170	10	*888	9	680	3	91	26	1889
Turkey	1	305	7	1519	6	1603	4	650	3	695	21	4772
TOTAL	3	388	22	2009	25	2859	19	1535	11	1024	80	7815

* Note EUR 6m transferred to tranche B signed in 2011

In 2011, EIB financing volume in the Pre-Accession countries went down to EUR 1bn under the mandate. At the end of 2011, i.e after 69% of the current mandate period, 85% of the EUR 9bn regional sub-ceiling had been signed¹.

It should be noted that lending in Croatia and most of the lending in the private sector in Pre-Accession countries is done at the Bank's own risk under Pre-Accession Facility. With total signatures of EUR 2.4 bn in 2011, financing under the Pre-Accession Facility represented more than double the volume under the mandate.

The EIB activity in the Western Balkans is closely coordinated within the Western Balkans Investment Framework (WBIF), –an operational framework for blending grants with loans to fund strategic investments – providing a vehicle for coordination and mobilisation of funding and a platform for coordinating policy dialogue between the IFIs involved (EIB, EBRD, CEB, World Bank), the European Commission and bi-lateral donors.

Of the 41 projects approved under WBIF in 2011, EIB took the role of lead IFI on 14 of them. Estimated future investment on these 14 projects totals EUR 1.29 billion, and is estimated to attract grant funding of EUR 53.6m for technical assistance. The projects cover a wide sectoral spectrum: Energy, Transport, Water & Sewerage, Climate Change, Education & Health and a venture capital fund. In addition, EIB signed two contribution agreements with the Commission (under IPA) attracting EUR 13.5 m for investment grants to be blended with EIB loans in the environment sector.

Turkey continues to represent the largest target of the Bank's lending activity in the region. EIB support is shifting from crisis support to sustainable and smart growth, climate change, energy and SME support. In Turkey, EIB works in close coordination with the Commission,

¹ It should be noted that one operation in Turkey of EUR 150 mn was not included as it must be counted under the climate change mandate ceiling.

which has provided accompanying IPA Funds, especially in the transport sector (railways) but also in multi-beneficiary programmes.

2.1.2. Activity by Objective

Table 2: Summary of signatures under mandate by region-specific key lending objectives

Objective	2007		2008		2009		2010		2011		Cumulative Total	
	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm
Knowledge economy	-	-	1	70	1	335	4	700	-	-	6	1105
Extension of TENs	2	83	3	86	3	707	2	235	3	472	13	1583
Support for SMEs	-	-	7	315	15	1245	6	243	4	76	32	1885
Environmental Protection & Sustainable Communities	1	305	9	1504	5	715	5	257	7	872	26	3653
Sustainable, Competitive and Secure Energy	-	-	2	103	3	450	1	40	-	-	6	593
TOTAL*	3	338	22	2009	25	2859	19	1535	11	1024	80	7815

* The above numbers cannot be added as a single operation may contribute to several objectives

In 2011, lending under the mandate focused on Environmental Protection and Sustainable Communities projects which experienced a sharp increase compared to 2010. EIB lending in this sector comprised a EUR 55 mn loan for emergency flood relief and prevention measures in Bosnia-Herzegovina, which benefited from EU WBIF funds for technical assistance. A EUR 150 mn loan supported forestation, erosion control, rangeland rehabilitation and forest fire-fighting activities in Turkey, in line with the country's ambitious Afforestation and Erosion Control Mobilisation Action Plan. The project constitutes the first operation under the Climate Change Mandate and is co-financed with Agence Française de Développement (AFD) and CEB. Municipal investments include a loan for hospitals in Bosnia-Herzegovina, judiciary buildings in Serbia and railway rehabilitation in Turkey.

The extension and development of corridors connecting to Trans-European transport Networks was supported in the Former Yugoslav Republic of Macedonia (Corridor X road project co-financed with IPA grants), Montenegro (Railway rehabilitation of part of the core strategic network identified by the Commission in the planning of continuation of gtEN-RT routes) and Turkey (Istanbul-Ankara railway, which is part of a TEN high Speed Line and cofinanced with IPA grants)..

Support to SMEs represented EUR 76m or 7% of lending under mandate in 2011, with two credit lines opened in Serbia and one in Montenegro.

2.2. Mediterranean Partner Countries

2.2.1. Activity by Country

Table 3: Summary of lending signatures under mandate by Country

Country	2007		2008		2009		2010		2011		Cumulative Total	
	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm
Egypt	1	130	1	250	2	120	3	906	1	50	8	1456
Israel	1	120	-	-	1	25	-	-	2	262	4	407
Jordan	1	50	1	37	1	166	-	-	1	81	4	334
Lebanon	2	295	1	52	1	70	-	-	1	30	5	447
Morocco	2	330	3	270	4	540	2	420	1	200	12	1760
Syria	1	80	1	275	2	155	2	185	-	-	6	695
Tunisia	1	200	4	311	3	434	3	498	2	303	13	1746
TOTAL	9	105	11	1195	14	1510	10	2009	8	926	52	6845

The instability following the Arab Spring challenged the EIB local activity in 2011 which declined by more than 50%. However, the EIB continued to support Mediterranean Partner Countries, in particular those committed to democratic transition, in accord with the EU's new priorities for the changing neighbourhood. The investment decisions in the region were further affected by the decision to suspend the Bank's activities in Syria.

After four and half years from the start of the implementation of the mandate, EIB signatures reached 70% of the regional ceiling, which is in line with the percentage of time elapsed from the start of the mandate (69%).

In 2011, loan signatures totaled EUR 929m in support of 8 projects². 7 additional projects were approved in 2011 but not signed due to the inability of transition governments to commit to signature. In terms of geographical distribution, slightly over half of the total volume was allocated to projects in the Maghreb region (1 project in Morocco and 2 in Tunisia for a total of EUR 503m). In the Mashreq/Northeast 5 projects were signed in Egypt, Israel, Jordan and Lebanon for a total of EUR 423m.

² The FEMIP Annual Report available via <http://www.eib.org/infocentre/publications> provides a full picture of EIB activities in support of Mediterranean Partner Countries, including lending under EIB own risk facilities, risk capital, technical assistance and studies.

2.2.2. Activity by Objective

Table 4: Summary of signatures under mandate by region-specific key lending objectives

Objective	2007		2008		2009		2010		2011		Cumulative Total	
	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm
Economic and social infrastructure	6	905	10	1143	11	1175	10	2009	7	896	44	6128
Private sector including SMEs and micro-finance	6	745	2	107	5	526	1	346	1	30	12	1754
TOTAL*	9	1205	12	1195	16	1510	11	2009	8	926	56	6845

* The above numbers cannot be added as a single operation may contribute to several objectives

EIB lending in 2011 focused on supporting the enabling environment for the private sector through strengthening of economic and social infrastructure (7 operations, including a combined cycle gas turbine at Giza North power plant in Egypt cofinanced with the World Bank, the modernisation of the primary road network in Tunisia and a desanitation plant in Israel) while one operation targeted the direct support for the private sector (a credit line for SMEs in Lebanon).

2.3. Eastern Europe, the Southern Caucasus and Russia

2.3.1. Activity by Country

Table 5: Summary of lending signatures under mandate by Country

Country	2007		2008		2009		2010		2011		Cumulative Total	
	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm
Armenia	-	-	-	-	-	-	1	5	1	15	2	20
Georgia	-	-	-	-	-	-	4	175	1	15	5	190
Rep. of Moldova	-	-	1	20	-	-	5	185	1	20	7	225
Russia	-	-	-	-	2	133	1	250	-	-	3	383
Ukraine	-	-	1	150	1	100	1	16	2	625	5	891
TOTAL	-	0	2	170	3	233	11	631	3	675	22	1708

In 2011, EIB lending in the Eastern Europe, the Southern Caucasus and Russia reached EUR 675m, with a slight increase compared to the volume signed in the previous year. Since the start of the implementation of the mandate, EIB signatures reached 44% of the regional ceiling, which is below the percentage of time elapsed from the start of the mandate (69%).

In terms of geographical distribution, the bulk of the lending volume was signed for projects in Eastern Europe (Ukraine and Moldova) while 4% was devoted to Southern Caucasus (Armenia and Georgia). In the latter region EIB activities started recently, the first loans to Armenia and Georgia dating back to 2010. Progress was also made in 2011 to open up a further market with substantial potential for eligible projects in Southern Caucasus with the conclusion of the negotiations of a Framework Agreement with Azerbaijan

No operations were signed in Russia under the mandate. However, the EIB signed the first loan at its own risk in Russia under its Eastern Partners Facility (a credit line for SMEs of EUR 100 mn). In parallel, the Bank continued to explore all avenues to support the Partnership for Modernisation between the EU and Russia, as evidenced by the signature of a Memorandum of Understanding with Vnesheconombank, where each institution undertook to provide up to EUR 500m in a lending cooperation to support the Partnership for Modernisation. It should be noted that in recent years the Commission has been unable to support EIB activity in sectors presenting controversial trade issues.

Disbursements during the year reached EUR 200m, reflecting some delays in project implementation and compliance with conditions precedent to disbursement, but also reflecting the later acceleration of signatures in the region where operations only began in 2008.

2.3.2. Activity by Objective

Table 6: Summary of signatures by region-specific key lending objectives

Objective	2007		2008		2009		2010		2011		Cumulative Total	
	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm
Transport	-	-	1	20	-	-	3	85	1	450	5	555
Energy	-	-	1	150	-	-	3	350	1	175	5	675
Telecom	-	-	-	-	1	115	-	-	-	-	1	115
Environmental infrastr.	-	-	-	-	2	118	3	66	-	-	5	184
SMEs	-	-	-	-	1	100	2	130	1	50	6	280
TOTAL	-	-	2	170	3	233	11	631	3	675	22	1,708

* The above numbers cannot be added as a single operation may contribute to several objectives

The new tripartite MoU signed in March 2011 between the Commission, the EBRD and the EIB together with the EIF will allow for enhanced strategic and operational cooperation in particular in the areas of climate change mitigation and adaptation, energy security, as well as, on the basis of respective competencies of EIB and EBRD, in the areas of support to the financial sector (notably for SMEs), the corporate and infrastructure sectors.

The objectives involved in the lending activities consisted in Transport (66.7%), Energy (25.9%) and finance to SMEs (7.4%). The largest loan (EUR 450 mn) was cofinanced with the EBRD and concerned the rehabilitation and improvement of approximately 350 km of highways radiating from Kiev in central Ukraine, largely on the extended TEN-T network. The second largest operation (EUR 150 mn) concerned the construction of a power

transmission line and auxiliary facilities in Southern Ukraine. Three credit lines for SMEs were opened in Armenia, Georgia and Moldova.

2.4. Asia and Latin America

2.4.1. Activity by Country

Table 7: Summary of lending signatures under mandate by Country*

Country	2007		2008		2009		2010		2011		Cumulative Total	
	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm
China	-	-	-	-	1	59	-	-	-	-	1	59
India	-	-	1	150	1	100	-	-	-	-	2	250
Pakistan	-	-	-	-	1	100	-	-	-	-	1	100
Tajikistan									1	7	1	7
Vietnam	-	-	-	-	2	147	2	223	-	-	4	370
Asia sub-total	-	-	1	150	5	406	2	223	1	7	9	786
Argentina	1	-	-	-	1	170	-	-	1	76	5	246
Brazil	1	250	1	200	-	-	3	420	1	100	6	970
Columbia	-	-	-	-	1	100	-	-	-	-	1	100
Mexico	-	-	1	50	-	-	-	-	1	73	2	123
Nicaragua	-	-	-	-	1	15	-	-	1	54	2	69
Panama	1	27	-	-	1	397	-	-	-	-	2	424
Paraguay	-	-	1	69	-	-	-	-	-	-	1	69
Uruguay	1	28	-	-	-	-	-	-	-	-	1	28
Latin America sub-total	3	305	3	319	4	682	6	420	4	303	20	2029
TOTAL	3	305	4	469	9	1147	5	643	5	310	29	2815

*Of the operation signed in China in 2009, 50% (EUR 59m) was transferred in 2010 to EIB own-risk Facility for Energy Sustainability and Security of Supply.

In 2011, EIB lending in the Asia and Latin America amounted to EUR 310 million. It is worth noting that the first loan was signed in Central Asia (EUR 7 mn in Tajikistan). While this represented a decline compared to 2010 activity, since the start of the implementation of the mandate, EIB signatures reached 71% of the overall Asia and Latin America ceiling, which is in line with the percentage of time elapsed from the start of the mandate (69%).

2.4.2. Activity by Objective

Table 8: Summary of signatures by region-specific key lending objectives

Objective	2007		2008		2009		2010		2011		Cumulative Total	
	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm
EU presence	2	278	4	469	8	1029	5	643	3	249	22	2688
Environmental sustainability (incl. climate change)	1	27	2	200	5	730	4	553	2	61	14	1571
TOTAL*	3	305	4	469	9	1147	5	643	5	310	29	2815

* The above numbers cannot be added as a single operation may contribute to several objectives

In 2011, three projects supported EU FDI in Latin America: an automotive project in Argentina cofinanced with KfW, a tissue paper project in Mexico cofinanced with the Swedish Export Credit Corporation and a mobile broadband project in Brazil cofinanced with the Brazilian Development Bank, BNDES.

The first project signed in Tajikistan concerned the rehabilitation of low and medium-voltage distribution networks in Sugd region, northern Tajikistan. It aims at reducing distribution losses and promoting economically sustainable development of the energy sector as well as reducing Tajikistan's dependence on imports of electricity from neighbouring countries. The project is co-financed with EBRD and benefits from grant financing from the Investment Facility for Central Asia (EUR 7mn).

An EUR 54 mn operation was signed in Nicaragua supporting the extension and upgrading of a power grid to facilitate renewable energy transmission, part of a programme launched by the Nicaraguan Government. The project constitutes an example of EIB cooperation with other IFIs and development institutions (IADB, CABEL, AECID) and KEXIM. It also constitutes the first EIB operation submitted to the Latin American Investment Facility (LAIF), which approved a grant of up to EUR 7m for the project. It also represents EIB's efforts to diversify geographically its operations in ALA in favour of less prosperous countries.

Beyond the mandate, climate action in ALA countries received EIB support with additional loans totaling EUR 861m provided under EIB own risk Energy Sustainability Facility.

2.5. South Africa

2.5.1. Signatures by Objective

Table 9: Summary of signatures by region-specific key lending objectives

Objective	2007		2008		2009		2010		2011		Cumulative Total	
	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm	Ops	EURm
Economic and social infrastruct.	-	0	1	150	3	220	1	50	2	115	7	535
Private sector incl.SMEs	-	0	3	203	2	100	1	50	-	-	6	353
TOTAL*	-	0	3	203	4	280	1	50	2	115	13	648

* The above numbers cannot be added as a single operation may contribute to several objectives

In 2011, EIB financing in the Republic of South Africa focussed on infrastructure projects of public interest by financing two water projects: one project concerned the upgrading of water supply networks and water treatment facilities in the city of Durban and neighbouring rural areas that serve in total more than 5 million people; the other project involved the construction of a dam on river Mooi and a pipeline to the Mgeni water system. The project will provide an additional 60 million m³ water per year to supply three municipalities, including Ethekewini (Durban) in the KwaZulu-Natal province, addressing the increasing water demands in major agglomerations as a result of economic development and population increases. It will also allow additional rural communities to be reached, thus contributing to the achievement of the water Millennium Development Goals in South Africa. The project was developed under the Mutual Reliance Initiative with the co-financing of AfD and KfW, with EIB as lead institution.

By the end of 2011, EUR 648m representing 69% of the revised mandate sub-ceiling for South Africa had been signed (with cancellations netted out, the commitment level is 63%), which is in line with the time elapsed since the start of the implementation of the mandate (69%).

In 2011, the EIB also signed a first loan in South Africa at the EIB own risk under the Energy Sustainability Facility (EUR 50mn), to finance small and medium-scale renewable energy and energy efficiency projects.

3. LIST OF LOANS SIGNED IN THE REGIONS COVERED BY THE DECISION IN 2011

Loans signed in the Pre-Accession countries under the mandate

Country	Project Description	Loan Amount (EUR m)	Political Risk Guarantee ³
Bosnia and Herzegovina	Reconstruction of Banja Luka clinical centre and construction of hospital in Bijeljina	100	No
Bosnia and Herzegovina	Emergency reconstruction of flood protection facilities along Sava river and tributaries	55	No
FYROM	Construction of motorway section between Demir Kapija and Smokvica in south of Former Yugoslav Republic of Macedonia (FYROM) in Corridor X (TEN)	65	No
Montenegro	Financing of small and medium-scale projects carried out by SMEs	11	No
Montenegro	Rehabilitation of railway infrastructure on main line crossing Montenegro and acquisition of rolling stock	7	No
Serbia	Financing of small and medium-scale projects carried out by SMEs and midcaps	50	No
Serbia	Lease financing of small and medium-scale infrastructure projects	26	Yes
Serbia	Refurbishment, rebuilding and new construction of judiciary facilities throughout country	15	No
Turkey	Afforestation, erosion control, rangeland rehabilitation and forest fire-fighting activities	150	No
Turkey	Construction of electrified high-speed line between Ankara and Istanbul	400	No
Turkey	Rehabilitation of Irmak-Karabük-Zonguldak rail line and installation of signalling system	145	No
		1,024	

³ The Political Risk Guarantee column highlights the operations where, in contrast to sovereign or sub-sovereign operations covered by the Comprehensive Guarantee, the Community assumes defined political risks while the EIB assumes all other risks.

Loans signed under the Pre-Accession Facility

Country	Project Description	Loan Amount (EUR m)
Albania	Financing of small and medium-scale projects carried out by SMEs	10
Bosnia and Herzegovina	Financing of small and medium-scale projects carried out by SMEs	15
Croatia	Financing of community infrastructure in coastal areas	25
Croatia	Financing of small and medium-scale projects carried out by SMEs	50
Croatia	Financing of small and medium-scale projects mainly carried out by SMEs and mid-caps	50
Croatia	Financing of small and medium-scale projects	20
Croatia	Upgrading schemes in fields of transport, urban renewal, energy, health, education and environmental protection in thirteen mainland provinces of Croatia	25
Croatia	Construction of 13 km motorway section in Corridor Vc linking Croatia and Bosnia-Herzegovina	60
Croatia	Investment in small-scale water and sanitation projects throughout Croatia (2009-2014)	75
FYROM	Financing of projects carried out by SMEs	50
FYROM	Financing of small and medium-scale projects carried out by SMEs	10
Serbia	Financing of small and medium-scale projects carried out by SMEs	20
Serbia	Financing of small and medium-scale projects carried out by SMEs and midcaps	100
Serbia	Refurbishment and expansion of car plant in Kragujevac	500
Turkey	Framework loan for financing eligible renewable energy and energy efficiency projects	150
Turkey	Construction of gas-fired combined-cycle power plant in Samsun province (eastern Turkey)	100
Turkey	Subscription to private equity fund targeting renewable energy projects	20
Turkey	Framework loan for cofinancing small and medium-scale renewable energy and energy efficiency projects	75
Turkey	Construction of gas-fired combined-cycle power plant in Samsun province (eastern Turkey)	200
Turkey	Financing of projects carried out by SMEs	150

Turkey	Financing of small and medium-scale projects carried out by SMEs	50
Turkey	Financing of small and medium-scale projects carried out by SMEs, primarily in manufacturing and services sectors	25
Turkey	Financing of small and medium-scale projects carried out by SMEs	174
Turkey	Financing of small and medium-scale projects carried out by SMEs and midcaps	75
Turkey	Financing of projects carried out by SMEs	75
Turkey	Financing of small and medium-scale projects mainly carried out by SMEs	75
Turkey	RDI involving automotive metal applications in Czech Republic, Romania, Slovakia, Hungary and Turkey	19
Turkey	Equity investment in fund financing sustainable infrastructure	10
Turkey	Upgrading and expansion of mobile telecommunications networks in Romania and Turkey through rollout of reinforced mobile broadband services	150
		2,358

Loans signed in the Mediterranean countries under the mandate

Country	Project Description	Loan Amount (EUR m)	Political Risk Guarantee
Egypt	Installation of combined cycle gas turbine at Giza North power plant north-west of Cairo	50	No
Israel	Construction of reverse osmosis seawater desalination plant in Ashdod (south of Tel Aviv)	120	Yes
Israel	Construction of reverse-osmosis sea water desalination plant in Sorek, south of Tel Aviv, Israel	142	Yes
Jordan	Construction of phosphoric acid production complex in Eshidiya	81	Yes
Lebanon	Financing of small and medium-scale projects carried out by SMEs	30	Yes
Morocco	Construction of two sulphuric acid production plants in Safi and two low-grade phosphate processing plants in Mea and Halassa near Khouribga	200	No
Tunisia	Construction of sulphuric and phosphoric acid production complex to increase output of triple superphosphate fertiliser plant in Mdhilla	140	No
Tunisia	Modernisation of country's primary road network	163	No
		926	

Loans signed under the Mediterranean Partnership Facility II

Country	Project Description	Loan Amount (EUR m)
Regional Mediterranean	- Equity investment in fund financing sustainable infrastructure	39
		39

Loans signed in Eastern Europe, Southern Caucasus and Russia under the mandate

Country	Project Description	Loan Amount (EUR m)	Political Risk Guarantee
Armenia	Financing of small and medium-scale projects carried out by SMEs	15	Yes
Georgia	Financing of small and medium-scale projects carried out by SMEs	15	Yes
Moldova, Republic of	Financing of small and medium-scale projects carried out by SMEs	20	Yes
Ukraine	Construction of power transmission line and auxiliary facilities in southern Ukraine	175	No
Ukraine	Rehabilitation and upgrading of radial trunk roads leading to Kiev	450	No
		675	

Loans signed in Eastern Europe, Southern Caucasus and Russia at the EIB own risk

Country	Project Description	Loan Amount (EUR m)
Regional – Southern Caucasus	Subscription to private equity fund targeting renewable energy projects	1
Russian Federation	Modernisation and expansion of integrated pulp and paper mill in Syktyvkar	100
		101

Loans signed in Asia and Latin America under the mandate

Country	Project Description	Loan Amount (EUR m)	Political Risk Guarantee
Argentina	Refurbishment, modernisation and expansion of gearbox manufacturing plant in Cordoba	76	Yes
Brazil	Extension of geographical coverage and increase of capacity of TIM Celular's GSM and UMTS mobile broadband networks	100	Yes
Mexico	Construction of tissue factory using recycled paper in Tepeapulco (Hidalgo)	73	Yes
Nicaragua	Extension and upgrading of power grid	54	No
Tajikistan	Rehabilitation of low and medium-voltage distribution networks in Sugd region, northern Tajikistan	7	No
		310	

Loans signed in Asia and Latin America under the Facility for Energy Sustainability and Security of Supply at EIB own risk

Country	Project Description	Loan Amount (EUR m)
Brazil	Framework loan for financing projects that generate significant environmental benefits helping to combat climate change in Brazil	500
Chile	Construction of hydropower plant in Laja, 450 km south of Santiago de Chile	55
India	Framework loan supporting renewable energy projects contributing to climate change mitigation	200
Regional Central America	- Framework loan for projects contributing to climate change mitigation	100
Regional Latin America	- Participation in investment fund targeting biodiversity projects in Latin America	4
Regional Central Asia	- Subscription to private equity fund targeting renewable energy projects	1
		861

Loans signed in South Africa under the mandate

Country	Project Description	Loan Amount (EUR m)	Political Risk Guarantee
South Africa	Upgrading of water supply networks and water treatment facilities in city of Durban and neighbouring rural areas	35	No
South Africa	Construction of dam on river Mooi and pipeline to Mgeni water system, KwaZulu-Natal province	80	No
		115	

Loans signed in South Africa under the Facility for Energy Sustainability and Security of Supply at EIB own risk

Country	Project Description	Loan Amount (EUR m)
South Africa	Financing of small and medium-scale renewable energy and energy efficiency projects	50
		50

4. LIST OF EC-EIB INITIATIVES / PARTNERSHIPS IN THE REGIONS COVERED BY THE EXTERNAL MANDATE

Cooperation between the EIB and the Commission is daily and pervasive throughout much of the EIB activities. Part of this cooperation takes place within the various regional blending mechanisms, i.e. the Western Balkans Investment Framework (WBIF), the Neighbourhood Investment Facility (NIF), the EU-Africa Infrastructure Facility and the Investment Facility for Central Asia (IFCA), involving also other IFIs and European Bilateral Financing Institutions.

Beyond the strong cooperation under the above facilities, as referred to in the main report, a close policy dialogue takes place between the Commission, the EEAS and the EIB. This dialogue is particularly emphasized whenever stressed political and economic circumstances call for a coordinated approach between the two institutions.

This was for example the case for Mediterranean countries under the most challenging circumstances of the Arab Spring uprisings and demands for the rule of democracy. A very constructive and effective dialogue took also place in relation to matters arising in specific countries, which led to a coordinated reaction to events in Syria. The Commission, the EEAS and the EIB also pursued discussion with a view to identifying how the EIB could better support the Strategic Partnership between the EU and Russia and the Partnership for Modernisation, also in light of the recent Russia's accession to the WTO, which would help to address some of the issues that had prevented the Commission from supporting EIB financing in Russia in certain sectors. To lay the basis for such cooperation over the medium term, the EIB signed an MoU with Russia's development bank VEB in June 2011, in the context of the Summit between the EU and Russia.

The rest of this section provides an overview of the main initiatives, partnerships and instruments complementing the EIB external mandate and own risk facilities within which the Commission and the EIB cooperated in 2011, with the aim to maximise synergies and to provide coherent support for the regions outside the EU. At the end of the section, a summary table provides a breakdown of the EU budgetary funds provided to date to complement EIB financing in the regions covered by the Decision. Section 5 provides the list of projects signed by the EIB and co-financed with other IFIs or with the Commission

Pre-Accession Countries

- Established in December 2009, the **Western Balkans Investment Framework** (WBIF) pools and coordinates different sources of finance and leverages grants with loans for projects that have priority for the Western Balkan beneficiaries, in infrastructure sectors, and other relevant socio-economic sectors including SMEs and energy efficiency. By the end of 2011, WBIF has supported 111 projects representing a total investment cost in excess of EUR10 billion. The total grant contribution awarded under the Joint Grant Facility amounts to EUR 220m and the indication of IFI loan resources leveraged is EUR 5.5 billion. The facility pools resources from the Commission with those of European multilateral financial institutions: (CEB, EBRD, EIB) and bilateral development finance institutions (Czech Export Bank, Hungarian Development Bank, KfW, Slovenia SID Bank and the Austrian Development Bank) as well as donors (AT, CZ, DK, FIN, GER, GR, HU, IRL, IT, LUX, NL NOR, PL, SK, SL, SP, SSW, UK). The World Bank recently joined as an associated IFI. Governed by a Steering Committee and a Project Financiers' Group, the WBIF is available to the Western Balkans countries of Albania, Bosnia and Herzegovina, Croatia, the former Yugoslav

Republic of Macedonia, Montenegro, Serbia and Kosovo⁴. Only the beneficiary countries can present projects to the WBIF's, in application of IPA's ownership principle.

- The **Energy Efficiency Finance Facility** (EEFF) was launched in 2006 to tackle the Climate Change issue. It aims at stimulating the energy efficiency investments in all types of building and in the industry sector by making appropriate financing available. The EEFF combines IFI credit lines extended to financial intermediaries with incentives to improve the cost effectiveness of equipment and make the energy investment more attractive, and fees to the benefit of local financial intermediaries to encourage them to lend for the purpose of energy efficiency financing. At the end of 2011, the total grant contribution made available by the EC amounted to EUR 19.5m and the EIB lending commitment is at least 78m.
- Since 2001, the Commission and the EIB are co-operating under the **SME Finance Facility** (SMEFF), merging the grant support with the EIB lending to help developing the SME lending capacities of Participating Financial Institutions in the eligible countries. At end 2011, the EIB's total grant available for the SME FF under the PHARE⁵ Program was EUR 69m, and the EIB has committed to provide debt financing of at least EUR 690m.
- Since 2003, the **Municipal Finance Facility** (MFF) aims to encourage local financial intermediaries to extend loans to municipalities. The mechanism of the programme is similar to the SMEFF. The total grant contribution made available by the EC has reached EUR 55.8m and the EIB lending commitment is at least EUR 279m.

It is worth noting that, beyond the cooperation in the above facilities, there are other examples of co-financing of projects between EIB loans and EU budget grants particularly in the Pre-Accession region. For example, in Turkey, in 2011 the EIB part-financed the ISTANBUL-ANKARA RAILWAY B project with EUR 400m signed during the year, and complementing the initial EIB contribution to the project of EUR 850m signed over 2006-2009. The project is a Trans-European Network (TENs) High Speed Line ("HSL") which also attracted Commission support under the IPA Transport Programme (EUR 120m).

Neighbourhood Region

- The Commission and the EIB cooperate in the framework of the **Neighbourhood Investment Facility** (NIF), which mobilises additional funding for infrastructure projects and SMEs in the area of the European Neighbourhood Policy by providing grant support for lending operations of the EIB and other EU public financial institutions. The EIB is the largest financier in terms of volumes lent for NIF projects: it has co-financed more than 2/3 of the projects (35 out of 52) approved by the NIF Board since the inception of the Facility until the end of 2011. The EIB also manages the NIF Trust Fund (signed on 5 November 2008) to pool contributions from the Commission, the Member States and other donors.

⁴ under United Nations Security Council Resolution 1244 (1999).

⁵ Poland and Hungary Aid for the Reconstruction of the Economy ("PHARE").

Mediterranean countries

- The Commission and the EIB closely cooperate in the framework of the priorities established under the **Union for the Mediterranean** (UfM). Synergies with the Commission are especially developed in areas related to UfM horizontal activities such as Horizon 2020, the Maritime and Land Highways and the Mediterranean Solar Plan. Cooperation mainly consists of joint policy setting, the exchange of information and periodical meetings held on a sectoral basis both at operational and senior management levels. Two EIB employees have been seconded to the UfM Secretariat based in Barcelona.
- The Commission is also represented in the **FEMIP Committee**, which in addition involves representatives of the Member States and the UfM countries. The Committee meets up to three times a year to discuss FEMIP's strategy and operational guidelines
- The EIB manages in the context of FEMIP and on behalf of the EU, a budgetary envelope of EUR 32 million per year under the inter-regional ENPI programme for **risk capital investments and technical assistance**.
- The **FEMIP Trust Fund** (FTF), with a replenished financial envelope of EUR 38m funded by contributions of 17 Member States and the Commission, provides resources to upstream technical assistance and studies, targeted equity operations designed to support innovative private sector companies and concrete initiatives for Mediterranean partner countries committed to the transition to democracy. Since its creation in 2004, the FEMIP Trust Fund has given solid added value to the Bank's activities in the region. It has been operating as a think tank by financing research in new areas likely to help to develop the private sector in the region. In total, between 2005 and 2011, the FTF financed 49 operations with a total value of EUR 28.3m. In 2011, four new TA contracts amounting to EUR 1.2m were signed.

Eastern Neighbourhood, Russia,

- The Commission and the EIB closely cooperate in the framework of flagship initiatives established under the **EU Eastern Partnership**.
- In December 2010, the EIB launched a new technical assistance facility, the **Eastern Partnership Technical Assistance Trust Fund** (EPTATF) complementary to the NIF, which aims at filling critical gaps for investment projects and building capacity, contributing to faster, more successful project implementation in Eastern Partnership countries. To date, Austria, France, Latvia, Poland and Sweden contributed a total of EUR 8.2 m to EPTATF.

Central Asia

- The **Investment Facility for Central Asia** (IFCA) was created in 2010. Its overarching objective is to mobilise additional investments to support the common goal of achieving an area of stability and prosperity and good relations involving the EU and Central Asia, in particular for operations in the field of energy and environment. Initial investment targets are key infrastructures with priority focus on energy, environment, SMEs and social infrastructure. EIB, ERBD & the Nordic Development Bank are eligible together with AfD, KfW, SIMEST & SOFID. IFCA's budget for 2011-2012 was set at EUR 45m. To date, one project involving EIB co-financing has been approved to benefit

from an IFCA grant (EUR 7m in Tajikistan). In addition, EIB has signed a contribution agreement with the Commission for blending IFCA funds (EUR 2.5m) with EIB loans in support of sustainable energy projects in Kazakhstan.

Latin America

- The Latin America Investment Facility (LAIF) encourages beneficiary governments and public institutions to carry out essential investment in Latin America which could not be otherwise financed either by the market or by the development financial institutions alone. The facility, managed by the Commission, was officially launched in May 2010 and has foreseen an amount of EUR 125m for the period 2009-2013. LAIF is a financing mechanism aiming at mixing grants (non refundable financial contributions from the European Commission and other donors) with loans of multilateral or bilateral public European Development Finance Institutions and Regional Latin American Banks. One EIB project benefitted from a grant under the Facility in 2011.

South Africa

- Under the EU budget funded **Risk Capital Facility (RCF)** the Commission and the EIB collaborated successfully with the government and a local DFI (Industrial Development Corporation) to pursue a clear development focus through support to SMEs, job creation and social transformation. After ten years of cooperation, EIB's involvement in RCF ended in 2011. After having invested EUR 37m under a first envelope (RCF1) the Facility is now in its second EUR 50m envelope (RCF2); both are revolving funds. To date, RCF1 and RCF2 have funded over 120 SMEs, as well as investment funds which in turn invested into SMEs. Overall, over 8,000 new direct jobs have been or are expected to be created as of today. RCF made investments in a wide range of sectors and across all South African provinces.

Global

- The Global Energy Efficiency and Renewable Energy Fund (**GEEREF**) is an innovative fund of funds sponsored by the Commission, Germany and Norway, and advised by the EIB and EIF, to provide clean energy to emerging countries and economies in transition.

Table 10: Signatures/Commitments of EU budget resources under EIB management and/or contributing to EIB financed projects in the regions covered by the external mandate

EUR mn	2007	2008	2009	2010	2011	Total 2007-2011
Technical Assistance and Investment Grants signed or committed in connection with EIB loans						
Pre-Accession						
Western Balkans Investment Framework (EU contribution)		3.00	22.70	0.90	38.56	65.16
IPA and Structural Funds to EIB projects in Western Balkans			74.00	4.00	84.00	162.00
IPA contributions to EIB SME operations in Turkey				62.00	18.00	80.00
IPA contributions to EIB financed transport projects in Turkey				120.00	188.00	308.00
Municipal Finance Facility (MFF)		7.50		1.20	1.00	9.70
SME Finance Facility (SMEFF)		1.00	3.50	-1.00	-	3.50
Energy Efficiency Finance Facility (EEFF)				3.90	15.60	19.50
Turkey/FEMIP Support Fund			1.06			1.06
Neighbourhood						
Neighbourhood Investment Facility (NIF)		39.35	53.20	105.50	111.20	309.25
FEMIP Support Fund (excl. Turkey)	17.50	16.90	12.20	10.10	0.81	57.51
Support to FEMIP envelope (2007-2013)				4.10	7.24	11.34
FEMIP Trust Fund*	0.46	3.02	3.89	1.95	1.20	10.52
Asia & Latin America						
Investment Facility for Central Asia (IFCA)					9.50	9.50
Latin America Investment Facility (LAIF)					7.00	7.00
Risk Capital signatures						
Neighbourhood						
MEDA / ENPI Risk Capital	46.45	62.00	25.00	21.50	10.00	164.95
FEMIP Trust Fund*	2.00		5.00			7.00
Global						
Global Energy Efficiency and Renewable Energy Fund*			22.50		13.40	35.90
TOTAL	66.41	132.77	223.05	334.15	505.51	1261.89

* includes other sources of funding than EU budget

5. LIST OF 2011 OPERATIONS CO-FINANCED WITH OTHER IFIs AND THE COMMISSION

Mandate/ Facility	Country	Name	Project cost (EURm)	EIB loan signed in 2011 (EURm)	Multilat. Financing Inst.	European Bilateral Inst.	EU budget contribut.
Climate Change Mandate.	Turkey	AFFORESTATION AND EROSION CONTROL	378.00	150.00		X	
Pre-Acc. Mandate	Bosnia and Herzegovina	RS HOSPITALS	286.30	100.00		X	X
Pre-Acc. Mandate	Bosnia and Herzegovina	EMERGENCY FLOOD RELIEF AND PREVENTION	98.40	55.00			X
Pre-Acc. Mandate	FYROM	CORRIDOR X ROAD PROJECT	300.00	65.00	X		X
Pre-Acc. Mandate	Montenegro	MONTENEGRO RAILWAYS II	68.07	7.00	X	X	X
Pre-Acc. Mandate	Serbia	UPGRADING OF JUDICIARY BUILDINGS	91.44	15.00			X
Pre-Acc. Mandate	Turkey	IRMAK-ZONGULDAK RAILWAY REHABILITATION	370.09	145.00			X
Pre-Acc. Mandate	Turkey	ISTANBUL-ANKARA RAILWAY TRANCHE B	3648.17	400.00		X	X
Pre-Acc. Facility	Turkey	CRESCENT CLEAN ENERGY FUND TURKEY	200.00	20.00	X		
Energy Sustainabil. Facility	Regional – S. Caucasus	CRESCENT CLEAN ENERGY FUND <i>TURKEY</i>	200.00	1.25	X		
Energy Sustainabil. Facility	Regional – Central Asia	CRESCENT CLEAN ENERGY FUND <i>TURKEY</i>	200.00	1.25	X		
Pre-Acc. Facility	Turkey	DENIZBANK CLIMATE CHANGE FACILITYX	150.00	75.00	X		
Pre-Acc. Facility	Turkey	GREATER ANATOLIA SME LOAN EXTENSION	400.00	50.00			X
Pre-Acc. Facility	Turkey	VAKIFBANK CLIMATE CHANGE FACILITY	150.00	75.00	X		
Pre-Acc. Facility	Turkey	SEKERBANK LOAN FOR SME	100.00	48.85	X	X	
Pre-Acc. Facility	Croatia	PRIVREDNA BANKA GL II	120.00	20.00			X

Pre-Acc. Facility	Croatia	MUNICIPAL WATER FINANCING FACILITY	150.00	75.00	X		
Pre-Acc. Facility	Croatia	CORRIDOR VC	150.40	60.00	X		
Pre-Acc. Facility	Croatia	RC LOAN FOR SMEs PRIORITY LENDING	100.00	50.00			X
Pre-Acc. Facility	Croatia	ESB LOAN FROM SMES & MID-CAP II	200.00	50.00			X
Pre-Acc. Facility	Turkey	INFRAMED B	385.00	10.00		X	
Med. Partnership Facility II	Regional - Mediterranean	INFRAMED B	385.00	39.02		X	
ALA Mandate	Tadjikistan	TAJIK POWER REHABILITATION	21.00	7.00	X		X
ALA Mandate	Nicaragua	PNESER RENEWABLE ENERGY TRANSMISSION	113.32	54.01	X		X
ALA Mandate	Argentina	VW SUPPLY CHAIN LATAM	152.78	76.39		X	
Energy Sustainabil. Facility	Regional – Latin America	ECOENTERPTISES FUND II	29.48	4.47		X	
Energy Sustainabil. Facility	Regional – Central America	CENTRAL AMERICA CLIMATE CHANGE FL	300.00	100.00	X		
ENP MED. Mandate	Jordan	JORDAN INDIA FERTILIZER	453.00	81.00	X		
ENP MED. Mandate	Egypt	GIZA NORTH POWER PLANT II	483.80	50.00	X		
FEMIP Risk Capital/TA	Regional – North Africa	CAPITAL NORTH AFRICA VENTURE FUND II	100.00	10.00		X	X
ENP EAST Mandate	Ukraine	EUROPEAN ROADS UKRAINE II	1010.20	450.00	X		
ENP EAST Mandate	Ukraine	750KV ZAPORIZHZHIA – KAKHOVSKA LINE	397.00	175.00	X		
Eastern Partners Facility	Ukraine	MONDI SYKTYVRAK MILL MODERNISATION	462.80	100.00	X		
RSA Mandate	South Africa	MOOI-MGENI TRANSFER SCHEME PHASE 2	225.00	80.00		X	