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Activity in 1998

The EIB finances Europe's modernisation and sets course for the new millennium

■ In 1998, the European Investment Bank reinforced its key position as the European Union's financing institution for setting Europe's course for the start of the millennium.

The main thrust of the EIB's EUR 30 billion in borrowing as well as in lending operations during the year was focused on preparing the way for the introduction of

the euro and on supporting capital investment to promote Europe's modernisation and growth and future enlargement. The financial basis for the Bank's continuing operations into the next millennium was secured by an increase in its capital to EUR 100 billion from 1 January 1999.

On capital markets, as part of its positive euro-strategy,

the EIB used its position as the world's largest international borrower to contribute to the successful launch of the euro by creating a large and widely diversified pool of the new currency. It issued benchmark euro-denominated and euro-tributary bonds totalling EUR 15 billion across the whole yield curve, including a euro-global issue placed simultaneously

"The sheer variety and volume of the Bank's 1998 operations highlighted its key role in promoting the economic and social welfare not only of the members of the present European Union but of the enlarged Union of the future. By our euro-directed funding activities we helped to ensure the successful launch of EMU at the end of the year; and the development of operations under the Amsterdam programme to provide risk capital for small businesses and finance investment in human capital projects contributed significantly to maintaining the momentum of the European Council's Growth and Employment initiative. Outside the Union, the Bank significantly increased its support for investment to help prepare the candidate countries in Central and Eastern Europe and Cyprus for Union membership. The Bank's important role was acknowledged in the most practical terms by the Member States when they agreed unanimously to increase the Bank's subscribed capital, thus providing a solid platform for its continuing operations into the coming millennium."

Statement by Sir Brian Unwin when presenting the results for the financial year 1998.

*Sir Brian Unwin,
President and Chairman
of the Board of Directors*



1998 key features:

- Lending totalled EUR 29.5 billion (+13%), of which EUR 25 billion in the EU.
- **Borrowing:** nearly EUR 31 billion (+30%) launched on capital markets in 20 different currencies.
- **Pro-active euro financial strategy:** half of borrowing in euro-denominated and euro-tributary bonds totalling EUR 15 billion; implementation of the first ever Global Commercial Paper (CP) Programme of EUR 5 billion.
- **Rapid implementation of the Amsterdam Special Action Programme (ASAP)** to support growth and employment. Since its launch in November 1997:
 - EUR 560 million equity and quasi-equity financing approved for high-growth, innovative small and medium-sized enterprises (SMEs) with job-creating potential through specialised partner financing institutions in all EU Member States
 - EUR 3 billion approved for projects in the labour-intensive “human capital” areas of education and health
 - EUR 3.8 billion approved for urban renewal.
- Continued strong support for SMEs: EUR 2.4 billion under traditional global loan arrangements with partner banks benefiting some 8 500 SME ventures.
- EUR 8.2 billion signed for **Trans-European Networks (TENs)** in transport, telecommunications and energy within the EU, of which EUR 3.4 billion for telecommunications. An additional EUR 1.5 billion went to schemes linking the Union with partner countries in Central and Eastern Europe. Total approved loans for TENs and linked infrastructure schemes since 1993 comes to EUR 56 billion.
- Increased lending totalling EUR 17 billion for projects in **less-advanced regions:** 72% of total finance in the EU.
- Sharp rise of lending (+60%) to EUR 2.4 billion in the applicant countries in **Central and Eastern Europe and Cyprus**, boosted by the new Pre-Accession Lending Facility.
- Doubling of lending in **ACP countries and the Republic of South Africa**, to EUR 700 million.
- **Major (over 60%) increase of the Bank's capital** to EUR 100 billion, lifting the lending ceiling to EUR 250 billion.

in Europe, America and Asia, as well as the first ever pure euro bond.

This year it has begun redenomination of relevant borrowing lines into euro and by mid-1999, it will have in place a pool of euro debt of over EUR 50 billion. As the largest non-sovereign borrower in the Euro zone, the EIB expects to raise up to a further EUR 30 billion this year, of which about 60% is likely to be in euro.

The majority of the funds raised by the EIB's capital market activities were used to finance sound investment to promote modernisation and growth in the European Union and to create the basis for the successful development of EMU.

Under its Amsterdam Special Action Programme (ASAP) the Bank placed a particular emphasis in bolstering Europe's risk capital industry to support the activities of small and medium-sized enterprises, essential for Europe's future growth and employment.

Since November 1997, the EIB has approved a substantial EUR 560 million for equity or quasi-equity funding targeted at high-growth small businesses. This was in addition to EUR 2.4 billion in traditional loans during 1998 for investment by small and medium-sized enterprises, arranged through banking partners in every Member State of the Union.

Since November 1997, also under the ASAP programme, the Bank has approved EUR 3

billion for new investment in Europe's human capital in the areas of health and education, and EUR 3.8 billion for some 40 projects and programmes for urban renewal and renovation, as well as for other environmental schemes.

Outside the European Union, the Bank strengthened its support for the EU's external aid and co-operation policies. In particular, it committed loans of nearly EUR 2.4 billion in the pre-accession countries of Central and Eastern Europe

and Cyprus. This amount, boosted by the introduction in January 1998 of the Bank's new Pre-Accession Lending Facility, made the EIB the largest single source of international loan finance in these countries.

Borrowing

Euro strategy

The EIB's strong performance on the international capital markets in 1998 was focused on its **pro-active euro-strategy**, aimed at speeding up the early creation of a liquid and widely diversified euro market, prior to the start of EMU.

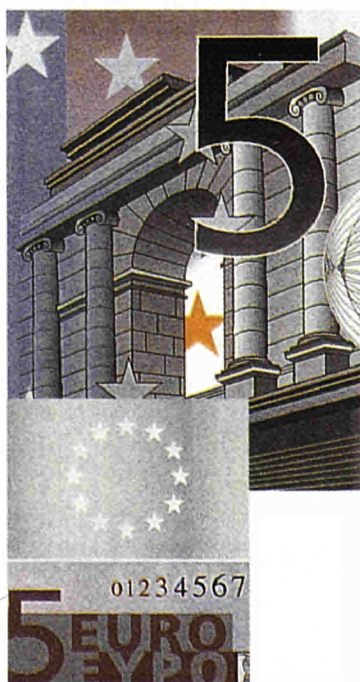
This reinforced the Bank's policy, launched in 1997, to issue euro-denominated and euro-tributary bonds allowing the market to develop a future yield curve for the euro.

In 1998, it launched a range of euro and euro-tributary issues, equivalent to EUR 15 billion, including Euro-zone (EU-11) currencies DEM, FRF, ITL, ESP and PTE and "pre-in" currencies GBP and GRD. These operations added to the EUR 6 billion euro-related bonds issued in 1997, bringing **total euro-related issues to EUR 21 billion**, with maturities ranging from 5 to 30 years.

Other 1998 borrowing highlights included the launch of a

EUR 2 billion *first EIB euro global issue* in February, placed simultaneously on the European, American and Asian markets, and the *first-ever pure euro issue*, for EUR 1 billion, in December, with a payment date of 7 January 1999. This issue was the first fixed-income transaction in which all cash flows were to be settled in euro.

The Bank issued the first-ever EUR 5 billion **Global Commer-**



Breakdown of issues launched

(in EUR m)

	Before swaps:			After swaps:		
EUR	4 700	15.2%	4 754	15.4%		
DEM	2 854	9.2%	4 559	14.7%		
ITL	4 116	13.3%	4 116	13.3%		
ESP	357	1.2%	1 102	3.6%		
FRF	696	2.2%	847	2.7%		
PTE	74	0.2%	395	1.3%		
FIM	0	0.0%	128	0.4%		
LUF	49	0.2%	0	0.0%		
Total						
EURO-11	12 846	41.4%	15 902	51.4%		
GBP	7 949	25.6%	8 069	26.1%		
GRD	255	0.8%	255	0.8%		
SEK	120	0.4%	120	0.4%		
DKK	0	0.0%	30	0.1%		
Total						
PRE-IN	8 324	26.9%	8 474	27.4%		
Total EU	21 170	68.3%	24 376	78.7%		
USD	9 005	29.0%	6 451	20.8%		
NOK	60	0.2%	60	0.2%		
ZAR	344	1.1%	29	0.1%		
HUF	28	0.1%	28	0.1%		
CZK	64	0.2%	11	0.0%		
TWD	170	0.5%	0	0.0%		
CAD	62	0.2%	0	0.0%		
HKD	59	0.2%	0	0.0%		
JPY	28	0.1%	0	0.0%		
EEK	9	0.0%	0	0.0%		
Total						
non-EU	9 831	31.7%	6 579	21.3%		
TOTAL	31 001	100%	30 955	100%		

cial Paper (CP) Programme replacing all its CP programmes in ECU, GBP, ITL, NLG, and USD, and providing it with access to the widest possible investor base.

Redenomination of debt

The EIB's pro-active euro strategy is aimed at the creation of a **critical mass of outstanding debt in euro**. Since 1 January 1999, the Bank has implemented a redenomination scheme for its existing EU-11 debt, while ECU debt automatically has already been converted into euro.

The Bank is also converting its tributary-debt for euro-debt at the three first redenomination

dates in 1999. In June 1998, it launched a Euro Debt Exchange Offer enabling its bondholders, from time to time, to exchange bonds in EU-11 currencies into euro or euro-tributary issues. These operations will provide the Bank by mid-1999 with a debt pool in euro in excess of EUR 50 billion, which would mean that its objective to create a critical mass of outstanding debt in euro would be achieved.

Supporting the new capital markets in Central and Eastern Europe

The EIB has stepped up its presence on capital markets in the region, launching bond issues

on *Euro-markets* in Czech koruny, Estonian kroon and DEM-indexed synthetic Polish Zloty to channel international and domestic savings into local productive investment projects and to encourage the growth and internationalisation of the region's capital markets.

It has also placed its first AAA-rated bonds in the Hungarian *domestic* market with a Hungarian Forint Debt Issuance Programme of HUF 20 billion (some EUR 100 million) and intends to launch similar programmes in other applicant countries. The Bank has played a similar role in developing domestic capital markets in new EU Member States, for instance in Greece, Spain and Portugal.

Lending in the European Union

The special SME window offers risk capital facilities for innovative SMEs with growth and job-creating potential



With total lending in the European Union of EUR 25 billion, 1998 saw a rapid implementation of new financing facilities benefiting projects in support of growth and employment and human capital-related investment. At the same time, the Bank sustained the high lending volumes of its "traditional" core activities furthering EU policy objectives with a top priority for regional development.

Amsterdam Special Action Programme (ASAP)

Launched in November 1997 as the Bank's response to the June 1997 Amsterdam Summit's *Resolution on Growth and Employment*, ASAP has become a key EIB activity. Its three main components are: a special SME Window for risk capital facilities for innovative SMEs with growth and job-creating poten-

tial; extension of lending into the "human capital" sectors of education, health, and urban renewal; and, stepping up financing for Trans-European Networks (TENs) and the environment.

Small and medium-sized enterprises

A key target for EIB financing, both through traditional global loan arrangements and the ASAP SME Window. Under the SME Window since November 1997, the EIB has approved EUR 560 million for 23 equity and quasi-equity operations in 12 Member States, with operations under preparation in the other 3. This also included the **European Technology Facility (ETF)**, a new EUR 125 million instrument managed by the Bank's affiliate, the European Investment Fund (EIF), to support venture capital funds. 16 operations for EUR 62 million have been approved under the ETF. The EIB and the EIF are co-operating with specialised financing institutions throughout the Union as catalysts to provide a new impetus to the EU's risk capital markets. Risk-sharing operations under the Window are backed with up to EUR 1 billion set aside from the EIB's surpluses.

In 1998, allocations from global loans benefiting SMEs amounted to over EUR 2.4 billion, involving 8 500 SME ventures.

Education, health and urban renewal

Under ASAP, the Bank has begun to be active for the first time in the **sectors of educa-**

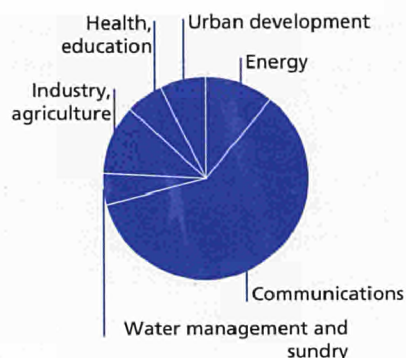
tion and health. It has so far, since November 1997, approved EUR 3 billion for 24 operations in these areas, also benefiting smaller schemes under dedicated global loans in Belgium, Denmark, France, the Netherlands, and Finland. At end-1998, the Bank had approved financing totalling EUR 3.8 billion for 23 **urban renewal** projects or programmes located in 9 countries.

Regional development

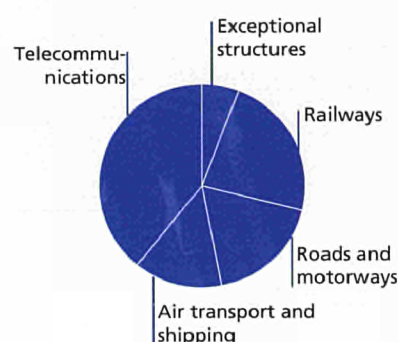
The Bank increased its lending in assisted areas to EUR 17 billion – accounting for 72% of total lending within the Union – in keeping with its prime task to enhance the Union's balanced social and economic integration. EIB loans contributed to about 5% of new capital investment on average in the EU as a whole, while amounts in the Cohesion Countries of Greece, Spain, and Portugal were markedly higher, amounting globally to 9%.

Trans-European networks

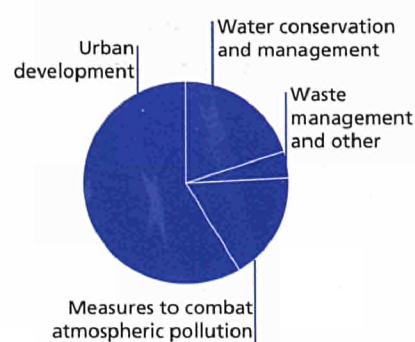
The EIB remained a leading provider of finance for **Trans-European networks (TENs)** in transport, telecommunications and energy transmission, lending EUR 8.2 billion for TENs within the EU and another EUR 1.5 billion for links with candidate countries in Central and Eastern Europe. 1998 saw an increase to EUR 3.4 billion signed for telecommunications networks (both mobile and conventional); while EUR 4.4 billion went to transport projects, including EUR 1 billion for priority TENs (see below); and



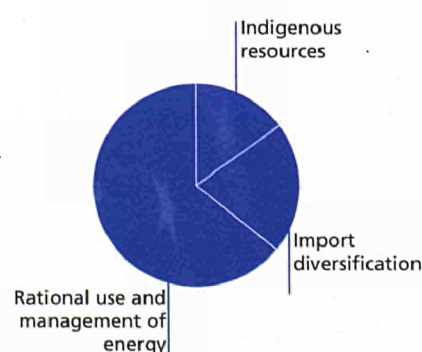
Regional development
16 614



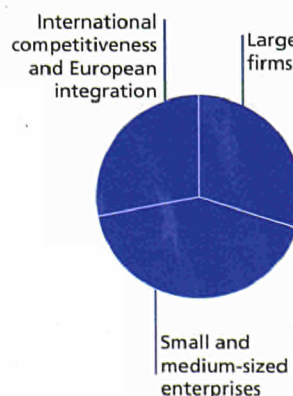
European communications infrastructure
8 993



Environment and quality of life
6 165



Energy objectives
2 343



Industrial competitiveness
4 024

EUR 400 million for energy networks, of which a quarter for priority TENS.

Since 1993, the Bank has approved loans for TENS and associated projects totalling EUR 56 billion, of which EUR 50 billion within the EU, representing aggregate investment of more than EUR 160 billion. Approvals for **priority TENS** in transport and energy transfer, as defined by the Essen European Council in December 1994, total EUR 12 billion for nine out of fourteen transport projects, and EUR 2.5 billion for seven out of ten energy schemes.

Besides, loans signed in support of priority *transport corridors* and telecom and energy net-

works in applicant countries in Central Europe came to EUR 3.3 billion, of which EUR 1.5 billion approved for *transport corridors* in 1998.

In the Mediterranean region, EUR 940 million were made available for a gas pipeline bringing gas from Algeria through Morocco to the Union's grids.

Public-Private Partnerships (PPPs)

In 1998, the Bank continued providing tailor-made financing under its special TENS Window to meet the requirements of PPPs, for instance the Athens International Airport Spata, the Great Belt link in Denmark, the

Öresund link between Denmark and Sweden, the Channel Tunnel Rail Link (CTRL) and the London Underground in the United Kingdom, and the Belgian section of the PBKAL high-speed rail network. In the education sector, the EIB co-financed the Falkirk School PFI project in Scotland.

As the EU's financing institution, the Bank also operates as a catalyst attracting other sources of bank financing, often in association with other forms of EU funds, in particular grant finance from the Union's structural funds and the TENS budget line of the European Commission, as well as guarantees from the European Investment Fund.

Lending in applicant countries

1998 was the first year of implementation of the Pre-Accession Lending Facility, which along with existing financing mandates brought a sharp increase in EIB lending in the applicant countries of Central and Eastern Europe and Cyprus, to EUR 2.4 billion.

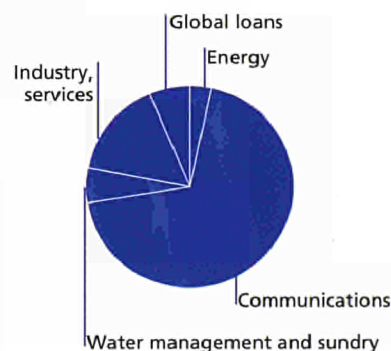
Central and Eastern Europe

Loans totalling EUR 2.3 billion (+60%) were made available in

the ten applicant countries under the Bank's EUR 3.5 billion lending mandate and an EUR 3.5 billion Pre-Accession Facility (launched in January 1998), both running to the year 2000.

The Bank's loans were made in direct support of the objectives in the Pre-Accession Partnership Agreements. The investment financed focused on economic integration, both with the EU and within the region, and on

Financing in applicant countries in 1998



support for the adoption of the EU's rules, regulations and standards (*acquis communautaire*), with particular emphasis on environmental protection. EUR 1.7 billion out of total EUR 2.3 billion finance went to transport schemes such as the modernisation of railway lines in Hungary, Lithuania, and Romania, road improvements in Bulgaria, Lithuania, Poland, the Czech Republic, Romania and Slovenia and urban transport projects in Budapest, Krakow and Katowice. The Bank is the largest source of loan finance in the region, increasingly operating in co-operation with grant aid from the EU's Phare programme and with other multi-lateral financing institutions such as the EBRD.



Cyprus

EUR 80 million were advanced, of which EUR 50 million global loan finance under the Pre-

Accession-Lending Facility benefiting SMEs in the industrial, agro-industrial, tourism and service sectors.

In 1998, the EIB launched the Pre-Accession Facility

Lending in other partner countries

The EIB's lending outside the European Union, underpinning the Union's financial aid and co-operation policies with some 100 countries throughout the world, amounted to EUR 2.0 billion, including EUR 360 million for operations using risk capital from EU or Member States' budgetary resources.

Mediterranean region

Lending amounted to nearly EUR 1 billion. Key areas of activity were water supply,

energy, environment and the private sector.

In line with the Euro-Med Partnership's target to help the private sector to restructure and expand in preparation of the gradual establishment of a free trade zone with the EU Member States by the year 2010, the EIB advanced EUR 250 million for the development of the private sector, including projects in Gaza/West Bank, Egypt, Jordan, Morocco, and Tunisia, many of these with involvement of the local financial sector.

African, Caribbean and Pacific (ACP) Countries and South Africa

Lending in these countries more than doubled to EUR 700 million, including EUR 135 million in South Africa. This sharp increase was mainly due to the entry into force of the Lomé IV Second Financial Protocol as from 1 June 1998 (almost all of the loans were signed after this date).

The protocol, which extends to the year 2000, enables the EIB to provide EUR 1.7 billion from

its own resources and another EUR 1 billion from budgetary risk capital resources from the European Development Fund. In 1998, the Bank reinforced its support for development of the private sector with EUR 100 million going to both large and smaller business ventures.

Asia and Latin America

Loans totalled over EUR 360 million of which EUR 210 million in Latin America. The Bank's lending in both regions is aimed at projects involving technology transfer; joint ventures between companies from the regions and the EU; telecommunications and trans-

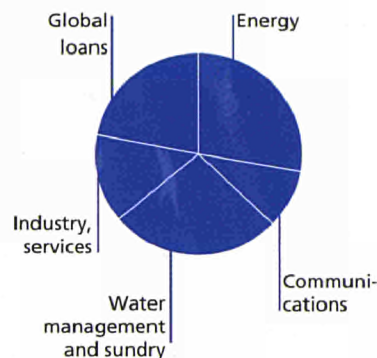
port; regional integration; and environmental protection.

The EIB participated in the emergency relief efforts of the international community after Hurricane Mitch had swept through **Honduras** and **Nicaragua**. The Bank's donations will benefit projects and actions in the social sphere, such as an orphanage and hospitals.

Albania, Former Yugoslav Republic of Macedonia

The Bank continued its lending in **Albania**, which totalled EUR 22 million in 1998. Since 1 January 1998, it has operated in **FYR Macedonia**, under a two-year lending mandate of

Financing in other partner countries in 1998



EUR 150 million for rail, road and other infrastructure projects, advancing its first loan in July for two key motorway sections.

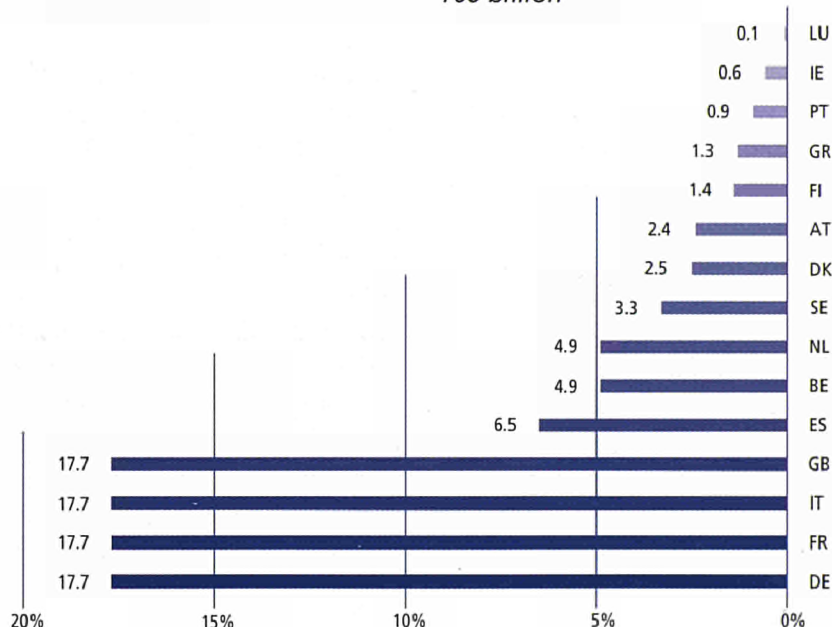
Capital increase

The EIB's Board of Governors increased the Bank's subscribed capital from EUR 62 billion to EUR 100 billion as from 1 January 1999. This 62% increase raised the statutory ceiling on EIB lending to EUR 250 billion (250% of subscribed capital), providing sufficient headroom for lending for at least the next five years.

The paid-in capital was set at 6% (EUR 6 billion) of the subscribed capital, entirely funded through a transfer from the Bank's accrued reserves, not requiring any cash demand

from the owners, the EU's Member States. ■

Breakdown of subscribed capital 100 billion



Lending within the European Union

Financing provided for capital investment within the European Union in 1998 totalled 25 116 million, as against 22 887 million in 1997, representing an increase of 9.4% (see detailed breakdown, table below).

The corresponding operations were financed from own resources – made up chiefly of the proceeds of the EIB's capital market borrowings as well as its own funds (paid-in capital and reserves) – totalling 25 101 million. In addition, a 15 million guarantee operation was mounted in the United Kingdom. These operations give rise to financial commitments for the Bank and are accounted for in its balance sheet.

The EIB cooperates closely with a large number of financial institutions and commercial banks, with which it concludes global loans for financing small and medium-scale projects in the industrial, service, health, education and infrastructural sectors. It also grants individual loans through the intermediary of banks and institutions.

Geographical breakdown of loans concluded (EUR million)

	1998		1994-1998	
	Amount	%	Amount	%
Belgium (BE)	858	3.4	3 935	3.7
Denmark (DK)	745	3.0	3 845	3.7
Germany (DE)	5 168	20.6	16 831	16.0
Greece (GR)	736	2.9	3 246	3.1
Spain (ES)	3 152	12.6	14 252	13.5
France (FR)	2 837	11.3	12 750	12.1
Ireland (IE)	263	1.0	1 278	1.2
Italy (IT)	4 387	17.5	18 559	17.6
Luxembourg (LU)	109	0.4	289	0.3
Netherlands (NL)	426	1.7	2 309	2.2
Austria (AT)	358	1.4	1 645	1.6
Portugal (PT)	1 505	6.0	6 490	6.2
Finland (FI)	551	2.2	1 434	1.4
Sweden (SE)	664	2.6	2 709	2.6
United Kingdom (GB)	3 074	12.2	13 924	13.2
Art.18 (1)	282	1.1	1 812	1.7
European Union	25 116	100	105 309	100

(1) Projects with a European dimension outside the territory of the Member States

Note:

In the following lists, the Community policy objectives with which individual loans comply are highlighted by symbols in the right-hand columns. These symbols are as follows:

- regional development
- ★ industrial competitiveness and European integration
- + protection of the environment and urban development
- Community infrastructure
- ▼ energy
- ▲ education

Unless otherwise indicated, global loans cover a number of sectors and objectives.

Amounts relating to projects appearing in these lists are expressed in millions of euro.





Flat glass production,
Glaverbel S.A.

Belgium



Finance contracts signed: 858 million

(1997: 1 140 million)

Individual loans: 711 million

Global loans: 147 million

Individual loans were directed towards the energy (51 million), transport (475 million), water management (73 million) and industrial (111 million) sectors.

Loans signed in 1998:

Individual loans

Construction of gasline for conveying UK natural gas across Belgium to Germany and Netherlands

Distrigaz S.A. 50.6 ▼

Construction and technical upgrading of high-speed rail lines between Brussels and Antwerp and between Brussels and Liège (1st tranche of 2nd phase of Belgian High Speed Train)

SNCB – Société Nationale des Chemins de Fer Belges 363.2 ●

Construction in Liège of link between E25 (Maastricht-Liège-Luxembourg) and E40 (Aachen-Liège-Brussels) motorways

SOFICO – Société régionale wallonne de financement complémentaire des infrastructures 78.5 ●

Construction of Ghislenghien-Hacquenies section of A8 Brussels-Lille motorway

SOFICO 33.7 ●

Modernisation and extension of wastewater collection and treatment facilities in Flemish Region

Aquafin N.V. 73.2 +

Schemes to reduce pollution at steelworks in Ghent

SIDMAR NV 61.8 +

Construction of plant for producing industrial gases in Feluy (Hainaut)

Società Ossigeno Liquido Spa 12.6 ■

Modernisation of flat glass production facilities at several locations

Glaverbel S.A. 37.1 ■★

Global loans

For financing small and medium-scale ventures

Banque Bruxelles Lambert S.A. 147.0



Denmark

Finance contracts signed: 745 million

(1997: 737 million)

Individual loans: 710 million

Global loans: 35 million

Individual loans focused on the energy and waste processing sectors (60 million), transport (512 million), telecommunications (98 million) and industry (40 million).

Loans signed in 1998:

Individual loans

Renovation and conversion of waste incinerator to generate heat and power and of district heating and sewerage networks

Århus Kommune 37.6 ▼+

Enlargement and modernisation of household waste incinerator in Hørsholm, near Copenhagen

Nordforbrænding I/S 22.5 ▼+

Construction and modernisation of five motorway sections in Copenhagen region and central Jutland

Kongeriget Danmark 30.8 ●

Extension and modernisation of Copenhagen-Kastrup airport

Københavns Lufthavne A/S 40.0 ●

Construction of Øresund rail-road fixed link between Copenhagen (Denmark) and Malmö (Sweden)

Øresundskonsortiet København 79.2 ●

Construction of rail-road fixed link between Islands of Zealand and Fyn

A/S Storebæltsforbindelsen 361.8 ■●

Upgrading and extension of fixed and mobile telecoms networks

Tele Danmark A/S 98.1 ■●

Construction of manufacturing facilities for catalysts and expansion of R&D activities in Frederikssund (Island of Zealand)

Haldor Topsøe A/S 39.5 ★

Global loans

For financing small and medium-scale public infrastructural schemes

KommuneKredit 8.7

For financing small and medium-scale ventures

Finansieringsinstituttet for Industri og Håndværk (FIH) 20.1

Provision of mezzanine financing for expanding SMEs to strengthen their capital base

FIH 6.6



Manufacture of catalysts,
Haldor Topsøe A/S

Germany

Finance contracts signed: 5 168 million
(1997: 3 447 million)
Individual loans: 2 796 million
Global loans: 2 372 million



Individual loans within Germany as a whole were granted for the energy sector (187 million), transport (420 million), telecommunications (623 million), water and solid waste management (331 million) and urban development (608 million). Loans in support of projects in industry – including development of an industrial estate – and the service sector totalled 156 million and 57 million respectively. Schemes in the health and education sectors attracted 412 million.

Individual loans to assist projects in Germany's eastern Länder accounted for 48% of the total in 1998. Among these, particular mention should be made of urban renewal schemes in Berlin: upgrading of the natural gas supply network, development of the Potsdamer Platz and Adlershof area, extension of premises and modernisation of the trade fair, and renovation of hospital buildings. In addition, financing was provided for fixed and mobile telephony networks (623 million) in the eastern Länder and throughout the country.

Loans signed in 1998:

Individual loans

Construction of gasline from Dornumersiel (North Sea coast) to Salzwedel to supply Norwegian gas

Netra GmbH Norddeutsche Erdgas Transversale 131.4 ■▼

Modernisation of medium-voltage power grid in Leipzig region

Westfälische Energie AG (WESAG) 25.6 ■▼

Modernisation and extension of natural gas supply network

Gasag Berliner Gaswerke AG 22.7 ■▼

Extension and modernisation of district heating system in Leipzig

Stadtwerke Leipzig GmbH 7.6 ■▼

Upgrading of 26 railway stations

Deutsche Bahn AG 229.3 ■●+

Construction of motorway section of Farchant by-pass (Upper Bavaria)

Bundesrepublik Deutschland 73.6 ●

Construction of third terminal, high-speed train station and car park at Cologne/Bonn airport (North Rhine-Westphalia)

Flughafen Köln/Bonn GmbH 60.7 ●

Extension of Hanover-Langenhagen airport (Lower Saxony)

Flughafen Hannover-Langenhagen GmbH 15.2 ●

Extension of port terminal 41.3 ■●

Urban
redevelopment
in central Berlin



Construction of new integrated fixed and mobile telecoms network

VIAG Interkom GmbH _____ 622.9 ■●

Sewerage and sewage disposal schemes in:

– **Mannheim**

Stadt Mannheim _____ 63.1 +

– **Berlin**

Berliner Wasserbetriebe _____ 51.0 ■+

– **Hamburg**

Hamburger Stadtentwässerung _____ 51.0 +

– **North Rhine-Westphalia**

Ruhrverband _____ 25.5 ■+

Wuppervverband _____ 15.7 +

– **Wansdorf (Brandenburg)**

Klärwerk Wansdorf GmbH _____ 30.2 ■+

– **Saarland**

Entsorgungsverband Saar EVS _____ 18.9 ■+

– **near Senftenberg (Brandenburg)**

Wasserverband Lausitz _____ 10.1 ■+

– **Cologne (North Rhine-Westphalia)**

Zweckverband Südlicher Randkanal _____ 10.1 +

– **Herford (North Rhine-Westphalia)**

Herforder Abwasser GmbH _____ 5.0 +

Construction of waste incineration plants in:

– **Kassel-Bettenhausen (Hesse)**

Müllheizkraftwerk Kassel GmbH _____ 25.3 ■▼+

– **Hamburg**

Müllverwertung Rugenberger Damm GmbH _____ 25.3 ▼+

Improvements to urban environment in:

– **Potsdamer Platz, central Berlin**

Daimler-Benz AG _____ 354.0 ■+

– **Stuttgart**

Landeshauptstadt Stuttgart _____ 10.1 +

– **Adlershof area, south-east Berlin**

Berlin Adlershof Aufbaugesellschaft mbH _____ 6.0 ■+

Extension and modernisation of Berlin trade fair

Land Berlin _____ 222.9 ■●

Creation of industrial estate in Saarlouis

Saarland Bau und Boden Projekt GmbH _____ 25.5 ■

Rehabilitation of disused industrial site and conversion into arts and media technology centre

Stadt Karlsruhe _____ 15.3 +

Construction of R&D centre in Sindelfingen, near Stuttgart, and modernisation of paint shops in motor vehicle assembly plants in Sindelfingen and Bremen

Mercedes-Benz AG _____ 47.9 ■+★

Modernisation of electromechanical equipment production facilities and foundry in three plants in Saxony and Saxony-Anhalt

VEM Beteiligungen GmbH _____ 51.0 ■

Construction of wafer manufacturing unit for production of microprocessors and design centre in Dresden (Saxony)

AMD Saxony Manufacturing GmbH _____ 32.0 ■★

Construction of centre for radio and television programme production and broadcasting in

– **Dresden (Saxony)**

Mitteldeutscher Rundfunk MDR _____ 30.6 ■

– **Magdeburg (Saxony-Anhalt)**

Mitteldeutscher Rundfunk MDR _____ 28.0 ■

Modernisation and renovation of hospitals in:

– **eastern part of Berlin**

Land Berlin _____ 349.3 ■

– **Mecklenburg-Vorpommern**

Land Mecklenburg-Vorpommern _____ 33.4 ■

Extension of engineering school and building of university libraries

Freistaat Thüringen _____ 28.9 ■▲

Global loans

For financing small and medium-scale ventures

– Kreditanstalt für Wiederaufbau _____ 507.7

– Commerzbank AG _____ 394.9

– Landesbank Hessen-Thüringen

Girozentrale _____ 330.6

– Deutsche Bank AG _____ 245.6

– Südwestdeutsche Landesbank

Girozentrale _____ 153.5

– Bremer Landesbank Kreditanstalt

Oldenburg-Girozentrale _____ 108.3

– Westdeutsche Landesbank Girozentrale _____ 107.1

– Bayerische Landesbank Girozentrale _____ 100.8

– IKB Deutsche Industriebank _____ 74.7

– Investitionsbank des Landes Brandenburg _____ 50.6

– Landesbank Berlin Girozentrale _____ 50.4

– Norddeutsche Landesbank Girozentrale _____ 50.2

– Bayerische Hypo- und Vereinsbank AG _____ 49.5

– Landesbank Schleswig-Holstein

Girozentrale _____ 25.3

– Landesbank Sachsen Girozentrale _____ 25.3

– Landesbank Saar Girozentrale _____ 15.8

– Hamburgische Landesbank Girozentrale _____ 10.1

Operations under ASAP SME Window

– Allied Capital Germany Fund _____ 51.0

– Innovationsfonds Hessen GmbH _____ 20.4

Greece

Finance contracts signed: 736 million
(1997: 730 million)
Individual loans: 377 million
Global loans: 359 million

Individual loans covered the energy sector (165 million), transport (30 million), telecommunications (112 million) and health (70 million).

Loans signed in 1998:

Individual loans

Addition of gas-fired combined-cycle unit at Lavrion power station (Attiki)
DEI – Dimosia Epihirisi Ilektrismou (Public Power Corporation) 32.0 ■▼

Construction of high-pressure gasline network between Kula (on Greek-Bulgarian border) and Aghia Triada, near Athens, to supply Greece with Russian natural gas, and terminal handling liquid gas from Algeria
DEPA – Dimosia Epihirisi Aeriou 100.0 ■▼

Extension and upgrading of power transmission and distribution grid
DEI 32.5 ■▼

Construction of Spata international airport (Athens)
Athens International Airport SA 30.4 ■●

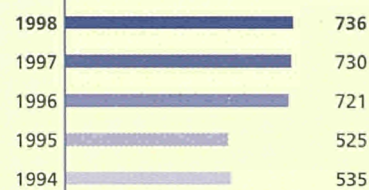
Second phase in development of mobile telephony networks
STET (Hellas) S.A. 112.2 ■●

Modernisation and extension of health and social welfare infrastructure and amenities
Elliniki Dimocratia 70.0 ■

Global loans

For financing small infrastructural projects included in regional component of Community Support Framework
Elliniki Dimocratia 290.0

For financing small and medium-scale ventures
– Banque Nationale de Paris 45.0
– National Investment Bank for Industrial Development 23.7



Financing of health infrastructure within the framework of ASAP

Spain

Finance contracts signed: 3 152 million
(1997: 2 716 million)
Individual loans: 2 096 million
Global loans: 1 056 million

Individual loans were advanced for the energy (59 million), transport (916 million) and telecommunications (696 million) sectors, wastewater management and urban development schemes (268 million), industry and services (49 million) and health and education facilities (108 million).

Loans signed in 1998:

Individual loans

Upgrading and extension of electricity distribution grid in central Spain and Galicia
Unión Eléctrica Fenosa SA 59.3 ■▼

Construction of new suburban rail line in Madrid; improvements to Barcelona and Bilbao suburban rail networks and main intercity lines
Reino de España 157.8 ■●

Construction of rail line between Madrid and Arganda del Rey
Transportes Ferroviarios de Madrid SA 57.6 ●

Upgrading of national road network
Reino de España 237.2 ■●

Construction of three sections of primary road network
Territorio Histórico de Bizkaia 60.0 ■●

Upgrading of regional road network
– Principado de Asturias 35.8 ■●
– Comunidad Autónoma de Castilla La Mancha 33.6 ■

Extension of port of Valencia
Autoridad Portuaria de Valencia 31.4 ■●

Extension of port of Bilbao
Autoridad Portuaria de Bilbao 17.9 ■●



The EIB has financed suburban rail line investment in Madrid, Barcelona and Bilbao

Construction and extension of Madrid metro

Comunidad de Madrid _____ 137.6 +

Modernisation of long-haul aircraft fleet

Iberia Líneas Aéreas de España SA _____ 146.8 ●

Extension of mobile telephony network

Telefónica Servicios Móviles SA _____ 388.3 ■●

Modernisation of telephony network

Telefónica SA _____ 239.9 ■●

Acquisition and launch of third telecommunications satellite

Hispasat SA _____ 68.0 ●

Improvements to wastewater collection and treatment facilities

Junta de Saneamiento de Cataluña _____ 23.8 ■+

Construction and extension of wastewater treatment system on Balearic Islands

Instituto Balear de Saneamiento _____ 13.5 ■+

Urban renewal works in various municipalities on Balearic Islands

_____ 179.6 ■+

Reconstruction and extension of Barcelona Opera House

Consorcio del Gran Teatro del Liceu _____ 51.1 +

Construction of plant to produce bottles and food jars in Montblanc (Catalonia)

Vidriería de Montblanc SA _____ 29.7 ■

Construction and operation of theme park in Seville

Partecsa-Parques Tecnoculturales SA _____ 19.5 ■

Renovation and enlargement of secondary and vocational education establishments

Comunidad Autónoma de Galicia _____ 59.6 ■▲

Construction and equipping of new district hospital in Lugo and three local hospitals; extension or rehabilitation of hospitals

Comunidad Autónoma de Galicia _____ 48.2 ■

Global loans

For financing small and medium-scale public infrastructural schemes

Dexia Banco Local SA _____ 59.7

For financing small and medium-scale ventures:

– Instituto de Crédito Oficial _____ 404.5

– Banco Bilbao Vizcaya SA _____ 119.5

– Banco Santander de Negocios SA _____ 118.6

– Banco Central Hispanoamericano SA _____ 118.6

– Banco Bilbao Vizcaya SA _____ 118.6

– Caja de Ahorros y Pensiones de Barcelona _____ 60.0

– Institut Català de Finances _____ 17.9

Operations under ASAP SME Window

– Instituto de Crédito Oficial _____ 8.9

– Caja de Cataluña _____ 6.0

– Caja de Ahorros de Terrassa _____ 6.0

– Caixa Económica Montepío Geral _____ 6.0

– Caja de Ahorros de Salamanca y Soria _____ 6.0

– Caja de Asturias _____ 6.0



France



Finance contracts signed: 2 837 million

(1997: 2 721 million)

Individual loans: 796 million

Global loans: 2 041 million

Individual loans were devoted to transport (610 million), waste management and heat generation (21 million) and industry (165 million).

Loans signed in 1998:

Individual loans

Motorway links through intermediary of Caisse Nationale des Autoroutes (CNA)

– A16: L'Isle-Adam – Amiens – Boulogne sections (Ile de France/Picardie)

SANEF – Société des Autoroutes du Nord et de l'Est de la France _____ 120.7 ●

– A20: Brives – Cahors – Montauban section of Vierzon-Montauban highway

ASF – Société des Autoroutes du Sud de la France _____ 95.0 ■●

– A39: Dôle – Lons – Le-Saunier section (Franche-Comté)

SAPRR – Société des Autoroutes Paris Rhin-Rhône _____ 80.0 ■●

– A29: Le Havre – Yvetot – Saint Saens sections (Haute-Normandie)

SAPN – Société des Autoroutes Paris-Normandie _____ 26.2 ■●

– A51: Grenoble – Col du Fau section (Rhône-Alpes)

AREA – Société des Autoroutes Rhône-Alpes _____ 22.7 ■●

– A29: Neufchâtel – Amiens – St Quentin section (Picardie)

SANEF – Société des Autoroutes du Nord et de l'Est de la France _____ 22.6 ■●

– A51: Sisteron – La Saulce section

ESCOTA – Société de l'Autoroute Esterel-Côte d'Azur _____ 8.5 ■●

Improvements to road network on Island of Reunion

Région Réunion _____ 60.5 ■

Construction of first tramline in Orléans (Centre)

Syndicat intercommunal de l'agglomération d'Orléans _____ 45.6 +



Ariane 5 European rocket

Construction of tramline in Montpellier (Languedoc-Roussillon)

District de l'agglomération de Montpellier _____ 24.2 +

Extension of Roissy-Charles de Gaulle airport

Aéroports de Paris _____ 75.1 ●

Extension of Saint-Denis-Gillot airport

Chambre de Commerce et d'Industrie de la Réunion _____ 7.6 ■●

Acquisition of railway wagons for transport of cars

Société de transport de véhicules automobiles _____ 21.3 ●

Construction of urban waste processing and power generation plant in Chartres (Centre)

ORISANE _____ 21.2 ▼+

Development and production of propulsion unit for Ariane 5 European rocket in Vernon (Haute-Normandie) and Bordeaux (Aquitaine)

Société européenne de propulsion _____ 37.8 ★

Construction of plant producing advanced integrated circuits in Rousset, near Aix-en-Provence (Provence-Alpes-Côte d'Azur)

ATMEL Corporation _____ 37.8 ■★

Design and development of small city car in Hambach (Lorraine)

Micro Compact Car AG _____ 89.6 ■★

Global loans

For financing small and medium-scale public infrastructural schemes

Crédit Local de France _____ 1 187.1

For financing small and medium-scale urban renewal and development schemes

Crédit Local de France _____ 151.2

For financing small and medium-scale water quality improvement schemes in catchment area covered by Seine-Normandie Water Board

Caisse Nationale de Crédit Agricole _____ 30.0

For financing small and medium-scale ventures

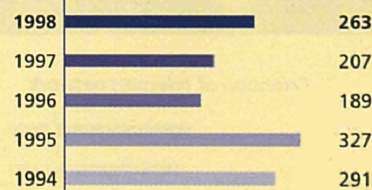
– Banque Nationale de Paris _____ 302.2
– Caisse Nationale de Crédit Agricole _____ 150.2
– Crédit Commercial de France _____ 105.6
– Société générale _____ 76.0

Operations under ASAP SME Window

– Caisse de Dépôts et Consignations _____ 22.8
– Sofaris – Société française de garantie des financements PME _____ 15.1

Ireland

Finance contracts signed: 263 million
(1997: 207 million)
Individual loans: 112 million
Global loans: 151 million



Individual loans centred on the energy sector (96 million) and industry (16 million).

Loans signed in 1998:

Individual loans

Construction of natural-gas-fired power station in Poolbeg, near Dublin

Electricity Supply Board _____ 95.5 ■▼

Production and distribution of industrial gases in Cork (South West)

BOC Ltd _____ 16.5 ■

Global loans

For financing small and medium-scale ventures

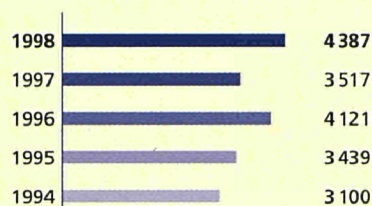
– Ulster Bank Ltd _____ 72.5
– Bank of Ireland PLC _____ 63.7

Operations under ASAP SME Window

ACT 1999 Private Equity Limited Partnership _____ 15.3



More than half of
the year's EIB financing
in Ireland focused on SMEs



Finance contracts signed: 4 387 million
(1997: 3 517 million)
Individual loans: 3 359 million
Global loans: 1 028 million

Individual loans were divided between the energy sector (218 million), transport (885 million), telecommunications (1 307 million) and urban and composite infrastructure projects (289 million). Loans in support of schemes in industry and the service sector totalled 574 million and 87 million respectively.

Loans signed in 1998:

Individual loans

Construction of hydroelectric power station in Dora Riparia river basin, near Turin (Piedmont)
Azienda Energetica Metropolitana
Torino _____ 98.0 ■▼

Development of oil field in Val d'Agri (Basilicata)
ENI - Ente Nazionale Idrocarburi _____ 103.1 ■▼

Construction of wind farm in Castelfranco in Miscano (Campania)
Filippo Sanseverino _____ 16.5 ■▼

Construction of Rome-Naples section of Italian high-speed rail network
Treno Alta Velocità _____ 614.1 ■●

Widening of Turin-Savona motorway
Autostrade - Concessioni e Costruzioni
Autostrade _____ 116.0 ■●

Widening of section of Milan-Naples motorway, between Orte and Rome (North) interchanges
Autostrade - Concessioni e Costruzioni
Autostrade _____ 77.3 ●

Construction of motorway link between Pordenone (Friuli) and Conegliano (Veneto)
Autovie Venete _____ 61.8 ●

Modernisation of G. Marconi airport in Bologna
Aeroporto G. Marconi di Bologna _____ 15.4 ●

Modernisation of fixed telecoms network
- throughout country _____ 1 025.8 ■●
- in Mezzogiorno _____ 281.0 ■●
Telecom Italia

Improvements to urban environment in Florence (Tuscany): rehabilitation of architectural heritage, transport improvements, renovation works
Comune di Firenze _____ 51.3 +

Restoration of infrastructure, housing, public buildings and monuments damaged by autumn 1997 earthquakes in Umbria and The Marches
Regione Marche _____ 61.9 ■
Regione Umbria _____ 118.6 ■
Ministero per i Beni Culturali ed Ambientali _____ 57.3 ■

Modernisation of two metallurgical plants in Terni (Umbria) and Turin (Piedmont)
Acciai Speciali Terni _____ 15.3 ■
Società delle Fucine _____ 7.6 ■
Tubificio di Terni _____ 2.8 ■

Product development and technical upgrading of mechanical engineering workshops for manufacture of steel plant equipment in Buttrio (Udine)
Danieli & C Officine Meccaniche _____ 25.8 ★

Enlargement and modernisation of four agglomerated marble plants (Veneto)
Quarella _____ 5.1 ★

Extension of three ceramic tile factories in Emilia-Romagna
Piemme _____ 5.2 ★

Modernisation of glass production lines at plant in San Salvo (Abruzzi)
SIV - Società Italiana Vetro _____ 18.0 ■

Construction of particle board production line and waste-wood-fired co-generation facility in Mortara (Lombardy)
SIT - Società Industria Truciolari _____ 31.7 +

Development and production of new car model at Mirafiori (Piedmont), Melfi (Basilicata) and Termini Imerese (Sicily) plants
Fiat Auto _____ 257.8 ■

Construction of facility to produce industrial gases for power plant in Priolo Gargallo (Sicily)
Sviluppo Sud _____ 35.1 ■+

Construction of factory to produce compressor engines for household refrigerators and freezers in Rovigo (Veneto) and modernisation of compressor plant in Mel
Zanussi Elettromeccanica _____ 40.9 ■★

Modernisation of five white goods plants in central and northern Italy
Electrolux Zanussi _____ 103.1 ★

Extension of three tissue paper mills in Province of Lucca (Tuscany)
Industrie Cartarie Tronchetti _____ 25.8 ■★

Extension and modernisation of theme park on banks of Lake Garda (Veneto)
Gardaland _____ 30.9 ★

Extension and modernisation of wholesale fruit and vegetable market in Fondi (Latium)
Mercato all'Ingrosso di Fondi _____ 15.4 ★

Establishment of two shopping centres in Catania (Sicily) and Taranto (Apulia)
La Rinascente _____ 41.0 ■+



Extension of telecoms network

Global loans

For financing small and medium-scale ventures:

- Credito per le Imprese e le Opere Pubbliche	154.7
- Rolo Banca 1473	127.7
- Mediocredito Centrale	103.1
- Cassa di Risparmio in Bologna	72.0
- Banca Popolare di Verona	51.4
- Mediocredito di Roma	51.0

- Cassa di Risparmio di Firenze	36.1
- Banco di Napoli	30.6
- Banca Popolare di Bergamo - Credito Varesino	25.8
- Banca Commerciale Italiana	25.8
- Mediocredito Lombardo	25.7
- Efibanca	25.7
- Banca Popolare dell'Emilia Romagna	25.7
- Credito Bergamasco	25.5
- Banca Carige	25.5
- Banca Popolare di Novara	15.4



Extension of high-speed rail network

Luxembourg

Finance contracts signed: 109 million
(1997: 96 million)

Individual loans: 92 million
Global loans: 17 million



Loans signed in 1998:

Individual loan

Purchase of four cargo aircraft
and flight simulator as part
of fleet expansion and
modernisation

Cargolux Airlines International SA 92.1 ●

Global loans

For financing small and medium-scale ventures
Société Nationale de Crédit et d'Investissement

8.6

Operations under ASAP SME Window

Société Nationale de Crédit et d'Investissement

8.6



Netherlands

Finance contracts signed: 426 million
(1997: 398 million)

Individual loans: 381 million
Global loans: 45 million



Individual loans were all directed towards infrastructure projects in the transport (22 million), water management (136 million) and urban development (223 million) sectors.

Loans signed in 1998:

Individual loans

Improvements to efficiency, safety and capacity
of air traffic services system in Netherlands
Luchtverkeersbeveiligings-Organisatie

22.4 ●

First phase of development of new
«IJburg» urban district on 6 islands
on IJ lake, near Amsterdam city centre
Gemeente Amsterdam

223.3

+

Construction and upgrading of water
supply systems

Provinciaal Waterleidingbedrijf

Noord-Holland NV 135.6 +

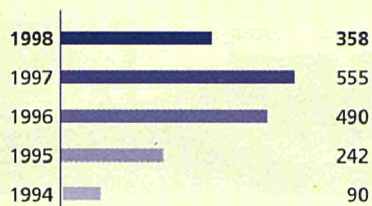
Global loans

For financing small and medium-scale ventures
SNS Bank Nederland NV

44.8



Improving air traffic safety



Expansion of national air traffic

Austria



Finance contracts signed: 358 million
(1997: 555 million)
Individual loans: 290 million
Global loans: 68 million

Individual loans focused on the energy sector (40 million), transport (51 million), water management (58 million) and industry and services (142 million).

Loans signed in 1998:

Individual loans

Construction of hydroelectric power station on Danube and rehabilitation of river area downstream of Vienna

Österreichische Donaukraftwerke AG _____ 40.0 ▼

Construction of waste incineration plant producing steam for industrial use in Lenzing (Upper Austria)

RVL Reststoffverwertung Lenzing Invest GmbH & Co KG _____ 28.7 ▼+★

Modernisation and expansion of aircraft fleet

Tiroler Luftfahrt AG _____ 50.5 ●

Extension and modernisation of sewerage system in city of Graz

Stadt Graz _____ 15.2 +

Construction of sewerage system in Bruck, near Vienna

Abwasserverband Großraum Bruck _____ 14.5 +

Design and manufacture of sports utility vehicle and production of components at motor vehicle plant in Graz

Steyr-Daimler-Puch Fahrzeugtechnik AG _____ 21.7 ★

Modernisation of steelworks in Donawitz (southern Austria)

Vöest-Alpine Stahl Donawitz GmbH _____ 70.0 ■+

Advanced research and development in metallurgical, energy and environmental engineering sectors in Linz (Upper Austria)

VA Technologie AG _____ 49.8 ▼+★

Global loans

For financing small and medium-scale ventures

– Bank für Arbeit und Wirtschaft AG _____ 15.2
– Österreichische Investitionskredit AG _____ 36.0
– Raiffeisen Zentralbank Österreich AG _____ 16.8



Portugal

Finance contracts signed: 1 505 million
(1997: 1 350 million)
Individual loans: 1 439 million
Global loans: 66 million

Individual loans were concentrated on energy (106 million), transport (1 087 million), telecommunications (44 million) and water and waste management (51 million). 25 million was advanced for the service sector and 126 million for education.

Loans signed in 1998:

Individual loans

Construction of natural gas-fired combined-cycle power station near Oporto

Turbogás Produtora Energética SA _____ 62.9 ■▼

Construction of municipal waste incineration and power generation plant in Lisbon conurbation

Valorsul SA _____ 42.0 ■▼+

Construction of natural gas distribution networks in – Setúbal region

Setgás – Sociedade de Produção e Distribuição de Gás Natural SA _____ 28.3 ■▼

– central western Portugal
Lusitâniagás – Companhia de Gás do Centro SA _____ 14.9 ■▼

Construction of rail line on 25 April bridge in Lisbon

Rede Ferroviária Nacional, EP _____ 99.4 ■+

Modernisation and extension of two rail lines in northern Portugal

Rede Ferroviária Nacional, EP _____ 74.5 ■+

Upgrading and modernisation of Lisbon-Oporto rail link

CP-Caminhos-de-Ferro Portugueses, EP _____ 73.1 ■●

Construction of Caldas da Rainha-Leiria and Caldas da Rainha-Santarém sections of motorway network, north and north-east of Lisbon

Auto-Estradas do Atlântico _____ 149.1 ■●

Construction of Évora-Estremoz and Montijo-Setúbal sections of motorway network, south of Tagus

Brisa-Auto-Estradas de Portugal SA _____ 109.0 ■●

Upgrading of roads and sewerage system in Almada, near Lisbon

Câmara Municipal de Almada _____ 22.4 ■+

Renewal of medium-haul aircraft fleet

TAP Air Portugal SA _____ 157.6 ■●

Technical upgrading of facilities at Madeira airport

ANAM – Aeroportos e Navegação Aérea de Madeira SA _____ 74.1 ■●

Technical upgrading of facilities at three airports and modernisation of air traffic control equipment

ANA – Aeroportos e Navegação Aérea, EP _____ 68.8 ■●

Extension of Lisbon metro system

Metropolitano de Lisboa, EP _____ 168.9 ■+

Construction of light metro system serving Oporto

Metro do Porto SA _____ 99.4 ■+

Modernisation and extension of telecoms network

Portugal Telecom SA _____ 44.2 ■●

Construction of shopping centre in Lisbon

Vasco da Gama – Promoção de Centros Comerciais SA _____ 24.7 ■

Construction of new buildings and modernisation of existing facilities at eight tertiary education establishments

República Portuguesa _____ 125.8 ■▲

Global loans

For financing small and medium-scale ventures

– Banco Português de Investimento SA _____ 49.2
– Banco Espírito Santo e Comercial de Lisboa SA _____ 9.9

Operations under ASAP SME Window

– BPI – SGPS SA _____ 4.9
– ES Capital-Sociedade de Capital de Risco SA _____ 2.5



Municipal waste incineration and power generation plant in Lisbon

Finland

Finance contracts signed: 551 million

(1997: 401 million)

Individual loans: 501 million

Global loans: 50 million



Individual loans centred on the energy sector (78 million), transport (349 million) and industry (75 million).

Loans signed in 1998:

Individual loans

Extension and upgrading of high-voltage electricity transmission network in central and southern Finland

Suomen Kantaverkko Oy (Finnish Power Grid PLC) _____ 77.6 ■▼

Modernisation of six sections of rail network

Suomen Tasavalta (Republic of Finland) _____ 58.1 ■●

Technical upgrading of Helsinki-Tampere-Seinäjoki rail line

Suomen Tasavalta (Republic of Finland) _____ 49.9 ■●

Improvements to sections of E18 east-west road link and completion of Hämeenlinna-Tampere motorway

Suomen Tasavalta (Republic of Finland) _____ 58.0 ●

Construction of Paimio-Muurla section of E18 motorway

Suomen Tasavalta (Republic of Finland) _____ 50.2 ●

Upgrading to motorway standard of E4 road link between Tornio and Kemi

Suomen Tasavalta (Republic of Finland) _____ 25.1 ■

Extension of Helsinki-Vantaa airport

Ilmailulaitos (Civil Aviation Administration) _____ 107.8 ●

Modernisation of pulp mill in Joutseno (south east)

Metsä-Serla Oyj _____ 74.6 ■

Global loans

For financing small and medium-scale public infrastructural schemes

Municipality Finance Ltd _____ 33.4

Operations under ASAP SME Window

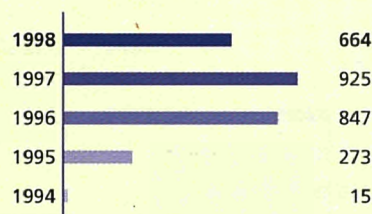
CapMan Capital Management Oy _____ 16.7



Pulp mill in Joutseno



Waste incineration plant
for heat and power generation
in Umeå



Sweden



Finance contracts signed: 664 million
(1997: 925 million)
Individual loans: 608 million
Global loans: 56 million

Individual loans were divided sectorally between energy (182 million), transport (293 million), water management and urban infrastructure (37 million) and industry (95 million).

Loans signed in 1998:

Individual loans

Rehabilitation and modernisation of power distribution network

Vattenfall AB 154.4 ■▼

Extension and modernisation of district heating and cooling and power supply networks in Göteborg

Göteborg Energi AB 27.9 ▼+

Construction of waste incineration plant for heat and power generation in Umeå

Umeå Energi AB 10.9 ▼+

Construction of Öresund rail-road fixed link between Copenhagen (Denmark) and Malmö (Sweden)

Öresundskonsortiet 79.2 ●

Construction of southern section of Stockholm ring road

Vägverket 163.1 +

Renewal of short and medium-haul aircraft fleet

Scandinavian Airline System – SAS 51.2 ●

Extension and modernisation of wastewater treatment plant in Greater Stockholm area

Käppalaförbundet 5.8 +

Improvements to water supply, sewerage, road transport and urban road infrastructure in Malmö

Malmö Gatu-och Trafiknämnd (Municipality of Malmö) 20.6 ●+

Construction of safety testing centre at motor vehicle plant in Torslanda (Göteborg)

Volvo Personvagnar AB 40.8 +★

Modernisation and extension of chemicals plant in Stenungsund, north of Göteborg

Borealis AB 54.2 ▼+★

Global loans

For financing small and medium-scale infrastructural schemes

– Dexia Kommunbank AB 21.7

– Kommuninvest i Sverige AB 12.0

For financing small and medium-scale ventures

AB Svensk Exportkredit 10.8

Operations under ASAP SME Window

Litorina Kapital KB 11.4

Projects financed

under Article 18 of the Statute

Under the second paragraph of Article 18 (1) of its Statute, the EIB provided financing totalling 282 million for projects of direct interest to the European Union but located outside the territory of the Member States.

The beneficiary sectors were energy (32 million) and telecommunications (250 million).

Loans signed in 1998:

Individual loans

Construction of geothermal power station in Nesjavellir, east of Reykjavik

Reykjavíkurborg (City of Reykjavik) 31.9 ▼

Acquisition, launch and delivery into geostationary orbit of four satellites

European Telecommunications Satellite Organization (EUTELSAT) 250.0 ●

United Kingdom

Finance contracts signed: 3 074 million
(1997: 3 765 million)
Individual loans: 2 299 million
Global loans: 775 million



Individual loans covered various sectors, including energy (490 million), transport (813 million), telecommunications (304 million), water management and urban infrastructure (360 million), industry (275 million) and education (57 million).

Loans signed in 1998:

Individual loans

Development of Elgin and Franklin gas and condensate fields in British sector of North Sea

Texaco North Sea UK Co _____ 85.3 ▼

Refurbishment and modernisation of power transmission and distribution grids in Scotland

Scottish Power plc _____ 217.4 ■▼

Upgrading and renewal of London Underground's electricity sub-transmission and distribution systems

Seeboard Powerlink _____ 187.2 ▼+

Construction and operation of high-speed rail link for passenger and freight traffic between London and Channel Tunnel

Railtrack Group plc _____ 289.9 ●

Acquisition of rolling stock for intercity and commuter rail services in central and southern England

Porterbrook Leasing Company Ltd _____ 172.1 ●+

Construction and upgrading of main and urban roads in Greater Birmingham area

Birmingham City Council _____ 118.1 ■+

Construction of two-lane dual carriageway trunk road between Holyhead and Llanfair PG (Wales) in A5/A55 corridor

UK Highways A55 Ltd _____ 81.2 ■●

Modernisation and extension of passenger facilities at Edinburgh, Heathrow and Gatwick airports

BAA plc _____ 123.2 ●

Construction of new freight handling centre at Heathrow airport, London

British Airways plc _____ 29.0 ●

Extension of mobile telephony network

Mercury Personal Communications – One 2 One _____ 304.4 ■●

Improvements to water supply and wastewater infrastructure in:

– **London and Thames Valley**
Thames Water Utilities Ltd _____ 187.5 +

– **North East England**
Northumbrian Water Ltd _____ 108.7 ■+

Construction and refurbishment of social housing and vocational training premises in urban regeneration areas

The Housing Finance Corporation Ltd _____ 63.8 ■

Establishment of five industrial gas production facilities

Air Products and Chemicals Inc _____ 128.0 ■▼+

Production and distribution of industrial gases in Margam (Wales)

BOC Ltd _____ 28.5 ■

Development of new motor vehicle (West Midlands); improvements to paint shops and expansion of design and engineering centre

Rover Group Ltd _____ 75.0 ■+★

Design and production of fuselage and nacelles for regional passenger aircraft in Belfast (Northern Ireland)

Short Brothers plc _____ 43.5 ■+

Rebuilding of five secondary and special needs schools in Falkirk area (Scotland)

Falkirk Council _____ 56.3 ■▲

Global loans

For financing small and medium-scale ventures

– Barclays Bank plc _____ 442.4
– Midland Bank plc _____ 144.9
– The Bank of Tokyo-Mitsubishi Ltd _____ 78.2
– Lloyds Bank plc _____ 74.3

Operations under ASAP SME Window

– ABN AMRO Causeway Mezzanine Partnership LP _____ 24.6
– Midland Enterprise Fund (MEF) for East Anglia and Home Counties _____ 2.9
– MEF for Greater London _____ 2.2
– MEF for North East _____ 2.2
– Quantum Technology Partnership Fund _____ 3.1



The Thameslink 2000 project, financed in 1997, includes the construction of a new railway station

Lending outside the European Union

Outside the European Union, the areas covered by Bank activity can be subdivided into two categories:

- **Countries which have applied for accession to the European Union:**
Hungary, Poland, Slovak Republic, Czech Republic, Bulgaria, Romania, Estonia, Latvia, Lithuania, Slovenia and Cyprus
- **Other Partner Countries:**
 - African, Caribbean, Pacific States; Overseas Countries and Territories
 - South Africa
 - Mediterranean Countries (excluding Cyprus)
 - Central and Eastern European Countries (Albania, FYROM)
 - Latin America
 - Asia

Financing provided in 1998 (EUR million)

	Total	Own resources	Risk capital*
Applicant Countries	2 375	2 375	
Central and Eastern European Countries (of which Pre-Accession Facility)	2 295 (1 320)	2 295 (1 320)	
Cyprus (of which Pre-Accession Facility)	80 (50)	80 (50)	
Other Partner Countries	2 035	1 677	358
ACP/OCT	560	288	272
South Africa	135	135	
Mediterranean Countries (excluding Cyprus)	886	800	86
CEEC (Albania, FYROM)	92	92	
Latin America	212	212	
Asia	150	150	

* From European Union or Member States' budgetary resources



Applicant countries

Poland 715.0

Construction of Poznan by-pass on A2 motorway Republic of Poland _____ 130.0 ❖	Development of mobile telephone network Centertel Sp. z o.o. _____ 150.0 ❖
Construction of 25 km section of A4 motorway south of Katowice Republic of Poland _____ 150.0 ❖	Construction of factory to produce diesel engines for cars and other commercial vehicles near Katowice Isuzu Motors Polska Sp. z o.o. _____ 110.0 ❖
Construction of urban expressway in Katowice area Republic of Poland _____ 100.0 ❖	Construction of air separation and liquefaction plant near Katowice BOC Ltd (UK) for BOC Gazy Sp. z o.o. _____ 30.0 ❖
Construction of tramline in Cracow Municipality of Cracow _____ 45.0 ❖	

Romania 435.0

Modernisation of Bucharest-Brasov railway line

Romania 200.0 ❖

Rehabilitation and upgrading of road network

Romania 225.0 ❖

Financing for small and medium-scale ventures

Global loan to ABN AMRO Bank, S.A. (Romania) 10.0 ❖

Hungary 375.0

Rehabilitation and modernisation of railway network

Republic of Hungary 60.0 ❖

Improvements to urban transport, sewerage, solid waste disposal and urban amenities in Budapest

Municipality of Budapest 110.0 ❖

Construction of fourth metro line connecting South Buda and Pest

Budapesti Közlekedési Rt. (BKV), Budapest 50.0 ❖

Installation of delayed coker at Duna refinery and upgrading of service-station network

Magyar Olaj-és Gázipari Rt. (MOL), Budapest 125.0 ❖

Financing for small and medium-scale ventures

Global loan to Kereskedelmi és Hitelbank Rt. (K+H Bank), Budapest 30.0 ❖

Czech Republic 270.0

Upgrading of motorway network

Konsolidační Banka Praha s.p.u. 230.0 ❖

Financing for small and medium-scale ventures

Global loan to:
Commerzbank AG 10.0 ❖
Vereinsbank (CZ) a.s. 10.0 ❖
Bank Austria Creditanstalt Czech Republik a.s. 10.0 ❖
Deutsche Bank AG 10.0 ❖

Bulgaria 225.0

Implementation of priority road schemes along crossborder TEN corridor

Republic of Bulgaria 40.0 ❖

Rehabilitation, upgrading and completion of some 600 km of priority transit roads

Republic of Bulgaria 60.0 ❖

Protection of areas along Black Sea coast and strengthening of sections of Danube River bank

Republic of Bulgaria 25.0 ❖

Modernisation and expansion of main Bulgarian copper plant in Pirdop, east of Sofia

Union Minière Pirdop Copper 100.0 ❖

Slovenia 140.0

Construction of motorway section between Šentjakob and Blagovica, north-east of Ljubljana ring road

Družba za avtoceste v Republiki Sloveniji DARS 130.0 ❖

Financing for small and medium-scale ventures

Global loan to Bank Austria d.d., Ljubljana 10.0 ❖

Slovak Republic 51.0

Construction of natural gas-fired combined heat and power plant in Bratislava

Paraplynový cyklus Bratislava a.s. 51.0 ❖

Latvia 44.0

Modernisation of main east-west rail line

Spa Latvijas Dzelzceļš 34.0 ❖

Financing for small and medium-scale ventures

Global loan to Vereinsbank Riga A/S 10.0 ❖

Lithuania 40.0

Rehabilitation of road network

Republic of Lithuania for Lithuanian Road Administration 40.0 ❖

Cyprus 80.0

Extension and upgrading of electricity transmission system

Electricity Authority of Cyprus 30.0 ❖

Financing for small and medium-scale ventures

Global loan to Cyprus Development Bank 50.0 ❖

Note:

In the following list, loans from own resources are indicated by ❖, and financing operations from budgetary resources by ■.

The amounts relating to projects featured in this list are expressed in millions of euro.

The amounts of loans financed under the Pre-Accession Facility appear in italics.



Refinery in Hungary

Other partner countries

African, Caribbean, Pacific (ACP) States and OCT

ACP – Multiregional 20.0

Part-financing of equity participations by European Union development institutions (ECFIs) in SMEs in ACP States and OCT 20.0 ■

Africa 473.1

Southern Africa 277.3

Namibia 67.0

Construction of second high-voltage transmission line to interconnect grids of Nampower in Namibia and Eskom in South Africa

Namibian Power Corporation Ltd 55.0 ❖

Modernisation and expansion of telecommunications network in southern Namibia

Telecom Namibia Ltd 10.0 ❖

Feasibility study to establish technical, financial and economic viability of commercial development of Skorpion zinc ore deposit in southern Namibia

Conditional loan to Reunion Mining PLC 2.0 ■

Mozambique 57.0

Construction and operation of primary aluminium smelter near Maputo

MOZAL Sàrl 38.0 ❖

Conditional loan to Republic of Mozambique for financing equity participation in MOZAL Sàrl 19.0 ■

Lesotho 54.0

Storage of water and transfer from Senqu/Orange river basin, Highlands (Lesotho), to Gauteng region (South Africa)

Lesotho Highlands Development Authority 54.0 ❖

Zambia 47.0

Rehabilitation of generating facilities at Victoria Falls hydropower station on Zambian bank of Zambezi

Conditional loan to Republic of Zambia 16.0 ■

Rehabilitation of Kariba North Bank hydropower station on Zambezi

Conditional loan to Republic of Zambia 16.0 ■

Financing for small and medium-scale ventures

Conditional global loan to Barclays Bank of Zambia Ltd, Stanbic Bank Zambia Ltd, Standard Chartered Bank Zambia Ltd 15.0 ■

Madagascar 29.0

Rehabilitation of power stations and extension of electricity transmission and supply grids in Antananarivo and Antsirabé

Conditional loan to Republic of Madagascar for Jiro Sy Rano Malagasy (JIRAMA) 25.0 ■

Rehabilitation, modernisation and extension of drinking water production and supply systems in Antananarivo and Antsirabé

Conditional loan to Republic of Madagascar for JIRAMA 4.0 ■

Malawi 10.0

Financing for small and medium-scale ventures

Conditional APEX global loan to Republic of Malawi 8.5 ■

Financing of equity participations in privatised companies

Conditional loan to Republic of Malawi acting through Privatisation Commission 1.4 ■

Subscription to Indebank's share capital by EIB in name of EU 0.1 ■

Mauritius 10.0

Construction of coal/bagasse-fired power station

Compagnie Thermique de Belle-Vue Ltd 10.0 ❖

Zimbabwe 3.3

Modernisation and expansion of ferrochrome smelter near Kadoma

– Conditional loan to Maranatha Ferrochrome Company Limited (MFC) 2.8 ■

– Indirect equity participation via Maranatha Holdings Company Limited in MFC 0.5 ■

East Africa 114.8

Kenya 42.0

Financing for small and medium-scale ventures

– Global loan to Republic of Kenya 32.0 ❖

– Conditional loan to Republic of Kenya 10.0 ■

Ethiopia 41.0

Construction of hydropower station on Gilgel Gibe river

Conditional loan to Federal Republic of Ethiopia for Ethiopian Electric Power Corporation (EEPCO) 41.0 ■

Uganda 17.0

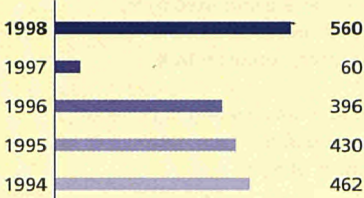
Contribution to capital of Uganda Leasing Company

– Conditional loan to Development Finance Company of Uganda Ltd – DFCU for Uganda Leasing Company Ltd 0.6 ■

– Conditional loan to Uganda Leasing Company Ltd – ULC 1.2 ■

Financing for small and medium-scale ventures

Conditional global loan to Republic of Uganda 15.0 ■



Hydropower station on Zambian bank of Zambezi



Feasibility study on creation of industrial estate
Conditional loan to Republic of Uganda ____ 0.2 ■

Tanzania 14.8

Renewal of air navigation and communications equipment at Dar-es-Salaam and Kilimanjaro airports
Conditional loan to United Republic of Tanzania ____ 12.8 ■

Financing for small and medium-scale ventures
Conditional global loan to FEDHA Ltd ____ 2.0 ■

West Africa 81.0

Regional West Africa 50.0

Construction of hydroelectric power station at foot of Manantali dam (Mali) supplying electricity for distribution in Mali, Mauritania and Senegal
Conditional loan to Société de Gestion de l'Energie de Manantali (SOGEM) ____ 30.0 ■

Financing for small and medium-scale private-sector ventures as well as for national and regional infrastructural schemes in UEMOA countries
Global loan to Banque ouest-africaine de développement ____ 20.0 ❖

Mauritania 21.0

Acquisition of equipment to assist in construction/rehabilitation of roads, dams and airstrips
Loan with participating rights to Société d'Assainissement, de travaux, de transport et de maintenance ____ 5.0 ■

Development of iron ore deposit at Zouerate in northern Mauritania
Société Nationale Industrielle et Minière ____ 15.0 ❖

Factory for processing fresh fish
Loan with participating rights to MIP FRIGO (Mauritanienne des Industries de Pêche – FRIGO) Sàrl ____ 1.0 ■

Côte d'Ivoire 5.5

Airport modernisation and extension
Aéroport International d'Abidjan (AERIA) _ 5.5 ❖

Ghana 3.0

Financing for leasing operations
Conditional global loan to Leasafric Ghana Limited ____ 3.0 ■

Burkina Faso 1.0

Establishment of cotton yarn mill in Bobo-Dioulasso
FILSAH S.A. Bobo-Dioulasso ____ 1.0 ■

Guinea 0.5

Renovation of Grand Hôtel de l'Indépendance in Conakry
Société Guinéenne d'Hôtellerie et d'Investissement (SGHI) S.A. ____ 0.5 ■

Caribbean 61.0

Barbados 30.0

Upgrading of diesel power generating capacity
Barbados Light and Power Company Ltd ____ 30.0 ❖

Dominican Republic 10.0

Financing for small and medium-scale ventures
– Global loan to Banco de Desarrollo ADEMI, S.A. ____ 3.0 ❖
– Conditional global loan to Banco de Desarrollo ADEMI, S.A. ____ 6.0 ■
– Equity participation in Banco de Desarrollo ADEMI, S.A. ____ 1.0 ■

Trinidad and Tobago 10.0

Financing for small and medium-scale ventures
– Global loan to Development Finance Limited ____ 8.0 ❖
– Conditional loan to Development Finance Limited for financing equity participations ____ 2.0 ■

Saint Vincent and the Grenadines 4.0

Acquisition of diesel generator
Government of Saint Vincent and the Grenadines ____ 4.0 ❖

Suriname 4.0

Increase in production from Tambaredjo oil field and construction of oil pipeline to Suralco
Staatsolie Maatschappij, Suriname N.V. ____ 4.0 ❖

Dominica 3.0

Financing for small and medium-scale ventures
Conditional global loan to Dominica Agricultural, Industrial and Development Bank ____ 3.0 ■

Pacific 4.3

Fiji 2.3

Modernisation of hotel at Korotogo, Coral Coast
Conditional loan to Hillview Ltd ____ 2.0 ■

Study on potential environmental impact of project for development of hotel area on southern coast of Viti Levu island
Conditional loan to Republic of Fiji ____ 0.3 ■

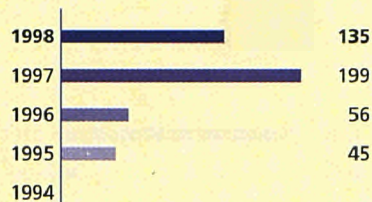
Samoa 2.0

Financing for small and medium-scale ventures
Conditional global loan to Development Bank of Samoa ____ 2.0 ■

Overseas Countries and Territories 2.0

Mayotte 2.0

Upgrading of generating equipment at Badamiers power station and related transmission and supply facilities
Conditional loan to Electricité de Mayotte ____ 2.0 ■



Water projects:
well drilling

South Africa

Storage of water and transfer from Senqu/Orange river basin, Highlands (Lesotho), to Gauteng region

Trans-Caledon Tunnel Authority _____ 45.0 ❖

Financing for small and medium-scale municipal infrastructure

Global loan to Infrastructure Finance Corporation Ltd _____ 40.0 ❖

Financing for small and medium-scale ventures

Global loan to FINDEVCO _____ 50.0 ❖

Mediterranean Countries (excluding Cyprus)

Mashreq Countries

Egypt 250.0

Construction of two pipelines to supply gas to Sinai and Suez areas

Egyptian Company for Natural Gas (GASCO) _____ 50.0 ❖

Construction of two motorway sections and bridge over branch of Nile

Arab Republic of Egypt _____ 5.0 ❖

Rehabilitation of pumping stations for irrigation and drainage purposes on west bank of Nile

Arab Republic of Egypt _____ 20.0 ❖

Construction of new dam on Nile to replace existing dam in Upper Egypt

Arab Republic of Egypt _____ 75.0 ❖

Construction of small-scale integrated steel rolling mill in Alexandria area

Alexandria National Iron and Steel Company _____ 75.0 ❖

Financing for modernisation and restructuring schemes undertaken by Egyptian enterprises

Conditional global loan to financial sector _____ 25.0 ■

Jordan 84.4

Restructuring and rehabilitation of water supply network in Greater Amman

Hashemite Kingdom of Jordan for Water Authority of Jordan _____ 40.0 ❖

Expansion of existing potash production capacity and construction of new magnesium production plant

Arab Potash Company Ltd _____ 43.0 ❖

Financing of participations in investment funds

Jordan Investment Trust _____ 1.4 ■

Lebanon 30.0

Financing for renovation of hotels outside Beirut

Global loan to Republic of Lebanon _____ 30.0 ❖

Maghreb Countries

Morocco 182.7

Construction of large-scale wind farm in province of Tétouan

Compagnie éolienne du détroit _____ 20.0 ❖

Upgrading and rehabilitation of high and medium-voltage power transmission system

Office National de l'Electricité _____ 75.0 ❖

Financing for private undertakings engaged in modernisation and restructuring with view to creation of free trade area with EU

Conditional loan to banking sector _____ 45.0 ■

Financing for small and medium-scale infrastructural schemes implemented by local authorities

Fonds d'Equipement Communal _____ 33.7 ❖

Rehabilitation and extension of sewer network in city of Settat

Régie autonome intercommunale de distribution d'eau et d'électricité de la Chaouia _____ 9.0 ❖

Tunisia 174.7

Upgrading of power transmission and supply network

Société tunisienne de l'électricité et du gaz _____ 45.0 ❖

Improvements to wastewater collection networks and construction of sewage treatment plants in 19 medium-sized towns

Republic of Tunisia _____ 40.0 ❖

Construction of hill dams throughout Tunisia

Republic of Tunisia _____ 30.0 ❖

Building up equity of privatised companies

Conditional loan to banking sector _____ 5.7 ■

Financing for small and medium-scale ventures

Global loan to banking sector _____ 50.0 ❖

Financing of participations in investment funds

Conditional loan to Tuninvest Finance Group _____ 4.0 ■

Algeria 30.0

Construction of dam at Taksebt to supply water for domestic and industrial use in Algiers and Wilaya of Tizi Ouzou
Banque Algérienne de Développement 30.0 ❖

Other

Gaza-West Bank 102.0

Rehabilitation and extension of power distribution networks in central and southern areas of West Bank
Palestinian Authority through Ministry of Finance for Jerusalem District Electricity Corporation Ltd 35.0 ❖

Rehabilitation of water supply networks
Palestinian Water Authority 30.0 ❖

Rehabilitation of local, regional and access roads in West Bank
Palestinian Authority through Ministry of Finance 20.0 ❖

Construction of hotel in Bethlehem
Palestine Tourism Investment Co. Ltd 12.0 ❖

Contribution to Trust Fund, managed by MIGA (World Bank Group), for guaranteeing investments in Gaza and West Bank
Conditional loan to Palestinian Authority 5.0 ■

Turkey 32.0

Expansion and rehabilitation of sewerage system in Diyarbakir
Republic of Turkey 32.0 ❖



Rehabilitation of water supply networks, Gaza-West Bank

Central and Eastern European Countries (CEEC) – FYROM, Albania

Former Yugoslav Republic of Macedonia (FYROM) 70.0

Construction of two sections of road network between Skopje and Tetovo and between Stobi and Demir Kapija
Former Yugoslav Republic of Macedonia 70.0 ❖

Albania 22.0

Construction of two-lane dual carriageway road section between Durrës and Tirana
Republic of Albania for General Roads Directorate 22.0 ❖

Latin America and Asia

Brazil 125.0

Construction and operation of gasline connecting Bolivia to south and south-east of Brazil
Transportadora Brasileira Gasoduto Bolivia – Brasil SA 55.0 ❖

Construction of motor vehicle factory
Mercedes-Benz do Brasil S.A. 70.0 ❖

Panama 50.0

Modernisation and extension of telecommunications network
Cable and Wireless Panama S.A. 50.0 ❖

Argentina 36.8

Upgrading and extension of water supply services to city of Cordoba
Aguas Cordobesas S.A. 36.8 ❖

Vietnam 55.0

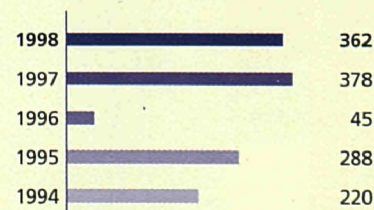
Construction of gasline linking offshore fields to Ho Chi Minh City
Vietnam Oil and Gas Corporation 55.0 ❖

Philippines 50.0

Extension and improvement of water supply, sanitation and sewerage systems in western Manila
Mayniland Water Services, Inc. 50.0 ❖

Indonesia 45.0

Upgrading and extension of water supply and distribution system in eastern Jakarta
PT Kekar Thames Pam Jaya 45.0 ❖



The new EIB logo

Since its creation in 1958 under the Treaty of Rome, the European Investment Bank (EIB) has established itself as a world leader among multi-lateral financial institutions and non-sovereign borrowers. So as to reflect more closely its specific role as the European Union's financing institution, the EIB has

Bank's solidity and stability, without being aggressive or commercial.

Adoption of the new logo represents a response to the profound changes witnessed by the EIB over the past ten years in terms of its borrowing and lending facilities, the increased sophistication of its

European integration, underpinned by the Bank. Nor did it convey the EIB's present values: long-term financing, solidity and partnership.

The logo is composed of three vertical elements tracing the form of a square. The central element is "European blue" in colour: it represents the "project of European integration" and echoes the main symbol of the European Union. The side elements are grey, the dominant colour of the Bank's building; they surround and protect the central element.

The square is the shape generally adopted for bank logos, and therefore underscores the specific role of the EIB among the European institutions and its ties with the financial community. However, in contrast to most symbols in the banking world, the square formed by the new logo is neither complete, closed nor totally symmetrical. This open quality reflects the process of European integration, the very reason for the Bank's existence: while the symbol is irreversible and robust, it is also receptive to the outside world. The logo is now being displayed in conjunction with the Bank's name and there is a version of it in each of the Union's official languages. The new EIB logo is protected by legal registration, notably with the WIPO (World Intellectual Property Organization). ■



decided to modify its visual identity and logo with effect from 1 March 1999, a defining year for EMU with the successful launch of the single currency and over forty years since the EIB commenced its activity in support of the Union's objectives.

The new EIB logo is intended to embody the idea that the Bank is investing in Europe's future, nurturing the European Union's objectives. It also seeks to stress the concept of partnership, one of the key elements of the EIB's *modus operandi*: investment carried out in the interests of European integration with the support of the EIB and other institutions, whether these be EU organisations or members of Europe's banking community. Visually, the logo is designed to highlight the

operations and its ever growing partnership with both the banking community and EU institutions. These developments give practical expression to the new remit entrusted to the Bank by the European Union (notably supporting successful introduction of the euro, fostering growth and employment in Europe, assisting applicant states, etc.), which have raised its profile among the European public.

The new EIB logo replaces the previous design dating back to 1963 and based on a map of Europe. Although modified in 1974, 1980, 1981, 1986, 1990 and 1995 in conjunction, *inter alia*, with successive enlargements of the Union, the 1963 logo gave no sense of the scale and constant expansion of the project of

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