



## PRESS RELEASE

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### Greece hosts EIB this week: The EIB Board of Directors meeting takes place in Athens, followed by the Bank's Annual Forum

#### Further EIB project support

The European Investment Bank (EIB), the European Union's long-term financing institution, is organising from 18<sup>th</sup> to 20<sup>th</sup> October 2006 in Athens the visit of its Board of Directors (1). Headed by the President Phillippe Maystadt, the EIB Board meeting will be held on October 19<sup>th</sup> 2006. On this occasion, the Board has the opportunity to visit projects financed by the Bank in Greece. Three projects have been selected for the visit: Attiki Odos, the LNG terminal at Revythoussa and the Athens Metro. The Board gets thus detailed, first hand update on implementation and operational issues of relevance to the Bank's activity.

Furthermore, and for the first time in Greece, the Bank holds in Athens its Annual Forum, an event which provides for consultations with the political, academic and business environment of Greece and the countries of South-Eastern Europe (2) concerned by the theme of the Forum: "South-East Europe – A region on the move". **The Greek Prime Minister Kostas Karamanlis will address** this event, which brings to Athens eminent speakers and will be attended by some 600 distinguished participants from Greece and the rest of South-Eastern Europe as well as from other countries.

The Bank also uses this occasion to conclude a number of operations, with planned new loan signatures expected to reach a total of EUR 390 million. Details on these loans, which will be directed to both public sector and private sector investments, will be provided under individual press releases during the Forum.

Commenting on the occasion, **President Maystadt** stated: "Greece is an important partner in the EU, and a spring board in South-Eastern Europe, as well as the Mediterranean region. Holding our Forum in Athens around the topic - South-East Europe - A Region on the Move, demonstrates the importance of the role of Greece, an old Member State of the EU, in South Eastern Europe".

The Forum on 19th and 20th of October 2006 will look into the wider South Eastern Europe Region. It will review how political and economic integration in the region may be strengthened in order to enjoy stability and growth, democracy and prosperity. It will also discuss the best ways for the EU to provide a new momentum to this process, and the role of political leaders and business communities in the region, which could facilitate and lead the way towards achieving regional cooperation and European integration. Trade and efficient infrastructure networks being the key to the region's economic dynamism, speakers will highlight the role of the public and private sector in fostering infrastructure facilities, in promoting cross-border investment and in developing services, including the access to finance for public and private entrepreneurship.

#### NOTE TO THE EDITOR

In 2005, the EIB provided a total of some EUR 895 million and in 2006 (up to the 01/10/2006) EUR 245 million for projects in Greece, mainly for private sector, transport and energy.

**Projects signed in 2005: a total of EUR 895 million**

Project	Borrower	Amount in EUR m
Power transmission and distribution	Public Power Corporation	260.0
Construction of various sections of Egnatia Road	Hellenic Republic	400.0
Construction of first line of metro system in Thessaloniki	Attiko Metro SA	200.0
Acquisition of new equipment and machinery to increase capacity of Neo Ikonion container terminal at port of Piraeus	Piraeus Port Authority	35.0

**Projects signed in 2006(01/01/2006-01/10/2006): a total of EUR 245 million**

Project	Borrower	Amount in EUR m
Power transmission and distribution	Public Power Corporation	100.0
Emporiki Bank-Global loan for SMEs	Emporiki Bank	50.0
High-pressure gas interconnection Greece-Turkey(TEN-E)	DEPA S.A.	22.0
Expansion of the liquefied Natural Gas (LNG) terminal on the island of Revithoussa	DEPA S.A.	23.0
Modernisation and capacity increase of the Thessaloniki port	Thessaloniki Port Authority	50.0

(1) The EIB Board of Directors has sole power to take decisions in respect of loans, guarantees and borrowings. The Board of Directors consists of 26 Directors, with one Director nominated by each Member State and one by the European Commission. There are 16 Alternates, meaning that some of these positions are shared by States.

As well as seeing that the Bank is properly run, it ensures that the Bank is managed in keeping with the provisions of the Treaty and the Statute and with the general directives laid down by the Governors. Its members are appointed by the Governors for a renewable period of five years following nomination by the Member States and are responsible solely to the Bank.

Furthermore, in order to broaden the Board of Directors' professional expertise in certain fields, the Board is able to co-opt a maximum of 6 experts (3 Directors and 3 Alternates), who will participate in the Board meetings in an advisory capacity, without voting rights.

Decisions are taken by a majority consisting of at least one third of members entitled to vote and representing at least 50% of the subscribed capital.

The EIB's Board hold its meetings away from Luxembourg once a year, on occasion twice. Such meetings are usually in EU Member Countries, and from time-to-time in third countries where the EIB is active. In Greece the Board has met in 1983 in the North, with project visits in Thessaloniki, Volos and Karditsa, as well as in 1996 in Athens with project visits in Athens, Piraeus, and Oenofyta.

(2) While definitions on South East Europe may often diverse, the countries considered include Member States (Greece, Cyprus) the countries that are joining the EU on 1<sup>st</sup> January 2007 (Bulgaria, Romania), candidate and potential candidate countries (such as Turkey, Croatia and the former Republic of Macedonia, or Albania, Bosnia-Herzegovina, Serbia and Montenegro). The EIB is active in all these countries and, in setting the focus on the Region, the EIB underlines the importance of South-East Europe's successful integration in achieving the goals, which the Union itself has put forward.

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