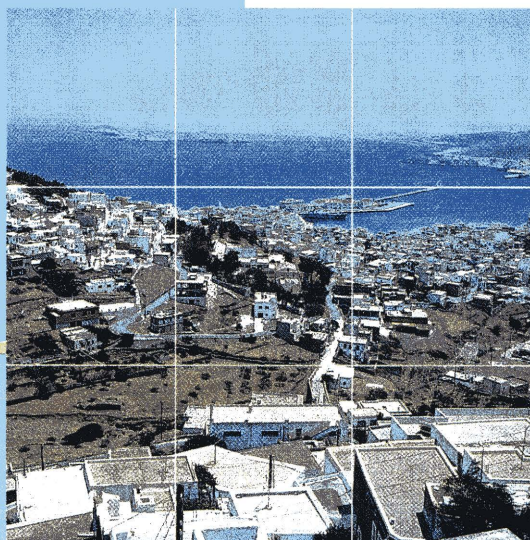


FOSTERING
A EURO-
MEDITERRANEAN
PARTNERSHIP



The role
of the
European
Investment
Bank



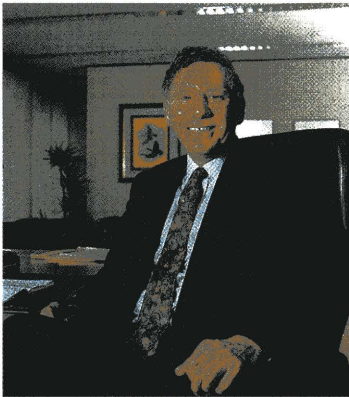
THE EUROPEAN INVESTMENT BANK
The European Union's financing institution

MESSAGE FROM THE PRESIDENT

Since its foundation in 1958 under the Treaty of Rome, the European Investment Bank (EIB) has supported European Union objectives by making long-term finance available for sound capital investment. As part of its remit, the EIB has steadily broadened the range and scope of its lending outside the Union which, since the mid-1960s, has extended notably to non-EU Mediterranean countries maintaining relations with the EU based on mutual geographical, historical and economic interests.

With almost ECU 3 billion in loans provided since 1991 in countries on the southern and eastern rims of the Mediterranean, the EIB is a major player in implementing the Redirected Mediterranean Policy of the European Union and its priority goals which include supporting the peace process in the Middle East.

We are keen to develop our lending in the region over the coming years. The EIB's contribution to the economies concerned will continue to be based on the large volume of funds the Bank can mobilise at very fine rates on the capital markets worldwide, reflecting its top "AAA" credit rating, and the value added of its wide project financing experience and strict appraisal criteria.



In these countries, our loans and financing operations from risk capital resources – the latter administered under mandate from the Union – complement grant aid from the European Commission, with which we cooperate very closely.

As within the European Union, we look to the private sector to play a greater role in the Mediterranean region. This will both facilitate the financing of projects and have a beneficial impact on project identification, planning and management, resulting in higher efficiency. The EIB's experience in infrastructure financing by the private sector within the Union is now being transferred to countries outside, where the Bank, as well as complementing local and other international sources of finance, can also act as a catalyst, helping "things to happen".

The Bank attaches particular emphasis to the development of trans-national projects between North and South essential for trade, communications and a fair and balanced distribution of common resources. We have already contributed towards extending to the Mediterranean basin Trans-European Networks (TENs) for transport, telecommunications and energy transfers and supported industrial cooperation as well as environmental protection projects offering benefits for the region as a whole.

Investment in environmental protection is a focal point of our lending in the region. Pollution does not respect borders, and remedies and safeguards require an international response. Here we play a significant role on both sides of the Mediterranean through project financing for improving the living conditions of the local population. Such schemes also promote economic development by stimulating new activities in the vital sectors of tourism and agriculture.

With its funding capacity and experience, the EIB, the European Union's financing institution, will continue its major contribution to the region's development and actively support efforts to establish a fully-fledged Euro-Mediterranean partnership. This commitment will be a central issue at the EIB Forum which we are organising this autumn in Madrid on "The Mediterranean: Working in Partnership".

Luxembourg, June 1996

A handwritten signature in black ink, which appears to read "Brian Unwin". The signature is fluid and cursive, with a long, sweeping tail.

Sir Brian Unwin
President of the EIB and Chairman of the Board of Directors

THE EIB'S EXPANDING ROLE IN THE MEDITERRANEAN

EIB financing activities in non-member Mediterranean countries date back to the start of the 1960s (1962), when the Bank carried out its first operations in Greece, at that time not a member of the Community but signatory to one of the first association agreements in the region. Since then, the situation has moved on significantly and the "Redirected Mediterranean Policy", introduced by the European Union at the end of 1992 to bolster its cooperation with the non-member Mediterranean countries, now encompasses the Maghreb and Mashreq countries, Israel, Malta, Cyprus, Turkey (1) as well as Gaza and the West Bank.

The EIB is playing a key role in implementing this cooperation policy, which provides for aid in excess of ECU 4 billion over the period 1992-1996. More than half of this (ECU 2.3 billion, including ECU 1.5 billion in loans from the EIB) is being channelled via bilateral financial protocols, running for five years. In addition, some ECU 2 billion (of which ECU 1.8 billion in the form of EIB loans) is being made available by the Union for "horizontal financial cooperation" with non-member Mediterranean countries, designed to finance projects of a regional nature or of mutual benefit to both sides of the Mediterranean in the fields of communications, energy and environmental protection (see box article, page 4).

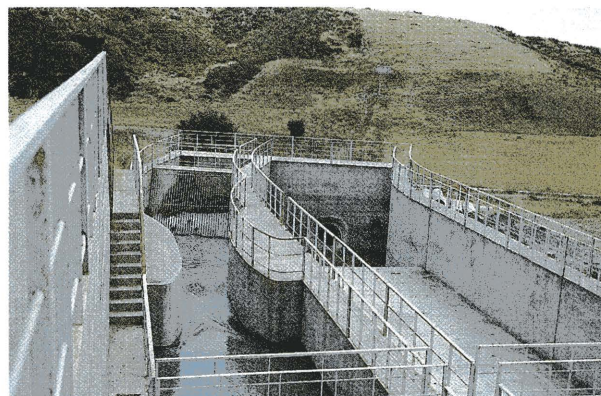
Over the period from 1991 to 30 June 1996, the EIB lent ECU 3 billion in the non-member Mediterranean countries (see list hereafter and map on page 5). Although this financing has chiefly taken the form of long-term loans, risk capital funding designed to encourage development of the local private sector and joint ventures has also been made available. Undertaken in close liaison with the European Commission, the EIB's

actions thus complement the grant aid (nearly ECU 1 billion) being advanced in parallel by the European Union to these countries.

Against this background, the Bank's approach is that of project financing, intended first and foremost to develop the economic base of the countries in question. By this token, when selecting projects for support, the EIB looks not only at the technical calibre and financial viability of the capital investment proposed, but also the economic justification, so as to ensure that these projects do indeed create lasting prosperity of benefit above all to the people, notably by enhancing the quality of life.

SUPPORT FOR ENVIRONMENTAL PROTECTION IN THE MEDITERRANEAN

Given the scarcity of water resources in the region, worsening environmental degradation and the high degree of urbanisation, protection and rehabilitation of the environment represent a priority objective for the Bank. Since 1991, more than ECU 600 million has gone into establishing water reserves and distribution networks (in Algeria, Tunisia, Syria and Jordan, for example), as well as waste-water collection and treatment facilities (in six coastal towns in Morocco, Algiers, ten coastal towns in Tunisia, Cairo, Beirut, Antalya, Ankara and the main



urban areas in Jordan), in some cases combined with water recycling systems (especially in Algeria and Jordan).

(1) The EIB's activities in Turkey date back to the First Financial Protocol implemented as from 1964 under the 1963 Association Agreement. The most recent financial protocol to come into effect was the third one (1979-1981). Between 1964 and 1981, the EIB advanced ECU 734 million in Turkey. This country, which has just signed a customs union agreement with the EU, is however eligible for support under "horizontal financial cooperation", which covers all the countries in the region having concluded cooperation or association agreements with the European Union (see list of projects).

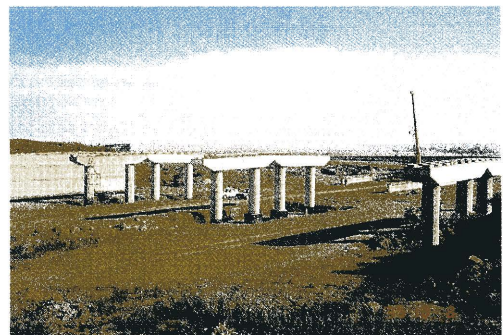
HORIZONTAL FINANCIAL COOPERATION

Activated in 1992, the "Redirected Mediterranean Policy" is founded both on bilateral financial protocols and on an off-protocol horizontal financial cooperation component. The latter covers the period 1992-1996 and is designed to support investment on a regional scale together with environmental protection schemes. The EIB is advancing loans from its own resources for up to a total of ECU 1 800 million as well as risk capital financing (ECU 25 million).

These amounts are supplemented by ECU 205 million in grant aid, provided and managed by the European Commission.

With finance contracts for ECU 1.4 billion signed as at 30 June 1996, the EIB has deployed virtually all of the resources available under the "horizontal component". In so doing, it has financed projects in the following sectors :

- **energy** - *power transmission* : power interconnections between Morocco and the European Union and between Turkey and Syria; *natural gas transmission* : Maghreb - Europe gasline across the Strait of Gibraltar and the Nabeul - Tunis gasline, Radès gas-fired power station, integrated development of gas fields at Rhourde Nouss in southern Algeria; *anti-pollution facilities*: desulphurisation equipment at Yeniköy power station on the Aegean coast of Turkey;
- **waste-water management** improving the quality of water in the Mediterranean through the commissioning of waste-water collection and treatment plants at Menzel Bourguiba, M'saken, Monastir, Kelibia, Medenine and Sousse in Tunisia, at Limassol on Cyprus, in the Sorek valley in Israel, on Malta and Gozo, at Antalya and Ankara in Turkey and on industrial estates in Tunisia (under a global loan), water management in Amman, Zarqa, Souf, Fuheis and Mahis in Jordan and upgrading of water supply, drainage and waste-water collection and treatment systems in Gaza. Financing for environmental protection can take the form of EIB loans carrying 3% interest subsidies drawn from Community funds;
- **transport and telecommunications** improving links between non-member Mediterranean countries and the Union : in Morocco, construction of sections of the Rabat-Fez and Rabat-Tangier motorways ; in Lebanon, extension of Beirut harbour and airport ; in Tunisia and Turkey, enlargement of the main commercial ports; in Cyprus, improvements to air traffic management; and in Morocco, Jordan and Turkey, upgrading of international telecommunications systems;
- **industry** - support for major joint ventures (MIDOR refinery in Egypt) as well as for smaller-scale partnerships: ECU 9 million have been advanced from risk capital resources to banks in Jordan, Egypt, Tunisia and Morocco towards financing Euro-Mediterranean industrial partnerships, while a further ECU 26 million have contributed to funding new investment in the industrial, tourism and service sectors in Gaza and the West Bank.



Projects financed under the off-protocol component are indicated by an asterisk (*) in the list below.

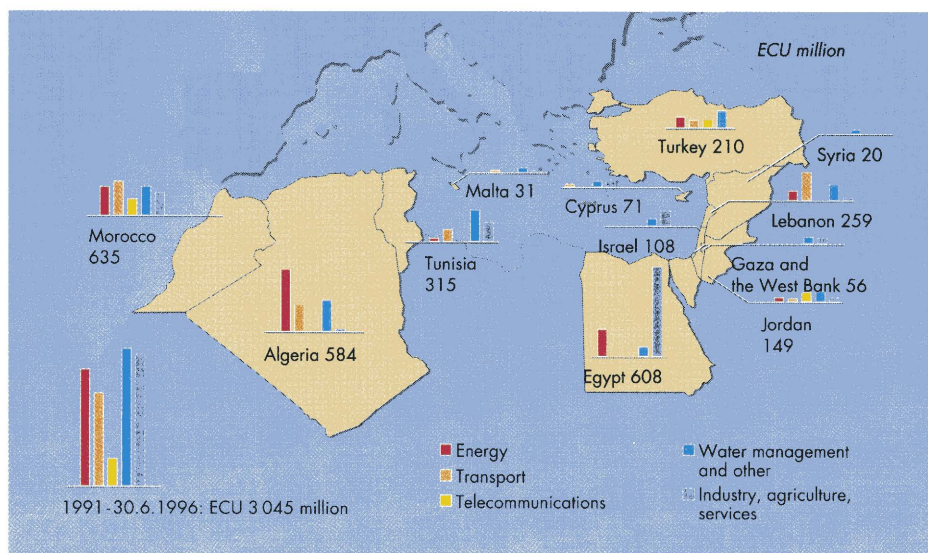
These works make a significant contribution to the economic development of the countries in question by facilitating the growth of new activities, particularly in agriculture and tourism, whilst improving living conditions for the local population. They also complement investment financed by the EIB in rural areas to establish producer cooperatives (in Morocco, Malta and Jordan for instance) and to develop agricultural land by means of irrigation (in Morocco, the Algerian desert, north-eastern Tunisia, Cyprus, the Nile Delta, central Jordan and along the Syrian coast-line).

The EIB has also set up, jointly with the World Bank (and with the support of the European Commission and the UNDP), a "Mediterranean Environmental Technical Assistance Programme" (METAP), which has been in operation since the start of 1990. Deploying grant aid, this programme is designed to support financing of feasibility studies (up to ECU 600 000 per project) and establishment of local agencies or non-governmental organisations promoting environmental protection. In the space of four years, around USD 20 million has been committed under METAP for the benefit of some twenty feasibility studies relating to environmental improvements in Egypt, Israel, Turkey and, more recently, Lebanon and Syria. The complementary nature of METAP activities with those of the EIB and the World Bank has already been translated in tangible terms into a number of innovatory projects, a noteworthy example being the Cairo sewerage project, for which the EIB put up ECU 45 million. The third phase of the METAP programme, to be inaugurated in September 1996, will carry substantial resources enabling the EIB and the World Bank to provide further, wider-based support.

STRENGTHENING REGIONAL LINKS AND DEVELOPING THE PRIVATE SECTOR

In the infrastructural sector, the EIB has provided the Mediterranean countries with some ECU 1.6 billion since 1991 to help them modernise their manufacturing base and develop links both at regional level and with Europe's economy. This is particularly the case in the

**Financing provided by the EIB in the non-member Mediterranean Countries
1991 - 30.6.1996 : ECU 3 045 million**



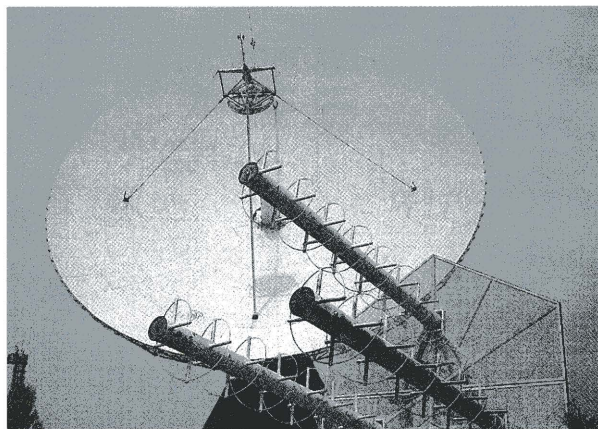
areas of power and natural gas production and transmission systems (especially in Morocco, Algeria, Egypt, Jordan and between Turkey and Syria) and transport networks (trans-Algerian, Moroccan and Jordanian motorways and the port of Tunis) as well as telecommunications (in Morocco and Jordan in particular) and air traffic control (in Cyprus, Malta and Lebanon).

In this context, a number of projects have been funded by the EIB under the horizontal financing component included as part of the Redirected Mediterranean Policy, designed specifically to underpin major investment projects likely to bring the economies on both sides of the Mediterranean closer together (see box article, page 4).

With ECU 570 million lent since 1991, the EIB has also contributed to the industrial development of the Mediterranean countries, either through assistance for major



projects (in Egypt, for example, a printshop, a refinery, factories producing HGV tyres and refrigerator components, and aluminium and steel processing facilities) or via funding for establishment of modern industrial estates, notably in Jordan (in Sahab, near Amman) and Tunisia (Tunis and Sfax). Moreover, the Bank is stepping up, in virtually all the Mediterranean countries, its system of global loan (?) financing, with local commercial or development banks channelling the funds to SMEs, a facility which has benefited nearly a thousand small-scale productive investment schemes in industry



and tourism, leading to the creation of about 25 000 jobs.

With a view to encouraging development of the private sector and promoting joint ventures between local and European partners, the EIB is also deploying risk capital assistance funded from European Community budgetary resources. A long-term financing instrument (up to 25 years), risk capital makes it possible to adapt remuneration and repayment conditions to the performance of the project in question, whilst underpinning the financial base of the enterprise promoting the project. To date, some ECU 75 million in risk capital has been taken up, chiefly in the form of global loans to local banks to es-

(?) Global loans are essentially lines of credit opened by the EIB with local financial intermediaries which draw on them to fund small and medium-scale ventures (up to ECU 10 million) complying with criteria set by the EIB. From 1991 to 30 June 1996, ECU 392 million was advanced via this facility to local or development banks in the Mediterranean countries.

establish or support some 200 new joint ventures, serving to create around 15 000 jobs and mobilise more than ECU 600 million in fresh investment.

At the end of 1993, the EIB decided to broaden the scope of this activity by introducing a risk capital facility funded under horizontal financial cooperation and intended in this instance to finance European partners' equity contributions to joint ventures in the Mediterranean region. This facility, consisting of ECU 9 million during an initial experimental phase, is being implemented by banks in Jordan, Egypt, Tunisia and Morocco whose ability to identify and appraise promising capital projects has already been confirmed when administering previous global loans.

Lastly, this action is complemented by EIB support for local venture capital companies (in Morocco, for example) providing equity funding for firms being set up or expanding rapidly. This support takes the form of equity participations acquired in the name of the European Community in such companies, making use of risk capital resources and accompanied where appropriate by medium or long-term loans from the Bank to underpin the development of such companies' activities.

TAKING UP THE CHALLENGES OF THE MIDDLE EAST PEACE PROCESS

Pursuant to the European Union's decision to support the Middle East Peace Process, the Bank has agreed, at the request of the Council of the European Union, to accept a mandate to commit up to ECU 250 million in loans over the period 1995-98 in Gaza and the West Bank. This financing complements a further ECU 250 million in grant aid drawn from European Community budgetary funds, already being deployed in essential sectors such as housing, education, sewerage and public security.

Since the start of 1994, the EIB has thus taken an active part in coordinating the aid and assistance programme set up following the September 1993 "Declaration of Principles". Against this backdrop, the EIB has extended



WORKING TOWARDS EVEN STRONGER COOPERATION

During the period 1991-1995, the EIB has managed not only to maintain a significant volume of lending in the non-member Mediterranean countries, but has also developed innovative measures in favour both of the local private sector and of projects with a regional dimension or scope, notably in the fields of environmental protection and communications. The prospects for the coming five years of cooperation between the Union and the non-member Mediterranean countries should confirm these trends, with substantially larger financial packages being decided. These are to be finalised under the new agreements currently being negotiated, which not only cover financial aid but also deal with aspects such as customs and economic reform.

Basing themselves on experience gained during the period now coming to a close, the Bank and the Commission feel that this increase in aid has to be targeted principally towards development of horizontal financial cooperation.

Lending from the EIB's own resources is set to remain at a high level, especially in support of projects with a regional impact in the field of infrastructure essential for economic development, judicious management of water resources and protection of the environment. Aid for the private sector and increased European-Mediterranean partnerships will also require a growing share to be given over to risk capital funding.

The Barcelona Declaration, approved on the occasion of the first Euro-Mediterranean Conference organised by the European Union in November 1995, contains, in addition to political aspects related to dialogue between communities, a major programme for economic and financial partnership intended to serve as a basis for the progressive establishment of a vast free trade area by 2010. The Bank will thereby be able to reinforce its contribution to economically justified investment projects, the objectives of which are in line with the legitimate aspirations of the beneficiary countries to achieve lasting economic development and to see their special partnership with the European Union built up further.

METAP operations to these territories and maintains wide-ranging operational contacts with the Palestinian Authority. In October 1995, it therefore signed a "Support Agreement" with the Palestinian Authority, which was followed by initial finance contracts for a total of ECU 56 million both for supporting projects by SMEs in Gaza and the West Bank and for improving water resource management in Gaza. Further projects, pinpointed in close liaison with the Commission, are in the process of being financed and centre on setting up basic infrastructure in Gaza.

In this context of consolidating the Peace Process, which necessarily calls for development of the region's economy, the EIB has, since 1993, stepped up its support

for reconstruction works in Lebanon, following the end of the Civil War. Accordingly, ECU 260 million have been made available for rehabilitating and upgrading throughout the country water supply, sewerage, transport and electricity networks and reinstating and extending Beirut harbour and airport.

At the same time, the Bank has provided backing for major infrastructural and industrial development projects in Egypt and Israel – with particular emphasis on financial support for Egyptian-Israeli joint ventures, such as the MIDOR refinery in Alexandria – as well as in Jordan, with the aim in this case of supporting and generating business activity in response to the repercussions of the Gulf War on this country's economy.

FINANCING PROVIDED BY THE EIB IN THE NON-MEMBER MEDITERRANEAN COUNTRIES

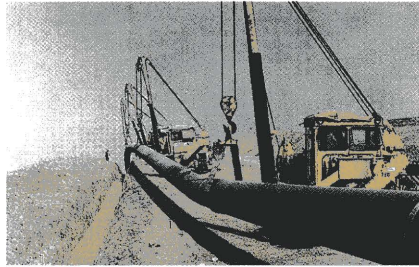
1991 - 30.06.1996 : ECU 3 045 million

(see also Map, page 5)

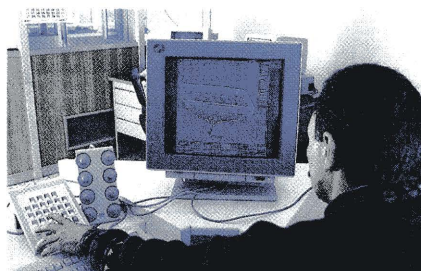
| YEAR | DESCRIPTION/PURPOSE | ECU million | | |
|------|--|----------------|---------------|---|
| | MASHREQ COUNTRIES | 1 036.3 | | |
| | EGYPT | 607.9 | | |
| | | | JORDAN | 149.0 |
| 1991 | Extension of natural gas supply system in Greater Cairo | 25.0 | 1991 | Extension of waste-water collection system in six districts on outskirts of Zarqa 6.0 |
| | Construction of refrigerator and freezer compressor plant on outskirts of Cairo (MISR Compressor Manufacturing Company) and financing of equity participation in company | 15.0 3.0 | | Global loans to Industrial Development Bank: - for financing small and medium-sized enterprises 3.0 - for providing quasi-equity to small enterprises (risk capital resources) 1.0 |
| 1992 | Extension of high-voltage power grid in Upper Egypt | 50.4 | 1992 | Development of industrial estate in Sahab, south-east of Amman 3.0 |
| | Construction of new sewerage mains in Greater Cairo | 45.0 | | Waste-water collection and treatment facilities in Irbid and Ramtha, in northern Jordan 5.0 |
| 1993 | Development of 1 000 ha of horticultural land near Nubaria and financing of local equity participation in operating company (Jardins du Nil Agricultural Co.) | 7.5 | | Reconstruction and rehabilitation of 71 km of Aqaba-Amman desert highway 15.0 |
| | Construction of new printing works for newspapers and periodicals on outskirts of Cairo (Al Ahram Establishment) | 35.0 | 1993 | Raising height of Kafrein earthfill dam and rehabilitating 95 km of King Abdullah irrigation canal 9.0 |
| 1994 | Upgrading power supply grid in Alexandria | 55.0 | | Development of international telecommunications links 20.0 (*) |
| | Global loans to Commercial International Bank for financing: - small and medium-sized productive-sector enterprises 30.0 - equity participations in these enterprises, with priority accorded to EC-Egyptian joint ventures (risk capital resources) 6.0 | | 1994 | Global loans to Industrial Development Bank for financing: - small and medium-sized productive-sector enterprises 10.0 - equity participations in these enterprises, with priority accorded to EC-Jordanian joint ventures (risk capital resources) 2.0 |
| | Modernisation and upgrading of capacity of steel plant producing concrete-reinforcing bars in Alexandria (ANS DK) | 40.0 | | Development of international telecommunications links 25.0 (*) |
| 1995 | Construction of refinery with capacity of 5 million tonnes/year in Alexandria Middle East Oil Refinery (MIDOR) | 220.0 (*) | | Rehabilitation and modernisation of water supply and sewerage systems in town of Salt 12.0 |
| | Modernisation of aluminium production plant (Aluminium Company of Egypt) | 70.0 | 1995 | Upgrading and extension of power grid in Greater Amman 20.0 |



| | | | |
|---|-----------------|--|--------------|
| Modernisation of drinking water supply and waste-water treatment systems in Amman, Zarqa, Souf, Fuheis and Mahis | 5.0 13.0 (*) | East-West motorway: 15 km section bypassing Bouira, south-east of Algiers | 31.0 |
| LEBANON | 259.0 | Global loan to FINALEP for financing equity participations in small and medium-sized enterprises plus feasibility studies (risk capital resources) | 2.2 |
| 1993 Reconstruction of water supply, sewerage and sewage treatment systems throughout country | 16.0 | Equity participation in name of Community in FINALEP (risk capital resources) | 0.8 |
| Reconstruction of low and medium-voltage electricity grid in five regions | 45.0 | 1992 Construction of earthfill dam in Taksebt (Kabylia) to supply drinking water to Algiers and four towns in Kabylia | 53.0 |
| Rehabilitation and enlargement of commercial port of Beirut | 10.0 | Construction of dam with reservoir in Hammam Boughrara to supply drinking water to Oran | 60.0 |
| 1994 Rehabilitation and extension of Beirut International Airport | 80.0 (*) | Construction of Algerian section of Maghreb-Spain gasline | 200.0 (*) |
| Rehabilitation and enlargement of commercial port of Beirut | 35.0 | East-West motorway: Lakhdaria-Bouira section | 20.0 |
| 1995 Construction and fitting-out of control tower and renovation of civil aviation safety centre | 10.0 (*) | 1994 East-West motorway: Lakhdaria-Bouira section | 80.0 |
| Global loans to Lebanon Invest SAL for financing small and medium-sized enterprises in industrial, tourism and service sectors, with priority accorded to EC-Lebanese joint ventures (risk capital resources) | 3.0 | 1995 Construction of new natural gas processing unit plus LPG extraction plant; drilling of 14 producing wells with piping network for bringing on stream fields in Rhourde Nous | 100.0 (*) |
| Reconstruction of drinking water supply and sewerage facilities in north of country | 60.0 | | |
| SYRIA | 20.4 | MOROCCO | 635.0 |
| 1992 Construction of Al Thawra earthfill dam and irrigation infrastructure covering 10 500 ha in coastal basin of Lattakia | 20.4 | 1991 Construction of irrigation systems serving Upper Doukkala plain | 60.0 |
| MAGHREB COUNTRIES | 1 534.0 | 1992 Improving EC-Morocco telecommunications and connecting seven regional telephone exchanges to international system | 80.0 (*) |
| ALGERIA | 584.0 | 1993 Global loan to Caisse Nationale de Cr dit Agricole for financing small and medium-scale agricultural and agricultural-processing ventures | 50.0 |
| 1991 Rehabilitation of drainage and irrigation systems in El Oued R'hir oasis area of Sahara | 22.0 | Upgrading and modernising national power grid | 60.0 |
| Waste-water collection and treatment works in Boumerd s coastal area, east of Algiers | 15.0 | | |



| | | | | |
|------|--|----------------------|---|----------|
| 1994 | Improvements to sewerage, sewage disposal and water management systems in towns of Casablanca, Agadir, Rommani, Beni Mellal, Essaouira and Ouled Teima | 40.0 | Construction of sewerage systems and wastewater treatment plants in Menzel Bourguiba, M'saken, Monastir, Kelibia and northern Sousse | 17.0 (*) |
| | Global loan to country's banking sector for financing equity participations in productive-sector enterprises, with priority accorded to EC-Moroccan joint ventures (risk capital resources) | 20.0 | 1993 Global loan to Banque Nationale de Développement du Tourisme for financing small and medium-scale hotel ventures | 35.0 |
| | Interconnection of Moroccan and EC power grids by laying submarine cable plus upgrading Morocco's very high-voltage power system | 80.0 (*) | Water schemes on rivers Barbara and Melila designed to build up drinking water reserves for north and centre of country | 60.0 |
| 1995 | Construction of sections of motorway: - Rabat - Fez - Rabat - Tangier | 95.0 (*) 70.0 (*) | 1994 Extension of sewerage and sewage disposal systems in towns of Tunis, Medenine, Menzel Bourguiba, Kelibia, M'saken, Sousse and Monastir | 25.0 (*) |
| | Irrigation networks and development of 17 600 ha of agricultural land in central Haouz | 40.0 | Development of two industrial estates near Tunis and Sfax | 15.0 |
| | Global loan to Fonds d'Equipe-ment Communal for financing road improvements carried out by local authorities | 10.0 | Upgrading of 13 km of urban highway in Greater Tunis | 23.0 |
| | Global loans to Banque Nationale pour le Développement Economique and Banque Marocaine du Commerce Extérieur for financing small and medium-sized productive-sector enterprises | 30.0 | 1995 Rehabilitation and modernisation of main commercial ports: La Goulette-Radès, near Tunis, and Bizerta | 25.0 (*) |
| | TUNISIA | 315.0 | Upgrading of urban highways in Greater Tunis | 10.0 |
| | | | Construction and commissioning of gasline between Nabeul and Tunis and between Nabeul and Radès power station | 15.0 (*) |
| | | | Global loan to Republic of Tunisia for financing environmental protection equipment in industry | 15.0 (*) |
| 1991 | Construction and extension of sewerage systems and sewage treatment facilities for Gabès and surrounding area | 7.0 | Global loan to financial sector for funding equity participations in productive-sector enterprises, primarily associated with European Union firms (risk capital resources) | 8.0 |
| | Improvement of irrigation systems in north of country | 28.0 | | |
| 1992 | Global loans to Banque de Développement Economique de Tunisie (BDET) for financing in industrial and tourism sectors: - small and medium-scale ventures - direct or indirect equity participations in enterprises (risk capital resources) | 25.0 7.0 | | |



| | | | | |
|------------------------|---|---------------|---|--------------|
| OTHER COUNTRIES | | 1995 | Waste-water collection and treatment facilities in Sorek Valley | 25.0 |
| | | | Global loan to Industrial Development Bank of Israel for financing environmental protection schemes | 15.0 (*) |
| CYPRUS | | | | 33.0 |
| 1991 | Global loans to Cyprus Development Bank for financing: | | | |
| | - small and medium-sized productive-sector enterprises | | | 15.0 |
| | - equity participations in local productive-sector enterprises, with priority accorded to joint ventures with European partners (risk capital resources) | | | 4.0 |
| | Equity participation, in name of Community, in Cyprus Development Bank to consolidate latter's business growth (risk capital resources) | | | 1.0 |
| 1994 | Modernisation of drinking water treatment and supply facilities in Nicosia and Larnaca | | | 17.0 |
| | Global loan to Cyprus Development Bank for financing small and medium-sized productive-sector enterprises | | | 12.0 |
| 1995 | Extension of sewerage system in Limassol | | | 10.0 (*) |
| 1996 | Improvements to air traffic safety and efficiency | | | 12.0 (*) |
| GAZA/WEST BANK | | | | 56.0 |
| 1995 | Global loans to Cairo-Amman Bank and Arab Bank PLC for financing small and medium-sized Palestinian enterprises (including 6 million from risk capital resources) | | | 26.0 (*) |
| 1996 | Upgrading of water supply, drainage and waste-water collection and treatment systems in Gaza | | | 30.0 (*) |
| ISRAEL | | | | 108.0 |
| 1993 | Global loans to Industrial Development Bank of Israel for financing industrial and tourism ventures and environmental protection schemes | | | 40.0 |
| | | 1995 | Waste-water collection and treatment systems on islands of Malta and Gozo | 7.0 |
| | | | Modernisation of Malta's air traffic control facilities | 6.0 |
| | | 1995 | Waste-water collection and treatment systems on islands of Malta and Gozo | 15.0 (*) |
| | | MALTA | | 30.5 |
| | | 1991 | Global loan made available to Investment Finance Bank (IFB) and Valetta Investment Bank (VIB) by Central Bank of Malta for financing equity participations in local productive-sector enterprises, with priority accorded to joint ventures with European partners (risk capital resources) | 2.5 |
| | | 1993 | Waste-water collection and treatment systems on islands of Malta and Gozo | 7.0 |
| | | | Modernisation of Malta's air traffic control facilities | 6.0 |
| | | 1995 | Waste-water collection and treatment systems on islands of Malta and Gozo | 15.0 (*) |
| | | TURKEY | | 209.5 |
| | | 1995 | Construction of sewerage network and waste-water treatment plant in Anatalya | 35.0 (*) |
| | | | Construction of sewerage network in Ankara | 45.0 (*) |
| | | | Interconnection of electricity grids between Turkey and Syria | 13.5 (*) |
| | | 1996 | Acquisition of container handling equipment at ports of Istanbul, Mersin and Izmir | 36.0 (*) |
| | | | Modernisation of telephone network | 40.0 (*) |
| | | | Installation of desulphurisation equipment at Yeniköy power station | 40.0 (*) |

(*) Operation financed as part of EU-Mediterranean horizontal financial cooperation.



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