



- Press release -

Brussels, 27 March 2014: The European Long-Term Investors Association (ELTI) warmly welcomes the European Commission's communication on long-term financing of the European economy released today.

Indeed, following the broad consultation prompted by the Green Paper of the Commission issued in March 2013 and on the eve of the European Council of 20 March dedicated to growth and competitiveness in the European Union, this communication represents a major step in the path of the long-term financing considered key to the recovery of the European economy.

This document published by the European Commission is well-timed at a point when the debate on long-term investment takes on an international dimension: The European Parliament (or "Klinz Report") report was published in late February; the new European Long-Term Investment Fund (ELTIF) framework (designed for investors who want to place their funds in long-term projects) may soon be adopted by the European Parliament; the OECD is currently mandated by the G20 to make recommendations particularly on SME and infrastructure financing in view of the Brisbane Summit on 15 November 2014.

With long-term liabilities and stable resources, our financial institutions are fully committed to contribute to this global debate and reaffirm the need to foster favourable regulatory conditions and prevent inadequate financial regulations for investors with long-term vision.

The long-term financing issue needs to be addressed at the start of the election campaign and the future European Institutions at work in the autumn of 2014 should dedicate the proper institutional framework to this key topic.

Hence, the ELTI Association is eager to participate and contribute to the future forum that the European Commission will put in place by the summer in order to establish a timetable for action and facilitate the implementation of these proposals.

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About ELTI: Launched after the publication of the European Commission Green Paper on the Long-Term financing of the European Economy, in July 2013, the Association gathers 23 European long-term financial institutions. With a combined balance sheet of € 2.45 trillion, ELTI's goal is to promote long-term investment in close alignment with the objectives and initiatives developed by the European Union to foster sustainable, smart and inclusive growth and job creation.

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List of ELTI members (assets in brackets):

- Bulgaria: *Bulgarian Development Bank “BDB” (€ 0.850 bn)*
- Croatia: *Croatian bank for reconstruction and Development “HBOR” (€ 3.4 bn)*
- Czech Republic: *Ceskomoravska zarucni a rozvojova banka “CMZRB” (€ 4.4 bn)*
- France: *Caisse des Dépôts “CDC” (€ 287 bn)*
- France : *Bpifrance (€ 42 bn)*
- Germany: *KfW (€ 512 bn)*
- Germany: *NRWBank (€ 150 bn)*
- Greece: *National Bank of Greece “NBG” (€ 140 bn)*
- Greece: *Consignment Deposits and Loans Fund “CDLF” (€ 5 bn)*
- Hungary: *MFB Hungarian Development Bank “MFB” (€ 4.7 bn)*
- Italy: *Cassa Depositi e Prestiti “CDP” (€ 305 bn)*
- Latvia: *Mortgage and Land Bank of Latvia “Mortgage Bank” (€ 0.97 bn)*
- Luxembourg: *Société National de Crédit à l’Industrie “SNCI” (€1.27)*
- Malta: *Bank of Valletta “BOV” (€ 7 bn)*
- Netherlands: *Algemene Pensioen Group “APG” (€ 240 bn)*
- Poland: *Bank Gospodarstwa Krajowego “BGK” (€ 11.5 bn)*
- Portugal: *Banco BPI (“BPI”) (€ 43 bn)*
- Slovenia: *Slovenska izvozna in razvojna banka “SID” (€ 4.1 bn)*
- Spain: *Instituto de Crédito Oficial “ICO” (€ 115 bn)*
- Sweden: *Swedish Export Credit Corporation AB Svensk Exportkredit “SEK” (€ 36 bn)*
- Turkey: *Turkiye Sinai Kalkinma Bankasi A.S. “TSKB” (€ 4.3 bn)*
- *European Investment Bank “EIB” (€ 508 bn)*
- *Council of Europe Development Bank “CEB” (€ 26 bn)*