



Common statement from European Public Financial Institutions

After decades of peace, war is back in Europe.

Coming from all over Europe, on behalf of Bank Gospodarstwa Krajowego ([BGK](#)), Caisse des Dépôts et Consignations ([CDC](#)), Cassa Depositi e Prestiti ([CDP](#)), Instituto de Crédito Oficial ([ICO](#)), Kreditanstalt für Wiederaufbau ([KfW](#)) and the European Investment Bank ([EIB](#)), along with the other European National Promotional Banks and Institutions gathered in the European Long Term Investors Association ([ELTI](#)), we are united in strongly condemning the Russian invasion of Ukraine. In doing so, we express our solidarity with the Ukrainian authorities and the people of Ukraine who are currently suffering from this unprovoked military attack.

ELTI members operate all over Europe, and in many countries beyond. We promote long-term investment in close alignment with the objectives and initiatives developed by the European Union with a view to fostering sustainable, smart and inclusive growth.

Ukraine is not only our neighbour; it belongs to our European family. Russia's invasion and military aggression is fundamentally against our common European values, and the economic and social cost in Ukraine and across Europe will be immense.

During a first meeting altogether on Tuesday 8 March, we all expressed our solidarity with Ukraine and its authorities, declared our strong commitment to Ukraine's independence, recovery and development as well as to supporting Ukraine's neighbours most impacted by the war.

Our solidarity comes not only with words but also in concrete actions and financial support. We have therefore decided to suspend Russia's access to our financing and expertise and to stop all new financial investments in the Russian Federation.

We are working together – in the spirit of Team Europe – in order to provide a coordinated, impactful response in this time of need. Below are some initial examples of our response. Altogether, several hundreds of Millions of Euros have already been mobilised for concrete actions.

From a short-term perspective:

- BGK is working on establishing support programmes to create workplaces for Ukrainians and extending job creation programmes to support the self-employment of refugees.
- EIB is providing emergency support from existing loan agreements with the government of Ukraine, as approved by the EIB Board of Directors on 4 March. Disbursements are already underway. EIB will also finance critical infrastructure needs in Ukraine by repurposing infrastructure project commitments to meet urgent investment and reconstruction needs.
- The Council of Europe Development Bank ([CEB](#)), in line with its historic mandate to provide aid to refugees, migrants and displaced persons, is preparing measures for Ukrainian refugees in the neighboring states and beyond.
- BGK, [OeKB](#), Nordic Investment Bank ([NIB](#)) and many others have already provided significant donations for Ukrainian refugees.
- Regarding emergency housing, CDC and CDP have already made housing units available as well as preparing and providing further accommodations for affected Ukrainian families fleeing from their homeland in this state of emergency.
- In addition to KfW's existing programmes - including for internally displaced people in the Ukraine - new financing for SMEs and other purposes in Ukraine is being established. KfW has furthermore launched a special programme to support German municipalities hosting refugees.
- ICO is providing support and flexibility to companies invested in Ukraine through 'funds of funds' as well as to companies whose daily operations have been affected as a result of the war.



From a medium-term perspective:

- Preparation for the recalibration of our policies in the field of energy with more interconnection.
- Use of the resilience fund for preparing the reconstruction of Ukraine.
- Helping to rebuild whatever the Russian army destroys by financing new critical economic and social infrastructure needed as soon as a free and independent Ukraine is re-established. BGK is already working with EC to implement non-refundable funds to support medical needs in Ukraine, and in host countries.
- Working with authorities to develop support measures or dedicated development funds to support Ukrainian infrastructural and social needs in Poland and neighbouring countries (housing, schools, healthcare etc.).

Altogether; BGK, CDC, CDP, EIB, ELTI, ICO and KfW have decided to meet on a regular basis in order to review the situation and to take new initiatives in the coming weeks.

The signatories of this statement are:

BGK is the Polish development bank founded in 1924. Its mission is to support sustainable social and economic growth in Poland.

CDC and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas. It combines five areas of expertise: social policy, asset management, monitoring subsidiaries and strategic shareholdings, business financing and Banque des Territoires.

CDP is the Italian National Promotional Institution. It fosters the development of the Country, using responsibly national savings in order to support growth and boost employment, leveraging on innovations, business competitiveness, infrastructure and local development.

EIB is the European Investment Bank is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

ELTI is the European Association of Public National Promotional Banks and Financial Institutions gathering 31 members all over Europe.

ICO is a national promotional bank whose mission is to support sustainable growth in Spain by fostering economic activities that, because of their social, cultural, innovative or environmental importance, are worthy of promotion and development.

KfW is the promotional bank of the Federal Republic of Germany. Since 1948 KfW has been committed to improving economic, social and ecological living conditions all around the world.