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*ELTI is the voice of 31 NPBI and International Financial Institutions in Europe.*

*In the ten years since its creation, ELTI has come a long way and has achieved important results: with combined total assets of more than 2.7 trillion euro and over 320 billion euro of new resources deployed in 2022 - a significantly higher figure than in 2021 - we have proved to be critical actors in the European economic context, especially in these current "polycrises", leveraging on our capability of crowding-in private capital.*

*Going forward, it will be important to further strengthen our cooperation and join our forces to contribute to build an inclusive and sustainable Europe, while ensuring that the experience and the local roots of NPBI are recognised and used as valuable assets by the European institutions.*

*We can achieve this goal by building on one of our main strengths, the potential to combine the aggregated firepower, expertise and views of our members, and to engage with our stakeholders in Brussels as a single European voice, adopting an inclusive approach and with the contribution of all of you.*

*A first step in this direction is the launch of this new ELTI newsletter, a new way to reach and engage with all members and stakeholders of the association on a regular basis, to share information of common interest and to promote awareness of our mission.*

*Together we will do more!*



**Dario Scannapieco**  
ELTI President

## General Assembly



ELTI members have gathered together at the occasion of the **ELTI General Assembly**, hosted by ELTI's Czech member Národní rozvojová banka (NRB) and chaired, for the first time, by the newly-elected President, Dario Scannapieco, CEO of our Italian member Cassa Depositi e Prestiti (CDP). The General Assembly of the Association of European NPBIs was a key moment to discuss the first initiatives to implement the new strategy, which aims to strengthen ELTI's presence in Europe and to reaffirm the importance of NPBIs (National Promotional Banks and Institutions) by favouring long-term investments.

The event, which was attended by representatives of the 31 ELTI members, was an opportunity to share and discuss best practices of cooperation between NPBIs, identifying shared solutions and tools to address upcoming strategically significant challenges facing the European Union. The participants also reflected on how to promote the inclusiveness of the Association by encouraging its expansion to new members, with the aim of making ELTI increasingly the expression of the voice of all EU countries and a more effective instrument at the service of the European institutions. At the end of the two-day event, a new initiative for the Association was proposed: the creation of a discussion group comprising the chief economists of ELTI members with the aim of identifying the new challenges posed by the current European macroeconomic and geopolitical environment and developing joint solutions to be presented to the European institutions.

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## ELTI Awards



**Medical Inventi** (Poland), **PILI** (France) and the **Social Finance Foundation** (Ireland) received the inaugural ELTI Awards in their respective categories at ELTI's '10-year anniversary' event in Madrid. Made up of 31 National Promotional Banks and Institutions (NPBIs) throughout Europe, the European Long-Term Investors Association (ELTI) marked its 10th year anniversary by organising an award ceremony for various projects funded by its members.

The three winners were selected from 44 proposals presented by ELTI members, all of which presented outstanding ideas and entrepreneurial approaches in the areas of Innovation, green and sustainable investments and social impact.

 [Discover more](#)

### SOTEU 2023, State of the European Union



*"Once again – this is Europe's moment to answer the call of history. Long live Europe."* With this proclamation, **Ursula von der Leyen** concluded her 2023 State of the European Union (SOTEU) [address](#) before the Members of the European Parliament in Strasbourg, where she presented the Commission's policy priorities for the upcoming and final year of her mandate. In her [speech](#), President von der Leyen announced that **the European Green Deal is now entering a new phase**, dedicated to supporting the European industry. The swift adoption of the **Net Zero Industry Act**, the **Critical Raw Materials Act**, and the **Strategic Technologies for Europe Platform (STEP)** will accelerate investment in sectors and technologies that are critical for the green and digital transitions. In addition, following the success of the joint gas purchasing mechanism "AggregateEU", similar instruments will be launched to **acquire other strategic resources, such as green hydrogen and critical raw materials**, with the aim of reducing prices and curbing inflation. In this context, **Mario Draghi was tasked with preparing a report on the future of European competitiveness**.

The Commission will launch an **anti-subsidy investigation into electric vehicles coming from China**, whose unfair trade practices have been distorting the EU market. President von der Leyen explained, however, that it is vital to continue cooperating with China. Therefore, the Commission will rely upon the **"de-risk, not decouple" approach at the EU-China Summit** later this year. On the global scene, it was emphasised the key role played by the **"Team Europe approach"**, which enables the EU to be more strategic, more assertive, and more united, and by the **Global Gateway**, which makes the difference when it comes to investing in Europe's prosperity and security in a fast-changing world.

SOTEU was also an opportunity to confirm **the EU's unwavering support for Ukraine** whereby €50 billion for investments and reforms will be made available over the next four years through the **Ukraine Facility** (expected to be approved by the end of the year).

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### Strategic Technologies for Europe Platform (STEP)



As part of the [mid-term revision of the 2021-27 multi-annual financial framework](#), the European Commission **proposed to establish the Strategic Technologies for Europe Platform (STEP)**. STEP aims to support the development and manufacturing of critical technologies in the EU. To achieve this objective, the Commission intends to **increase the EU budget by €10 bn**, to be channelled through existing programmes, such as InvestEU, the Innovation Fund, Horizon Europe, and the European Defence Fund.

ELTI welcomes the Commission proposal to establish STEP. This initiative can contribute in strengthening its global competitiveness as well as to reduce strategic dependencies of the EU. By leveraging on existing EU instruments, STEP has the potential to ensure a **rapid deployment of financial resources** in those sectors that are most crucial for the green and digital transition. In particular, the Commission proposes to **increase the InvestEU guarantee by €7.5 bn** and to set up a new policy window allowing implementing partners to finance companies and projects in strategic sectors.



ELTI members believe, however, that the co-legislators could **improve the STEP proposal** and make it easier for National Promotional Banks and Institutions and Multilateral Financial Institutions to implement the InvestEU Programme and by supporting investments towards STEP technologies. Therefore, ELTI proposes to:

- **Extend the timeframe to use the portion of the InvestEU guarantee funded by NextGenerationEU** resources by aligning the deadline to other EU instruments, such as the Recovery and Resilience Facility.
- **Confirm that Implementing Partners**, other than the EIB Group, **will have enough time to absorb their full portion of the InvestEU guarantee.**
- **Streamline the governance of the InvestEU programme when it comes to intermediated financing** and investment operations.
- **Ensure that projects awarded with a Sovereignty Seal will have easier access to InvestEU resources** and to **improve coordination between the InvestEU Portal and the forthcoming Sovereignty Portal.**
- **Expand the list of digital and clean technologies** that are critical for the competitiveness of the European Union and which can, therefore, be supported by STEP.

## News from THE MEMBERS

### Meet ELTI's newest member from Montenegro



The [Investment and Development Fund of Montenegro \(IDF\)](#) joined the association in July 2023, having been officially welcomed during ELTI's '10-year anniversary' event in Madrid. Collaborating and sharing experiences with state development and export banks of the European Union member states is a crucial step in enhancing institutional capacities, which has already commenced with the preparations for transforming IRF into the Development Bank of Montenegro. This transformation will empower IDF to effectively support the ambitious strategic goals of Montenegro's economic development.

 [See more](#)

### INVEGA's new CEO, Dainius Vilčinskis



After the merger of 4 Lithuanian promotional institutions within the new executive board of Investicijų ir verslo garantijos ([INVEGA](#)), the now sole national promotional institution of Lithuania, has continued its work as newly-agglomerated entity. Dainius Vilčinskis has been appointed as the Chairman of the Board and INVEGA's CEO. As part of its implementation plan for 'New Generation Lithuania', and seeking to direct sufficient investments to key areas in order to speed up economic development, on 1 August 2023 four national promotional institutions: Investicijų ir verslo garantijos (INVEGA), Viešųjų investicijų plėtros agentūra (VIPA), Valstybės investicijų valdymo agentūra (VIVA) and Žemės ūkio paskolų garantijų fondas (ŽŪPGF) were merged into a single institution. All services to businesses, the public sector and agriculture are provided through INVEGA on a one-stop shop basis.

 [See more](#)

## ELTI at FiCS Summit in Cartagena, Colombia



At the occasion of the fourth edition of the 'Finance in Common Summit' (FiCS), which took place in Cartagena de Indias, Colombia, from 4th to 6th of September, a workshop on **"Leveraging private and public sector finance for sustainable infrastructure"** was organized by the D20 Long-Term Investors Club (D20-LTIC) in partnership with Cassa Depositi e Prestiti (CDP), Long-Term Infrastructure Investors Association (LTIIA), Asociación Latinoamericana de Instituciones Financieras para el Desarrollo (ALIDE) and the Inter-American Development Bank (IADB). The workshop, coordinated by D20-LTIC Secretary General Enrico Petrocelli, gathered key multilateral development banks from Latin America, Europe, Africa and Asia (including EIB, CAF, BOAD, AIIB, COFIDES) and provided a platform for strategic discussion among key international stakeholders on how to foster sustainable infrastructure investments. In particular, the workshop aimed at sharing options for innovative financing mechanisms to address some of the key challenges for a more effective mobilization of public and private capitals to finance quality and green infrastructure projects, to mitigate risks and ensuring financial commitment towards a sustainable and long-term economic and social recovery in developing countries and emerging economies. In this context, Jose Carlos García de Quevedo, ICO Chairman, took the floor on behalf of ELTI whereby he emphasized the need for a broader international cooperation among financial institutions, increasingly relying on the catalytic role played by the European National Promotional Banks to highlight demand-driven projects and promote sustainable infrastructure development.

 [See more](#)

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## 26 projects selected under the AFIF



During a cutoff date of the current AFIF call for proposals, 26 projects have been selected for a total EU grant support of over EUR 352 million. AFIF was launched in 2021 to support the deployment of alternative fuel supply infrastructure and to contribute to the decarbonization of transport along the Trans-European Transport Network (TEN-T) thus representing an essential part of the EU Green Deal. Selected projects range from the installation of electric recharging stations along the European road network to the deployment of hydrogen refueling stations for cars, trucks and public buses and the electrification of ground-handling services in airports. Many of the selected projects have been accompanied by **ELTI members in their function as Implementing Partners of the European Commission** for this blending instrument whereby they contribute to the blending operation with the long-term financing of the projects through loans, capital or any form of repayable support. Several examples include the pan-European ultra-fast electric vehicle charging stations projects promoted by Tesla, the project 'Atlante4All' for the installation of over 1,800 fast and ultra-fast points of charge for electric vehicles in Italy, France, Spain and Portugal, and the massive project of electrifying the ground-handling operations of 37 Spanish airports. All of these projects play a pivotal role in realising the Union's climate objectives.

 [See more](#)

## KfW and BGK join for Polish fiber

KFW

BGK

Total debt facilities of PLN 5.1 billion (~ EUR 1.1 billion) were arranged and underwritten by an international consortium of banks for Polski Światłowód Otwarty sp. z o.o. ("PŚO") - a fibre joint venture between Play, a leading mobile, fixed and digital television convergent player in Poland, and a 100% subsidiary of Iliad Group, and InfraVia, a leading independent European private equity firm specialised in infrastructure and technology investments. The total debt financing of PLN 5.1 billion (~ EUR 1.1 billion) was provided by an underwriting group consisting of BNP Paribas, Credit Agricole Corporate and Investment Banking, Credit Agricole Bank Polska S.A., KfW IPEX-Bank, Santander Bank Polska S.A. (acting as facility and security agent), Société Générale and EIB as an anchor investor. Via primary syndication, an amount of PLN 1.4 billion (~ EUR 300 million) has been placed with Polish banks including BGK – Polish development bank, Bank Pekao S.A. and PKO Bank Polski S.A. The joint venture's goal is to upgrade and convert PŚO's existing coax network into a fibre which complements the latter by further greenfield expansion to achieve an overall fibre-to-the-home (FTTH) network coverage of over 6 million households in Poland. The network will be available to all telecommunication operators on a wholesale, non-discriminatory and open-access basis.

 [See more](#)

## New CEPS-CDP Policy Workshop

CEPS

cdp

On **7 November 2023**, the Centre for European Policy Studies (CEPS) and Cassa Depositi e Prestiti (CDP) will host an event on the **"Implementation and usability of the EU Taxonomy: What can the EU Platform on Sustainable Finance do?"**. The event is the fifth in the "CEP-CDP Policy Workshops" series, and it will be part of the PSF's outreaching activities. As such, it will address the usability, coherence and effectiveness of the EU Taxonomy and sustainable finance framework, together with the role of the PSF and the EU Taxonomy in promoting the sustainable transition of the real economy. The keynote speech will be delivered by Marcel Haag (Director, Horizontal policies, DG FISMA), followed by a panel discussion consisting of three PSF members: Clémence Humeau (Head of Sustainability Coordination and Governance, AXA), Gaia Ghirardi (Head of Policy & Evaluation, CDP), and Gerhard Huemer (Director, SMEunited). This event will be moderated by Sean Kidney (CEO, Climate Bonds Initiative and Member of the PSF) and will be followed by a networking cocktail, all of which take place at CEPS' premises in Brussels (Place du Congrès, 1 - 1000 Brussels). **To attend the event, registration is required.**

 [See more](#)

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