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Celebrating the 75th anniversary of our member KfW's on November 29th has been our **latest great occasion to gather together and discuss about our European future**, also with representatives other associations such as NEFI, IDFC, JEFIC, EDFI and IDFC.

The event took us through the history of Europe over the past 75 years, thus reminding us of the great challenges we have been through. As ELTI members we can certainly all share their same feeling as we now face challenges that are not getting any smaller.

**Europe finds itself again at a turning point**, as it did after 1945 and 1989. Sadly, war has returned to Europe. But we are also facing the kind of **economic upheaval** that we have not seen for decades.

**We are reducing our dependence on fossil fuels quicker than planned.** For two good reasons: energy security – we want to be independent and no longer vulnerable to energy shortages. And environmental safety – nature can no longer pay the price for carbon emissions.

However, as with any transformation, **the transition is challenging.** The starting position with structurally high energy costs in Europe is a headache for many firms. At the same time, companies want to modernise and switch to clean, climate-friendly processes. Demand for clean technologies is growing, clean tech is booming around the globe because everyone knows that these are the technologies of the future. And as the race for market position is in full swing, strong development banks constitute a real local asset in that regard.

For all these reasons, ELTI is promoting a constructive dialogue with the European institutions to build a better future for our next generations.

**Together we will do more!**



**June Butler**  
ELTI Vice President

## New ELTI brochure: Innovation



In November 2023, ELTI released its latest electronic brochure, presenting **16 lighthouse projects in the field of Innovation**, each supported by their respective NPBI, all of which are members of ELTI.

Innovation of products and services plays a crucial role for economies and societies in Europe and all over the world. Research and innovation triggers growth, enhances progress and improves efficiency, leading to a better quality of life for people. At the same time, the development and adoption of new technologies and production processes are critical success factors for economic resilience and are essential in the efforts against climate change.



[Discover more](#)

## EU Financial Instruments need simpler rules



*“ELTI stands ready to continue supporting the European Commission to bring the market feedback and perspective of NPBI into EU policymaking. However, simpler rules are needed to allow NPBI to effectively implement EU funds”*: these are some of the key messages conveyed by ELTI President Dario Scannapieco during institutional meetings held with key EU stakeholders.

President Scannapieco presented the new ELTI Strategy to Commissioner for Economy, Paolo Gentiloni, emphasising the **strong spirit of collaboration of the NPBI with the European institutions**. He also presented the recommendations of the NPBI to improve the functioning of the InvestEU Programme, stressing the crucial need to take all these recommendations into consideration in the preparation of the 2028-2034 edition of the InvestEU Programme.

More broadly, President Scannapieco called for easier rules and a reduced administrative burden in the implementation of all EU financial instruments. The ELTI President also highlighted the advocacy activities carried out to improve the effectiveness of the STEP Regulation, particularly in relation to the possibility of extending beyond 2024 the signature period of the InvestEU operations approved under the Next Generation EU (NGEU) budget. This topic was discussed also with Commissioner for Budget and Administration, Johannes Hahn.

The issue of State aid treatment was tackled with both Budget Commissioner Johannes Hahn and the Director-General for Competition (DG COMP), Olivier Guersent. President Scannapieco underlined the necessity of revising state aid rules, emphasising the importance of granting the consistency regime under the InvestEU Programme to all Implementing Partners (IPs), irrespective of the nature of the IP or the compartment involved. ELTI and its President will continue working to make the voice of NPBI heard in Europe and to maximise the impact and benefits of involving NPBI in the implementation of EU funding.

## EU sustainable finance framework



In 2019, following the international “call to action” to achieve the UN Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement on climate change, the European Commission led by President Ursula von der Leyen launched the European Green Deal (2019), a strategy aiming to set the EU on the path to a green transition, with the ultimate goal of reaching climate neutrality by 2050.

In this context, first with the Action Plan for Financing Sustainable Growth (2018) and, then, with the Strategy for Financing the Transition to a Sustainable economy (2021), the Commission identified the three pillars of the EU sustainable finance framework, namely: i) the EU Taxonomy for sustainability activities; ii) a comprehensive sustainability disclosure framework for financial and non-financial actors; and iii) other tools to facilitate sustainable investments. In 2023, five years after the first Action Plan, the core building blocks of the EU sustainable finance framework are in place, notably: (i) the EU Taxonomy Regulation, spelling out a list of economic activities and a set of criteria according to which each economic activity can be classified as “sustainable”; (ii) the Corporate Sustainability Reporting Directive (CSRD), which strengthens the rules concerning the social and environmental information that companies have to report on; (iii) the Sustainable Finance Disclosure Regulation (SFDR) and its Delegated Acts, which lay down harmonised transparency rules for financial market participants and financial advisers on how they integrate ESG factors into their investment decisions and financial advice; and (iv) the Regulation on European green bonds, which mainly lays down voluntary requirements for issuers of bonds that wish to use the designation “European green bond” for their environmentally sustainable bonds.

Finally, the EU is also committed to integrating human rights and environmental considerations across value chains, in the EU and beyond, with the upcoming Corporate Sustainability Due Diligence Directive (CS3D), which aims to foster sustainable and responsible corporate behaviour throughout global value chains.

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## InvestEU Reporting regulation



Last October, the European Commission published a legislative proposal for a **Regulation aiming to reduce reporting requirements in the fields of financial services and investment support**. The proposed Regulation aims to amend and simplify reporting requirements stemming from the:

- Regulations establishing the European Supervisory Authorities (ESAs);
- Regulation on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (ESRB); and
- InvestEU Regulation.

To enter into force, the Commission proposal will follow the ordinary legislative procedure and should be adopted by the two co-legislators, i.e. the European Parliament and the Council of the EU. This legislative initiative is part of a broader Commission plan to rationalise and streamline reporting requirements and make the regulatory system “fit for purpose”, especially in the financial sector. In fact, extensive and frequent reporting obligations through complex reporting

methodologies impose a disproportionate burden on stakeholders, particularly affecting SMEs and micro-companies, with the risk of undermining the effectiveness of the relevant EU policies. When it comes to the InvestEU Regulation, the Commission proposes to amend Article 28(4) on Monitoring and Reporting by changing the frequency of reporting on the financing and investment operations from biannual to annual. The proposed amendment, which appears to be in line with one of the ELTI recommendations for the InvestEU interim evaluation, aims to reduce the workload and administrative burden for implementing partners, financial intermediaries, SMEs, and other companies across all InvestEU policy windows.

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## European Wind Power Action Plan



The European Commission has recently published the European Wind Power Action Plan to **support the European wind industry and ensure the EU is fully equipped to meet the 2030 renewable energy targets**. The Action Plan revolves around six pillars::

1. Accelerated deployment through increased predictability and faster permitting. New initiatives will be launched to speed up national permitting procedures, including through the use of funds made available by the Technical Support Instrument.
2. Auction design improvement. The Commission will provide guidance to Member States on how to increase visibility of wind projects pipelines through wind pledges, publication of mid-term auction schedules, and long-term plans for renewables deployment.
3. Better access to finance. More investments are expected to be channelled towards the wind sector by leveraging on all available public and private resources.
4. Creation of a fair and competitive international environment. The Commission will rely upon trade agreements to foster the EU wind industry's global competitiveness and on the new Foreign Subsidies Regulation to protect the Internal Market against trade distortions.
5. Skills development and enhancement. EU and national initiatives should ensure that the European labour force is adequately skilled to face the developments in the renewable energy sector.
6. Stakeholder engagement. The Commission calls on industry representatives, Member States, and other relevant stakeholders (including financial institutions) to sign an EU wind charter and showcase their commitment and efforts in supporting and scaling up the EU wind sector.

In this context, National Promotional Banks and Institutions (NPBIs), through the Investors Dialogue on Energy, can help EU institutions define new strategies to attract the investments needed in the wind sector. In addition, all the Implementing Partners of the InvestEU Programme can foster the development of the wind energy sector by creating a strong project pipeline, both through investments backed by the InvestEU Guarantee and tailored advisory support offered by the InvestEU Advisory hub.



**COP28**  
**UAE**

## COP 28 and its implications for the EU

The 28th United Nations Climate Change Conference (COP28) took place from 30 November to 12 December 2023 in Dubai, under the presidency of the United Arab Emirates, with the aim of bringing parties together to accelerate action towards reaching the goals of the Paris Agreement and the UN Framework Convention on Climate Change.

The European Union (EU) has entered the COP28 climate negotiations with four priorities: **(i) phasing out fossil fuels and increasing renewable energy capacity and energy efficiency; (ii) promoting a more concerted focus on emissions reductions; (iii) preparing the EU and its partners for adaptation to climate change; and (iv) ensuring climate finance to address loss and damage from all who can pay.**

These priorities stem directly from the internal and external approach of the EU to climate action. Internally, the European Green Deal defined a new growth strategy for Europe, aiming to transform the EU into a fair, prosperous, modern, and competitive economy with zero net greenhouse gas emissions by 2050. Externally, the EU invests in both mitigation and climate resilience through its Global Gateway strategy and together with its Member States and the European Investment Bank, thus being the biggest contributor of public climate finance to developing economies (with €28.5 bn contributed to climate finance from public sources and an additional €11.9 bn of private finance mobilised in 2022).

In this context, at COP28 President Ursula von der Leyen launched the Global Pledge on Renewables and Energy Efficiency together with the COP28 Presidency and 118 countries. This initiative, first proposed at the Major Economies Forum in April, sets global targets to triple the installed capacity of renewable energy up to at least 11 terawatts and to double the rate of global energy efficiency improvements from roughly 2% to an annual figure of 4%, by 2030. Achieving these targets will support the transition to a decarbonised energy system and help phase out unabated fossil fuels.



## Eyes on a sustainable future



A sustainable approach to economic development isn't only necessary to safeguard the future of the planet, it is key to the growth of Europe where **the majority of citizens are aware of ESG issues and view them as a priority**. These were the findings of the BVA Doxa survey conducted in five European countries (Italy, France, Germany, Spain, Poland) and presented 4 December 2023 in Milan during the "Eyes on a sustainable future" event. Organised by Cassa Depositi e Prestiti in collaboration with Borsa Italiana, the event involved the leaders of the French Caisse des Dépôts (CDC), the Spanish Instituto de Crédito Oficial (ICO), the German Kreditanstalt für Wiederaufbau (KfW) and the European Investment Bank (EIB).



Organised in parallel with the United Nations Climate Change Conference (COP 28) in Dubai, the event was an opportunity for the leaders of Europe's paramount National Promotional Institutions to discuss the challenges of sustainability and the role of finance in the ESG transition.

The introductory remarks were presented by Giovanni Gorno Tempini, Chairman of CDP, and Claudia Parzani, Chairman of Borsa Italiana, and was followed by a discussion involving Gelsomina Vigliotti, Vice President of the EIB; Dario Scannapieco, CEO of CDP; Eric Lombard, CEO of CDC; José Carlos García de Quevedo, CEO of ICO, and Lutz-Christian Funke, Secretary General of KfW, while the conclusions were entrusted to Francesco Billari, Rector of Bocconi University of Milan.

The Promotional Institutions are working to create a common European network that can contribute to strengthening sustainable investments in a rapidly evolving context that constantly requires resources and new solutions. A project that aims to improve coordination between the Institutes to leverage on the strengths of each one and promote a common approach to ESG topics also through the alignment of European sustainability standards. Overall, the over 30 European NPBI (National Promotional Banks and Institutions) detain assets for more than EUR 2.700 billion playing a key role in funding investments for the sustainable and inclusive growth of Europe.

 [See more](#)

## Invest-NL is the newest member of the JICE



**Invest-NL**, the Dutch NPI, is the newest member in the Joint Initiative on Circular Economy (JICE). The Biobased & Circular Economy team of Invest-NL is convinced that a transition to a biobased and circular economy contributes to a sustainable, innovative and just Netherlands. They have already built a track record of financing in these areas. Moreover, they put transition barriers on the agenda, create systemic solutions and guide circular initiatives towards financing. The primary themes they work on include plastic recycling, bio-based materials, critical raw materials, textiles and electronics. The team consists of 20 impact-oriented professionals from a variety of financial, technical and social backgrounds.

# INVESTNL

As part of JICE, Invest-NL aims to exchange knowledge and insights regarding overlapping thematic areas. They have been exploring the field of circular venture building and financing circular value chains. JICE may explore the financing of cross border value chains in the future. The Joint Initiative on Circular Economy (JICE) is a partnership between the European Union's national promotional banks and institutions and the European Investment Bank (EIB). It supports projects that prevent and eliminate waste, increase resource efficiency and promote circular business models. JICE members provide loans, equity investment, guarantees, innovative financing structures and technical assistance.

 [See more](#)

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## ELENA - European Local ENergy Assistance



The advisory instrument ELENA provides support to foster services for Energy Efficiency. ELENA is a Joint initiative by the European investment Bank and the European Commission under the Horizon 2020 programme and provides support and technical assistance under three different envelopes: energy efficiency, sustainable residential and urban transport and mobility.

ELENA helps to structure and prepare complex Energy Efficiency Projects of public and private project promoters. The National Development Bank of Czechia (NRB) is using ELENA in combination with their Financial Instruments. Preparatory elements such as:

- Preliminary assessment of investment projects
- Detailed ex-ante energy assessment
- Assistance in preparation of applications for loans
- Suitability analyses
- Preparation of mandatory documents for grant applications
- Assistance with the tender preparation

For the implementation company could receive funding of up to 90% of the costs. Since the start of the programme in 2020 NRB evaluated 900+ buildings of which more than 700 were renovated with an investment amount of 82 mln EUR. Other ELTI members are using the ELENA programme as well.

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## Cyber risks and the importance of a collaborative approach



In a global scenario where cyber risks represent a threat for all organizations, **collaboration and experience-sharing** represent the **key strategy to consolidate the defence systems and make a difference on cyber-attacks**, using a systemic approach. Information exchange has been one of the elements that Cassa Depositi e Prestiti (CDP) has decided to significantly enhance over the past years, both at the national and at the international levels. In this regard, since February 2022 CDP, in collaboration with BGK, CDC, ICO, KfW, and EIB, has made significant efforts to develop a constant dialogue on cyber security issues. The joint work started as a response to the increasing cyber-attacks on European Institutions during the Russo-Ukrainian conflict, and it has been able to develop strong synergies among the security officers of the Institutions involved.

In the last two years, the following common security challenges were addressed by the six Institutions: approaches towards innovative security paradigms, methodologies for intelligence activities on cyber-attacks, sharing of organizational models for security structures, projects aimed at developing a corporate security culture through awareness and training activities, also employing innovative approaches (e.g. gamification). So far, the major accomplishments of the work held have been to identify common challenges, share information, strategies and best practice to address cyber issues, develop trust and teamwork among our security experts. Soon, a strong relationship of trust and collaboration among security officers should continue to identify recommendations for a resilient cyber crisis management and to promote a systemic improvement.

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## EU Sustainable Investment Summit



The third edition of the **EU Sustainable Investment Summit** - Delivering on the green transition – will take place in Brussels on 24 January 2024. The European Commission's flagship annual event aims to promote sustainable investments at a global level, gathering policy makers from across the globe, representatives of European and international institutions, private sector, industry, and civil society.

The annual summit was inaugurated in 2021 following the launch of the European Green Deal, which sets the objective for Europe to become the first climate-neutral continent by 2050 and incorporates the European Green Deal Investment Plan to unlock investments and finance underpinning this endeavour.

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## George Zavvos new CEO of the Hellenic Development Bank



George Zavvos was appointed as the new Chairman of the Board of Directors of the Hellenic Development Bank (HDB), Greece, in September 2023. From July 2019 to August 2021, he served as Deputy Minister of Finance responsible for the financial system. During this time he designed, negotiated with the EU institutions and implemented the Hercules Asset Protection Scheme (APS). As a result of the Hercules APS, the non-performing loans of the Greek systemic banks were reduced to 6.8% in the end of 2022 from 45% in July 2019. Furthermore, he introduced significant reforms in the functioning of the Hellenic Financial Stability Fund as well as in the Greek capital market (law on corporate governance) and microfinance. Previously, George Zavvos served at the European institutions for over 30 years, including as a Member of the European Parliament (1990-1994), European Commission Ambassador to Slovakia (1994-1997) and Legal Adviser at the Legal Service of the European Commission (2002 -2017).

George Zavvos was Professor at the Solvay Business School (ULB) in Brussels (1991-1993) and Visiting Professor at Queen Mary, University of London (2004-2007). He holds a Bachelor of Laws from Athens University and a postgraduate Degree in EU Law from the College of Europe (Bruges). HDB is the National Promotional Bank of Greece. HDB is an integral part of the wider



Greek financial sector focusing in the design, implementation and management of specialized financial actions through the application of innovative financial instruments, delivered by financial institutions to the small and medium size enterprises. It pools its own funds together with the funds allocated for this purpose by the European Union's Structural Funds and/or national resources. Currently, HDB manages three portfolio funds, co-financed by the European Union:

- Enterprise Fund (Loan Fund and Guarantee Fund)
- Energy Efficiency Fund (or Fund for Energy Efficiency)
- Fund ENALION (Guarantee Fund)

In 2022 HDB committed new financing and guarantees with a volume of close to 900 mln EUR for SMEs in Greece.

 [See more](#)

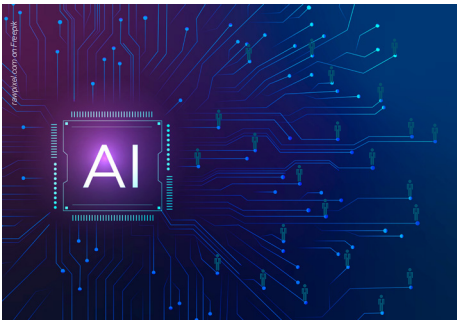
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## Exploring AI in HR

CDP has initiated some experiments aimed at implementing Artificial Intelligence (AI)-based solutions, in order to optimize, innovate and continuously improve of HR processes. To embrace an increasingly data-driven approach, CDP is developing predictive models based on the use of statistical algorithms and machine learning techniques. These tools are capable of identifying the probability of future events based on historical data (e.g. company turnover).

In Talent Acquisition the use of advanced software to support the screening phase of job applications is being tested. The implementation of Deep Learning and Natural Language Processing (NLP) algorithms simplifies semantic matching between CVs and vacancies' job descriptions. Moreover, this allows the automatic anonymization of resumes before starting the evaluation process, so as to avoid discriminatory attitudes based, for example, on age, gender, ethnicity, etc. This project aims to reduce time dedicated on screenings and improves the accuracy of the selection and evaluation of the information received. CDP has also started an "attraction program" on the Metaverse, which will be launched in 2024.

The choice of experimenting with this virtual environment is mainly connected to the possibility of reaching out young talents, exploiting GenZ technologies and languages. Furthermore, in the future, it could be extended to other HR processes as well as onboarding and training.



CALL FOR AN  
**EU  
Blue  
Deal**



## Call for an EU Blue Deal

Europe is grappling with water-related challenges that pose significant threats to our environment, economy and society. From droughts to land degradation, the adverse effects of climate change have necessitated urgent and coordinated action from all stakeholders including NPBIs. For the last few months BGK was closely monitoring the work of the European Economic and Social Committee (EESC). BGK representatives discussed with EESC to provide feedback and declare their full commitment towards working on an EU framework concerning water-related issues. The culmination of EESC's work led to the announcing a Call for an EU Blue Deal on 26 October 2023.



This declaration can be found [here](#). BGK has also met with numerous MEPs to discuss the importance of water problems and blue infrastructure investments. Beata Daszyńska-Muzyczka, president of BGK's management board, took the stage during Solving Europe's Water Problem conference in October 2023 to stress the severity of the problems we are facing. To broaden the spectrum of institutions involved, BGK invited its counterparts to form a working group that brings together NPBIs and representatives from the scientific community. The goal is to collaboratively design a pragmatic framework that facilitates the seamless implementation of the EESC's assumptions and recommendations.

 [See more](#)

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