# Actors of growth

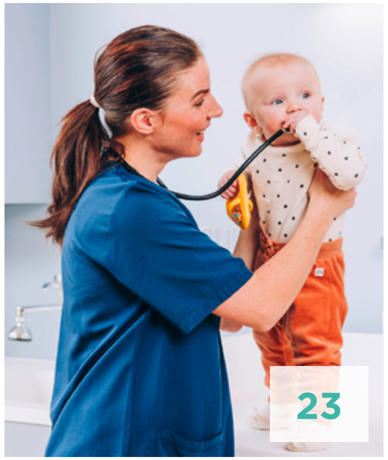
# ANNUAL REPORT 2022

# Contents



ORLEN
Piła
Gorzów Wielkopolski
Warszawa
Kraków
Bielsko-Biała






# President’s foreword

**The year 2022 has been marked by the far-reaching consequences of the of war in Ukraine, which is putting the European economy under strain, and the increasing awareness of the necessity of a sustainable transition.**

The consequences of the war have largely impacted, not only the regulatory agenda – with a number of temporary prudential and State aid rules exemptions – but also the direct activities of EAPB members. They have put in place support programmes to respond to the economic and social consequences of the war against Ukraine. Similarly, as with COVID-19, our members have been faced with important tasks in the context of the war in Ukraine.

There is need for support in view of shortage of fuels in general but also with regard to imported raw materials in many sectors from industrials – semiconductors – and agriculture. In order to strengthen the position of the EU in sanctioning Russia for its illegal war, affected municipalities, municipal energy companies and SMEs have had to be shielded from the consequences of the war. As they did in the COVID crisis- our members have been able to act swiftly to provide the necessary support measures and to alleviate the impact of the war and the sanctions on the European Economy and on EU citizens

Moreover, the introduction of Basel IV and the 2021 EU banking package – implementing the last piece of the Basel Committee's response to the global financial crisis at EU level – risked increasing costs for promotional banks in the distribution of their loans and making the funding of regional and local government and public sector entities more difficult. This has fortunately been addressed through dialogue with EU decision-makers. We are pleased that a proper treatment of exposures to regional governments and local authorities has been maintained, with the supervisory option for national competent authorities to treat them as exposures to sovereigns and to thus apply a 0% risk weight. Exposures that would not benefit from this supervisory discretion will still be risk-weighted based on either the external rating of the sovereign or based on their own external ratings.

There are also the challenges brought to us by climate change and biodiversity loss. The extreme heat waves in 2022 were just a reminder of the changes that we need to make to our economic models as well as the investments needed in climate adaptation, climate mitigation and biodiversity. Because of the characteristics of their business model promotional and public banks have been major providers of green finance and early adopters of sustainable bonds issuance. In 2020, members of the EAPB issued over €120 bn in corporate bonds, of which around 15% sustainable bonds. In the period 2017-2020 the issuance of sustainable bonds by promotional and public banks increased by 56%. Also, the InvestEU Programme aims to trigger more than €370 billion public and private investment until 2027. A significant part of the InvestEU Programme is implemented through national promotional institutions, which hold in-depth knowledge of national and local investment ecosystems and needs. These impressive amounts will be very beneficial to fund the necessary transition and make visible the contribution public banks and our customers make to this transition.

We need an appropriate legal framework for Sustainable finance. Unfortunately, the EU rules have not always been designed in such a way that they work for our promotional activities. The sustainable finance framework still needs improvement. The taxonomy has to be manageable in practice and has to recognize the public sector and its specificities also in light of the Green Bond Standard, so we look forward to continuing the dialogue with the European Commission to discuss obstacles and find suitable solutions. While the problems around implementing the sustainable finance framework have to be taken seriously, they should be seen as an occasion for learning instead of a reason for abandoning the effort to offer definitions for socially sustainable investments decisions. An important task of the new Commission should be to work on a social investment framework. Europe needs a framework to provide the missing orientation for investors and help directing investments to social housing, healthcare and education, including to make the green transition fair.

Moreover, the EAPB has actively followed different reviews of State aid regulation. The broadened scope provided by the Temporary State aid framework as well as the adaptations of major permanent State aid regulations are helpful but not enough in relation to green and digital transition, in particular compared with the US Inflation Reduction Act.

Considering all these challenges it is important that promotional and public banks can continue to effectively play their role and have the impact for which they were founded. Therefore, the EAPB has worked on its strategic approach in 2022 to further enhance the effectiveness as an association. This approach should help the association to better prioritize and focus on the most important topics for its members, to better share the valuable knowledge between its members, to better profile the impactful role of promotional and public banks as well as to be more pro-active in its advocacy.

With view of the upcoming European parliamentary elections but also of the US presidential elections in 2024, we look forward to a continued and fruitful dialogue with EU legislators, EU supervisors and all other stakeholders on the best way to face the challenges of our time and strengthen the European society.

Lidwin Van Velden
EAPB President

## Finlombarda, a member of our organization, financially supports renewable energy capabilities


Photo by Norconsult Baezeni

**Location:** Bagnolo Mella, Italy
**Beneficiaries:** Bagnolo Energia Agricola Rinnovabile S.r.l – BEAR (Belenergia Group)
**More info:** www.belenergia.com

# **Who** we are

## The EAPB is the voice of the European public banking sector.

We represent the interests of over 30 public banks, funding agencies and associations of public banks throughout Europe...

...representing indirectly the interests of about 90 financial institutions towards the EU and other European stakeholders.

The European Association of Public Banks (EAPB) was founded on 4 May 2000

EAPB gathers member organisations from 15 European member states and 2 non member states.

The combined balance sheet total of all EAPB-members is around EUR 3,4 trillion

We represent about 83,000 employees.

EAPB-members constitute an essential part of the European financial sector with a market share of around 15%

# **What** we do

**Advocating** to the European institutions in the area of Banking- and Financial Services legislation and EU funding programs.

**Establishing contacts** with the EU institutions as well as with other European banking associations, credit institutions and promotional institutions in all European countries.

**Representing** the EAPB-members to professional organisations, media and the general public.

**Encouraging** exchange of **experience** and **co-operation** among public sector banks in Europe.

Regularly and rapidly **informing** its members of all relevant financial, political and legal developments and of measures adopted by the European institutions in the fields of banking law, and European economic and financial policies.

# Who we represent

**EAPB-members are national and regional Promotional Banks, municipality funding agencies and public commercial banks. They provide financial services and funding for projects that support sustainable economic and social development with, amongst others, activities ranging from the funding of companies and the promotion of a greener economy to the financing of social housing, health care, education and public infrastructure at national, regional and local level.**

**Agence France Locale**
Balance Sheet Total (in bn EUR): 6,5
www.agence-france-locale.fr

**ANFIR – Associazione Nazionale delle FInanziarie Regionali**
Balance Sheet Total (in bn EUR): 2,3
www.anfir.it

**Bank Gospodarstwa Krajowego (BGK)**
Balance Sheet Total (in bn EUR): 41.5
www.bgk.pl

**BNG Bank**
Balance Sheet Total (in bn EUR): 149,1
www.bngbank.com

**Bulgarian Development Bank (BDB)**
Balance Sheet Total (in bn EUR): 1,7
www.bbr.bg

**Eximbank Hungary**
Balance Sheet Total (in bn EUR): 4,1
www.exim.hu

**Finlombarda – Finanziaria per lo Sviluppo della Lombardia S.p.A**
Balance Sheet Total (in bn EUR): 0,7
www.finlombarda.it

**Croatian Bank for Reconstruction and Development (HBOR)**
Balance Sheet Total (in bn EUR): 3,8
www.hbor.hr

**Verband der österreichischen Landes-Hypothekenbanken (Hypoverband)**
Balance Sheet Total (in bn EUR): 54,9
www.hypoverband.at

**Institut Català de Finances (ICF)**
Balance Sheet Total (in bn EUR): 2,6
www.icf.cat

# Who we represent

**Investitionsbank Berlin (IBB)**
Balance Sheet Total (in bn EUR): 20,7
www.ibb.de

**The Republic of Srpska Investment-Development Bank (IRBRS)**
Balance Sheet Total (in bn EUR): 1,2
www.irbrs.org

**Institut Valencià de Finances (IVF)**
Balance Sheet Total (in bn EUR): 0,6
www.ivf.gva.es/en/inicio

**Kommunalbanken Norway (KBN)**
Balance Sheet Total (in bn EUR): 42.7
www.kbn.com

**KommuneKredit Denmark**
Balance Sheet Total (in bn EUR): 33.5
www.kommunekredit.dk

**Kommuninvest Sweden**
Balance Sheet Total (in bn EUR): 45.9
www.kommuninvest.se

**Landeskreditbank Baden-Württemberg (L-Bank)**
Balance Sheet Total (in bn EUR): 89,5
www.l-bank.de

**Malta Development Bank**
Balance Sheet Total (in bn EUR): 0,08
www.mdb.org.mt

**MFB-Magyar Fejlesztési Bank Zártkörűen Működő (Hungarian Development Bank LTD)**
Balance Sheet Total (in bn EUR): 6,1
www.mfb.hu

**Municipality Finance (MuniFin)**
Balance Sheet Total (in bn EUR): 46,3
www.munifin.fi

**NRW.BANK**
Balance Sheet Total (in bn EUR): 153,1
www.nrwbank.com

**Nederlandse Waterschapsbank N.V. (NWB Bank)**
Balance Sheet Total (in bn EUR): 96,0
www.nwbbank.com

# Who we represent

**Landwirtschaftliche Rentenbank**
Balance Sheet Total (in bn EUR): 95,5
www.rentenbank.de

**Sächsische Aufbaubank (SAB)**
Balance Sheet Total (in bn EUR): 8,9
www.sab.sachsen.de

**SFIL**
Balance Sheet Total (in bn EUR): 74,7
www.sfil.fr

**Slovene Export and Development Bank (SID Bank)**
Balance Sheet Total (in bn EUR): 2,8
www.sid.si

**Thüringer Aufbaubank (TAB)**
Balance Sheet Total (in bn EUR): 3,5
www.aufbaubank.de

**Bundesverband Öffentlicher Banken Deutschlands (VÖB)**
Balance Sheet Total (in bn EUR): 2.700 (member entities)
www.voeb.de

**Wirtschafts- und Infrastrukturbank Hessen (WIBank)**
Balance Sheet Total (in bn EUR): 26,4
www.wibank.de

Visit EAPB's website to learn more about our members

* Balance sheet totals as from 2021

Powered by EAPB member BGK BANK GOSPODARSTWA KRAJOWEGO

ORLEN is the forerunner of hydrogen fuel deployment in the mobility sector

# "Clean Cities - Hydrogen mobility in Poland (phase II)" project

### Project scope

**Five new public available hydrogen refueling stations dedicated for public transport, HDV and LDV.**

- Hydrgen refueling stations (HRS) will be located in: Bielsko - Biala, Gorzow Wielkopolski, Cracow, Pila and Warsaw.
- The project is a continuation of HRS network under development within „Clean Cities - hydrogen mobility in Poland (Phase I)" cofinanced by CEF Transport Blending Facility.
- 24/7 facilities, adapted for all hydrogen-powered vehicles, both in 350 bar pressure standard for buses and HDV, and 700 bar for passenger cars.


* **HUB Włocławek & HUB TRzebinia - automotive-quality hydrogen for HRS**

HRS will be powered by zero and low-emission hydrogen of automotive quality from HUB Włocławek and HUB Trzebinia

Future plans:

## +50 HRSs till 2030

By building over 50HRSs in Poland, PKN ORLEN will boost the development of hydrogen corridors on the key TEN-T routes and in the largest cities. The initiation of such activities will allow joining the international hydrogen refuelling network in Europe.

"Clean Cities - Hydrogen mobility in Poland (phase II)" project is subsidized by the EU through CEF funding instrument

ORLEN | Republic of Poland | Subsidized by the European Union

President's foreword
About us
Our thoughts
Our work
Our board

## The Temporary State aid framework, a major feature of the European response to the economic consequences of the war in Ukraine and of the new EU industrial strategy

"In order for all Member States and regions to be able to finance the green and digital transition we need additional EU funding on top of the national funding. Therefore, we welcome the announcement of a European Sovereignty Fund."

The war in Ukraine and its economic consequences, have led to a strong reaction by the European Commission (EC) to allow Member States to undertake the necessary financial measures to react to the crisis. The EC has reactivated and adapted its temporary State aid framework, developed throughout the COVID-19 crisis, and put in place new measures to make the EU less dependent on foreign powers.

State aid measures that distort competition and trade within the European Union are generally prohibited under the Treaty on the Functioning of the European Union (EU). Still, the EC has the power to approve state aid measures, the objective of which is to remedy serious economic disturbances. Thus, in light of the war in Ukraine and its impact on the economy of the Member States, the EC adopted a Temporary Framework for State aid measures on 23 March 2022 to support the economy of the EU.

As during the COVID-19 crisis, EAPB members have fulfilled their public mission and been at the forefront to find financial solutions to the economic consequences of the war on European municipalities, energy providers and SMEs among others. Many of our members have also contributed to the handling of the humanitarian crisis, both in supporting the welcoming efforts for refugees in the EU as well as with measures in support of Ukraine. As actors of the EU financial sector, EAPB members have of course also taken part in implementing the sanctions against Russian and Belarusian authorities.

The EU's high dependence on fossil energy from Russia has prompted a wake-up call to double efforts toward sustainability.

It has become a priority to tackle major causes of climate change but also to seek more independence on the critical raw material underlying the technologies necessary for a green transition, such as solar panels and heat pumps.

### EAPB views

Although their activities have been facilitated by notifications under the Temporary Crisis and Transition framework (TCTF), for many promotional banks and funding agencies the energy sector has remained a challenging area to finance. The broadened scope provided by the TCTF as well as the adaptations of major permanent State aid regulations are helpful but not enough in relation to green and digital transition, in particular compared with the US Inflation Reduction Act. A green transition is especially needed in the area of energy and these investments are large in scale and long in maturity, and not only related to the direct consequences of the Ukraine war but there is a larger need to build a more sustainable energy production and encourage further sustainability in SMEs and municipalities.

Consequently, broadly regulatory reliefs are needed in relation to funding the energy sector. In many countries public sector owned energy companies play a significant role in production of the energy.

### Timeline

**On 23 March 2022,**
the EC adopted a Temporary State aid framework to enable Member States to support the economy in the context of Russia's war against Ukraine.

**On 20 July 2022,**
the EC adopted an amendment to the State aid Temporary Crisis Framework, allowing measures accelerating the rollout of renewable energy and facilitating the decarbonisation of industrial processes.

**On 28 October 2022,**
the EC adopted an amendment to allow for a proportionate increase of maximum aid ceilings which enable Member States to provide direct grants or other forms of aid to companies in any sector affected by the crisis, including agriculture and fisheries to facilitate access to liquidity support to energy companies in order to cover the financial collaterals for their trading activities.

**On 9 March 2023,**
the EC adopted a new Temporary Crisis and Transition Framework to foster support measures in sectors which are key for the transition to a net-zero economy, in line with the Green Deal Industrial Plan. The text in particular introduces new measures, applicable until 31 December 2025, to further accelerate investments in key sectors for the transition towards a net-zero economy, enabling investment support for the manufacturing of strategic equipment, namely batteries, solar panels, wind turbines, heat-pumps, electrolysers and carbon capture usage and storage as well as for production of key components and for production and recycling of related critical raw materials.

Also, structures of these companies vary, some entities have only energy infrastructure in their possession and some entities have infrastructure, production and selling activities in the form of the same company. Without the TCTF in many cases, funding possibilities are limited. In case there is a municipal company having all operations under the same company financing is challenging as operations on competitive markets may not be easy to separate from other activities, from a State-aid perspective. It is important to recognize the important role that public sector energy companies play in investments to green transition. Funding needs for these investments are huge and therefore it is likely that private sector financing may not be sufficient (due to volume and long-maturity needs). Therefore, our members should be able to finance public sector energy companies, despite of the form of their operations and in case even operating on competitive markets, with a 100 % guarantee if the funding need is related to green transition.

This point should be kept in mind when reviewing State aid rules. The TCTF's efficiency should be clearly observed in comparison to the US measures Any lessons should be drawn quickly, and the TCTF should be adapted where needed. In particular, EAPB members already see the need for a longer planning horizon of measures taken under the framework. It is not understandable why the TCTF has been put in place for a much shorter term than its US counterpart.

Moreover, we believe these measures should be accompanied by additional investment capacities at EU level. In order for all Member States and regions to be able to finance the green and digital transition we need additional EU funding. Therefore, we welcome the announcement of a European Sovereignty Fund. It would not be sufficient to merely redirect existing funds to sovereignty projects.

**National promotional banks (NPBs) ready to step up their activities in new strategic sectors.**

The OECD has recently stressed that significant scaling up of both production and international trade of critical raw materials is needed to meet projected demand for the green transition and achieve global net zero $CO_2$ emissions targets. There is a need for massive investments that will involve the trade and export of green technologies.

The implementation of the European Green Deal will require making use of the public export finance capacity. It is important to keep in mind that, when it comes to financing exports, the EU is the most regulated of global players. Three legal spheres currently govern official export finance in the EU: the law of the WTO (the Agreement on Subsidies and Countervailing Measures, ASCM); EU (State aid) law; and the Arrangement on Officially Supported Export Credits, designed by the OECD. It is crucial to find ways to make the rules more proportionate and encourage green investments.

Finally, almost every new EU initiative, be it joint energy purchases, climate adaptation missions, strategies to find and process critical raw materials, even defence, calls for NPBs to take a role. EAPB Members will have to assess carefully which of those initiatives are in line with their business models and public mandates and contribute positively where they can.

Julien Ernoult

# European public banks: how to tackle many crises at once

"Due to their specific business model, European public banks are key actors and at the frontline in addressing climate change and specifically enabling the transition towards a more sustainable future. Additionally, because of their great involvement in social activities, they are crucial in ensuring that the transition is fair."

As the repercussions of the Covid-19 pandemic started to become clearer and European economies were dealing with the outcomes of the biggest financial crisis in decades, European Public Banks had yet to ramp up their financial aid in the winter of 2022-23 as EU economies were shaken by both the fifth wave of the pandemic and a full-scale military attack by Russia on its neighboring country Ukraine.

This war further added to the complexity of tackling the economic slowdown and heightened the role of European public and promotional banks in response to having to deal with several crises at the same time.

In the follow-up of the attack, the EU has not only put forward 9 sanction packages throughout the year 2022 (more followed in 2023) but also approved several regulations to unlock funds to help people in the Ukraine.

The EU identified around €17 billion of funds for cohesion and post-pandemic recovery that member states can reallocate to support refugees from Ukraine with urgent needs such as housing, education, healthcare and childcare. This included around €7 billion of unspent cohesion policy funds from 2014-2020 and around €10 billion of funds earmarked for post-pandemic recovery under the **Recovery Assistance for Cohesion and the Territories of Europe (REACT-EU).**

Furthermore, the **InvestEU programme** initially intended to help mobilize private investments for the EU's top policy priorities (green, digital transition, innovation and social investments and skills) now also supports **the REPowerEU plan** – the Commission's response to the global energy market disruption caused by Russia's war on Ukraine.

As European public and promotional banks are key partners to enable a smooth and full-scale roll-out of these programs, representatives of interested member institutions were informed and put in contact with key decision makers within the European Commission to explain these initiatives and identify potential cooperation opportunities.

### InvestEU: the challenge to bridge more gaps with fewer resources

As it has been communicated the InvestEU Programme aims to trigger more than €370 billion public and private investment until 2027. A significant part of the InvestEU Programme is implemented through National Promotional Institutions, which hold in-depth knowledge of national and local investment ecosystems and needs.

So far, 6 EAPB members have chosen to undergo the pillar assessment process for becoming **implementing partners** at the EU level whereas 2 further members expressed their interest at a later stage to help economies foster the green and digital transitions.

Under the InvestEU program, the EIB Group (EIB and EIF) supports investments that will benefit from a 75% guarantee of the European budget. The remaining 25% will cover investments supported by NPBIs and other international financial institutions (EBRD, CEB and others). Many EAPB members also aim to operate as **financial intermediaries** precisely channeling these EIB-investments.

One year after its implementation started, the InvestEU Programme is yet to show that it can contribute to bridging the investment gap in Europe as the pillar assessment process has proven to be cumbersome and costly. Whether the programme can help direct EU financial resources where they are most needed remains to be seen as more financial resources will be needed to meet the high demand of NPBIs that entered in an agreement either as Implementing Partner or as Financial Intermediary.

What is certain is that the choice of acting as implementing partner or as financial intermediary will remain an important tool for promotional banks and allow for greater ability to mobilize EU public funding.

## Structural Funds: An ongoing exchange of best practices to address real-time questions and concerns

Next to InvestEU, EAPB members are involved in implementing the structural funds under the umbrella of the new Common Provisions Regulation (CPR) during the 2021-2027 programming period. The new CPR was greatly influenced and drafted with the help of feedback stemming from the various exchanges EAPB and its partner promotional banks had with the DG Regional Policy Unit B.3. of the European Commission. 2022 marked the year, where EAPB members had the opportunity to present their experiences to the EC regarding experiences gathered and best practices.

Thanks to this ongoing exchange European public banks will also in the future be able to directly address their most pressing concerns addressed without delay and have had the opportunity to meet in the first physical meeting in the beginning of 2023.

This cooperation further underlines the important role public banks play in terms of stimulating the investment environment both publicly and privately, as well as relaunching and sustaining the recovery in times of crises. Thanks to their in-depth knowledge of local and structural needs and partners, public and promotional banks are crucial in directing long-term funding to the right beneficiaries.

## Looking forward

After launching a plan to escape the economic turmoil of 2020 and 2021 caused by the Covid-19 pandemic, the war in Ukraine has given rise to new challenges in 2022 and will further keep EAPB members busy throughout the year 2023. During its State Aid and Development Committee meetings the EAPB has gathered precious feedback on measures taken by its members to address the consequences of the war in Ukraine, be it in terms of sanctions or recovery measures. European public banks will continue to be at the forefront of economic support to foster the EU's economic recovery in 2023 and beyond.

### European Public Banks: Taking Sustainable Finance to the next level

Sustainability is the central feature of the EU's plan for recovery from the Covid-19 pandemic and the consequences of the Ukraine war. The financial sector and, in particular, European public banks are key actors in delivering the sustainable finance that Europe needs for a green recovery and in helping to meet the targets of the European Green Deal.

The Platform on Sustainable Finance which was first established in October 2020, for a two-year mandate, ended in October 2022 after concluding their recommendations on DNSH, transition activities and the social taxonomy.

While the highly controversial criteria of 'DNSH' has largely been softened to 'transition activities to avoid significant harm' (SH), the plans to develop a Social Taxonomy based on the draft report published on 28 February 2022 has been suspended by the European Commission prompted by the need to prioritise the ongoing energy and inflationary crisis, Russia's invasion of Ukraine, and avoiding another 'gas and nuclear'- controversy before the end of its 5 year-term.

As EAPB members were highly invested in contributing to the consultations on a Social Taxonomy, the Secretariat established close ties to the informal working group that followed this initiative in light of anticipating a further push in 2023 triggered both by the Minimum Safeguards project as well as the upcoming European elections in 2024.

The European Commission's announcement from 2 February 2022 to include nuclear energy and natural gas in the green taxonomy was met with a lot of criticism by both market and media participants. The core of the EU Taxonomy (Goals 1&2: Mitigation / Adaptation) is applicable since 1 January 2022 with the above mentioned Delegated Act applicable since 1 January 2023 and no disclosure expected for environmental targets 3-6 before the fiscal year of 2025 (on 2024).

Due to their specific business model, European public banks are key actors and at the frontline in addressing climate change and specifically enabling the transition towards a more sustainable future. Additionally, because of their great involvement in social activities, they are crucial in ensuring that the transition is fair.

Marc Basel

# Banking package. Basel III implementation and further integration of ESG risks

"The new rules introduce further requirements for banks when it comes to integrating ESG risks into the Pillar 2 (supervision and risk management) and 3 (market transparency) framework. In particular, banks will be required to include ESG risks in their strategies and processes for evaluating internal capital needs. hed – beliefs."

The co-legislators found a political agreement on the Commission proposal to review the banking rulebook: the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). The new rules implement the Basel III standards while also introducing requirements to increase supervisory independence and integrate ESG considerations in the prudential framework.

## Main element of the deal

One of the most controversial elements of the deal regards the application of the so-called 'output floor' which seeks to ensure that capital requirements found using internal models cannot be less than 75% of the amount that would have been found using standardised approaches. The agreement foresees that banks would be required to apply the output floor at both consolidated and individual level. In addition, investment grade unrated corporate exposures would benefit from a lower risk weight under the output floor until end 2032.

Of particular relevance to EAPB members, the text amends the NPL backstop to ensure that no provisioning is required in situations where a publicly guaranteed loan is classified as non-performing because the debtor is more than 90 days past due, if the guarantor fulfils all payment obligations in time and according to schedule. The EAPB secretariat engaged with relevant policymakers throughout the negotiations to ensure that the text also clarifies that the backstop requirement would not apply either to publicly guaranteed loans that have been classified as NPEs because the debtor is "unlikely to pay".

The text also maintains the current risk-weights in the standardised approach for exposures to regional governments and local authorities (RGLAs) and public sector entities (PSEs). The text retains the supervisory option for national competent authorities o treat them as exposures to sovereigns and to thus apply a 0% risk weight. Exposures that would not benefit from this supervisory discretion would still be risk-weighted based on either the external rating of the sovereign or based on their own external ratings.

In addition, the agreement also strengthens the framework for assessing the suitability of board members and management bodies. Similarly, the new rules foresee a minimum cooling-off period for staff and members of governance bodies of competent authorities before they can take up positions in supervised institutions, and a limit on the time in office for the members of the governance bodies.

On the other hand, the new rules introduce further requirements for banks when it comes to integrating ESG risks into the Pillar 2 (supervision and risk management) and 3 (market transparency) framework. In particular, banks will be required to include ESG risks in their strategies and processes for evaluating internal capital needs. In addition, the text foresees that new exposures originated after the date of application of the CRR3 will only be able to benefit from the infrastructure supporting factor where the obligor concludes that the assets being financed are either contributing to or not having a significant negative impact on one or more of the environmental objectives of the Taxonomy Regulation. The European Banking Authority (EBA) is also tasked with producing two follow up reports on the integration of ESG risk factors in the Pillar 1 framework, in 2024 and 2025.

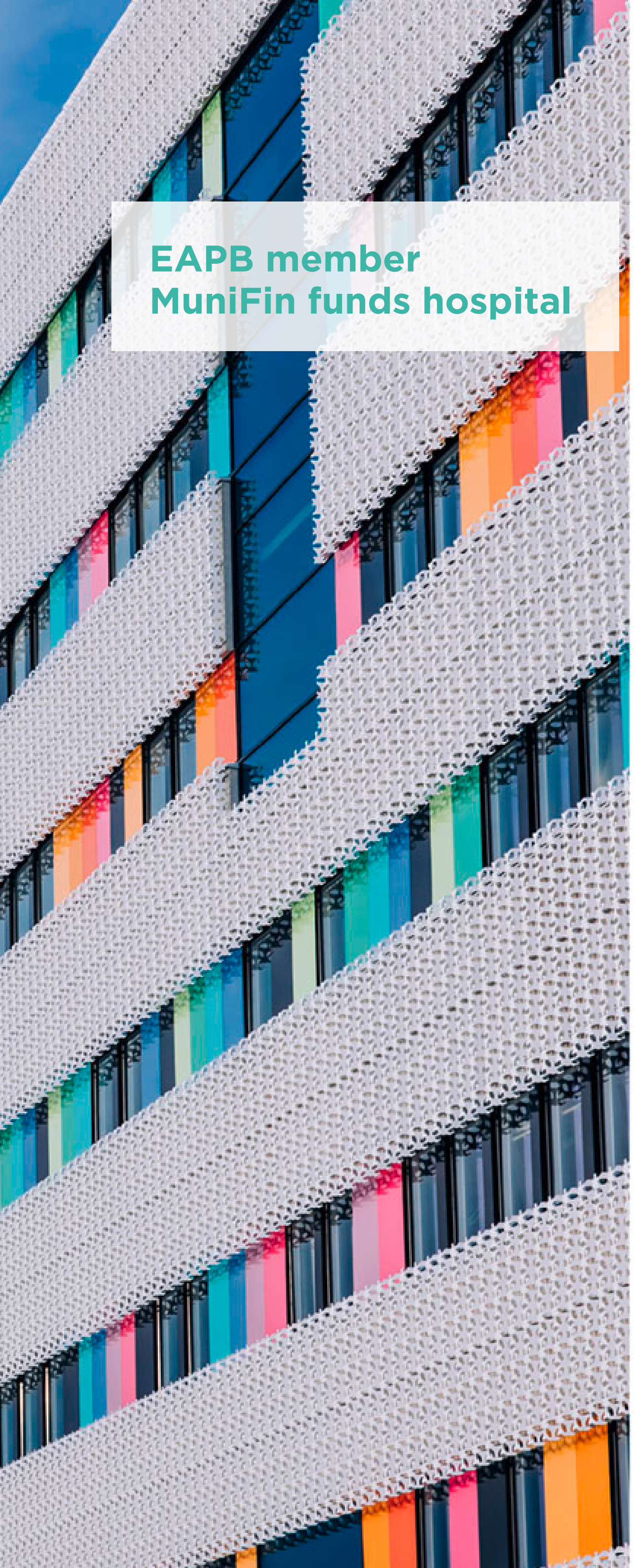
### What to expect?

To date, we understand that the European Commission maintains its commitment to the January 2025 implementation date for the CRR, in line with the Basel implementation deadlines. However, this timeline might prove difficult in view of the delayed negotiations and the numerous mandates given to the EBA.

Before that, Member States and the European Parliament plenary need to formally approve the final deal, which would then be published in the Official Journal of the EU early 2024.

Mathilde Pradeau

# EAPB member MuniFin funds hospital



**Location:** Turku, Finland
**Beneficiaries:** New Majakka (Lighthouse) hospital at Turku University Hospital campus

President's foreword

About us

Our thoughts

Our work

Our board

# Overview of EAPB meetings and major events

## February

**18** **Virtual Workshop: Access to Better Technology for Supervisory Reporting**

In response to the evolving landscape of regulatory reporting, a virtual workshop titled "Access to Better Technology for Supervisory Reporting" was held on February 18, 2022. This event, aimed at addressing the surging data demands imposed on banks by European and national authorities, offered insightful discussions on technological advancements, innovative solutions, and their impact on regulatory compliance.


Banks have faced escalating data requirements in recent years, prompting substantial investments in infrastructure, workforce, and processes to efficiently capture, manage, and report data. In a bid to streamline reporting processes and reduce operational costs, banks are increasingly considering RegTech providers. Despite this, RegTech solutions have not yet achieved widespread adoption.

The European Banking Authority (EBA) has been actively advocating for the integration of FinTech and RegTech solutions to support regulatory reporting. The EBA's report on the cost of compliance with supervisory reporting requirements highlights some sectors' skepticism about the efficacy of these solutions in supporting reporting processes.

The virtual workshop featured a comprehensive program, including insights from renowned industry experts:

- Opening remarks by Gonzalo Gasos, Senior Director of Prudential Policy & Supervision at EBF.
- Introduction by Meri Rimmanen, Director for Data Analytics, Reporting and Transparency at EBA.
- An overview of the cost of compliance report and the EBA's analysis of RegTech in the EU financial sector, presented by Oleg Shmeljov, Senior Policy Expert at EBA.
- Discussions on the alignment of banking needs with FinTech/RegTech solutions, featuring Elina Erkkilä from OP Financial Group and Greta Schulte from the European FinTech Association.
- Use cases from prominent banking institutions, including Austrian Reporting Services GmbH and BPCE presented by Thomas Breitenfelder, Group Statutory Reporting, Erste Group Bank AG Kenneth Born, MBA, Managing Director of Austrian Reporting Services GmbH
- A dynamic roundtable discussion in which RegTech experts responded to banks' needs and concerns. The panel was comprised by Fraser Hall, Global Head of Product Management, Adenza Derek De Brandt, Managing Partner, Aguilonius David Lambermont, Practice Lead Regulatory Reporting, b.fine Antoine Bourdais, Head of Regulatory Division, Invoke Bodo Windmoeller, Senior Vice-President Product Management, Regnology Murat Abur, Co-Founder and CTO, Suade Moderator: Marco Mancino, Deputy Head of Department Prudential, Banking Union & Legal Matters, EACB.
- A look into the future of technology in regulatory reporting by Meri Rimmanen, Director for Data Analytics, Reporting and Transparency at EBA.
- Closing remarks by Sebastian Stodulka, Head of Regulatory Affairs at ESBG.
- The workshop, underpinned by the EBA's commitment to facilitating the adoption of advanced technology for supervisory reporting, offered a platform for sharing insights, fostering collaboration, and envisioning a technologically empowered future in the banking sector's regulatory landscape.

## May

### 19 State Aid and Development Committee Meeting

The EAPB State Aid and Development Committee gathered in Barcelona to address key topics shaping the European financial landscape. The meeting saw a diverse range of discussions, underscoring the committee's commitment to fostering sustainable financial practices and facilitating the exchange of insights among industry experts.

The proceedings kicked off with opening statements from the Institut Català de Finances (ICF) and the European Association of Public Banks (EAPB). Jordi Oliva Ritort, CEO of ICF, and Marcel Roy, Secretary General of EAPB, set the tone for the discussions.

A comprehensive update on EU-level policies was presented, including insights into the Temporary State Aid Framework and the General Block Exemption Regulation. Participants also delved into discussions on the European Structural and Investment Funds, highlighting initiatives like CARE and exchanges with DG – REGIO.

The evolving landscape of sustainable finance, InvestEU, and the Sustainability Proofing Webinar were also on the agenda. The Department for Equity Investments and Guarantees (EIG) of the European Investment Fund (EIF) shed light on EIF Guarantee products under InvestEU. Presenters Christa Karris, Gunnar Mai, and Raluca Stanciu delved into the strategies and approaches to enhance investments and guarantees.

Carlos Sanchez Rivero from the European Commission's Directorate General for Energy presented the Financing for Energy Efficiency and provided insights into the Energy Efficiency Financial Institutions Group (EEFIG). The discussion focused on strategies and feedback from EAPB members.

The EAPB State Aid and Development Committee meeting facilitated open dialogue and strategic planning, highlighting the industry's dedication to responsible financial practices. The event concluded on a collaborative note, reaffirming the committee's commitment to shaping the financial landscape in alignment with sustainability and development goals.

## June

### 02 Economic and Financial Affairs Committee Online Meeting

During a notable assembly of the Economic and Financial Affairs Committee within the European Association of Public Banks (EAPB), which took place on June 2nd, 2022, through a videoconference format, crucial deliberations shed light on pivotal topics concerning the European banking realm. Presided over by EAPB Secretary General, Marcel Roy, the session carried forward important exchanges.

In response to consultations by the European Banking Authority (EBA), the EAPB Secretariat and members participated in discussions concerning the revised framework for capturing interest rate risks for banking positions. The updated Guidelines on IRRBB and CSRBB, as well as Regulatory Technical Standards (RTS) on the IRRBB standardised approach, were subjects of scrutiny. Success in advocating for model banks' use of standardized approaches and exemptions for specific exposures was achieved. EAPB expressed concerns about certain requirements and advocated for proportional measures.

The European Commission's targeted consultation on macroprudential rules for banks triggered analysis and engagement. The EAPB highlighted concerns related to structural buffers and inconsistent application of systemic importance scoring methodology. Views were shared on the effectiveness, efficiency, and transparency of the macroprudential framework.

The EBA's Discussion Paper on incorporating environmental risks into the Pillar 1 prudential framework was addressed. The consultation aimed to gather input on incorporating environmental objectives and impacts in prudential treatment. EAPB supported targeted extensions to existing regulations.

The review of EU banking rules for Basel III implementation was discussed, focusing on amendments to Capital Requirements Directive, Capital Requirements Regulation, and resolution-related legislative proposals. Priorities included considerations on exposures to certain public bodies, physical collateral recognition, and prudential provisioning.

Christof Bischofberger, Policy Advisor for Economic and Monetary Affairs of MEP Othmar Karas, provided updates on the Banking Package. The package's implications and key dates were elucidated, emphasizing the importance of implementing Basel Standards while respecting European specificities. The package's timeline, proposed amendments, and strategic guidelines were shared.

## June

**14** | **Capital Markets Committee Online Meeting**

On Tuesday, June 14, 2022, the EAPB Capital Markets Committee convened via videoconference for a comprehensive session, addressing significant topics related to the financial landscape. Chaired by EAPB Secretary General Marcel Roy, the meeting witnessed a series of informative discussions and updates that resonated with the current dynamics of the financial sector.

Stella Kaltsouni from DG FISMA shared insights into the extension of equivalence for UK central counterparties (CCPs) until June 30, 2025, and the alignment of recognition decisions under Article 25 EMIR for UK CCPs with Commission Implementing Decision (EU) 2022/174. The European Securities and Markets Authority (ESMA) emphasized the need to mitigate risks and vulnerabilities, proposing measures such as incentives to reduce exposures to Tier 2 CCPs and revising the framework for comparable compliance. The Commission also initiated a consultation to expand central clearing activities within the EU.

Klaus Löber, Chair of the ESMA CCP Supervisory Committee and ESMA Director for CCPs, presented ESMA's work on UK CCP clearing. This included the review of EMIR, the convergence among EU CCPs, and supervisory roles. ESMA discussed measures such as reviewing NCA supervisory decisions and CCP stress-test exercises. The challenges and measures for UK Tier 2 CCPs were also highlighted.

Several reports were presented regarding ongoing procedures, including the EU Green Bond Standard, CSDR review, and benchmarks. The EAPB secretariat shared updates on lobbying activities related to taxonomies, ESG ratings, prospectus regulation, and the MiFIR review. Participants engaged in discussions and exchanged views on various aspects of these reports.

## June

**30** **General Assembly – Milan**

The European Association of Public Banks (EAPB) held its General Assembly and its Administrative Board elections on June 30 in Milan. Lidwin Van Velden, CEO of NWB Bank (the Netherlands), has been elected as the new EAPB President. She succeeds Philippe Mills, CEO of SFIL (France) who passed the torch after 3 consecutive 2 year terms at the helm of the organization.


EAPB warmly thanked Philippe Mills for his inspiring leadership and undivided commitment as President of the organization. EAPB also thanked departing EAPB Board Members Katrin Leonhardt CEO at SAB (Germany), Gita Salden, Chairman of the Executive Board at BNG Bank (the Netherlands), Sibil Svilan, formerly CEO at SID (Slovenia) and Tamara Perko, President of the Management Board, HBOR (Croatia) for their continuous support and strong dedication. Gabriela Pantring, Member of the Management Board of NRW.BANK (Germany) and Mari Tyster, Executive Vice President at MuniFin (Finland) were reappointed EAPB Vice Presidents. Angeliki Krisilion, Member of the Boad at IBB, (Germany), Hrvoje Čuvalo, Member of the Management Board at HBOR, (Croatia) and Paweł Nierada, First Vice President of the Management Board of BGK, (Poland) were elected new Board Members of the EAPB. Iris Bethge-Krauß, Executive Managing Director at VÖB (Germany) and Michele Vietti, Chairman of Finlombarda (Italy) were reelected to the EAPB Board. Philippe Mills will remain on the EAPB Board.

Addressing the General Assembly after her election as EAPB President, Lidwin Van Velden commented: "As banks of and for the public sector, we feel it is our responsibility to use our knowledge, experience and, above all, financing to make significant headway towards increasing sustainability in our European countries. Climate adaptation, climate mitigation and improving biodiversity are among the core tasks of our clients and other stakeholders. They are leading the way in the energy transition, which is also crucial in the context of the current war in Ukraine and the dependence in which many Europeans are from Russian energy supply. I am looking forward to working with the EAPB members and organisation in bringing our mission to a success".

## July

**01** **EAPB, ANFIR, FINLOMBARDA and UNINT event on financial instruments of cohesion policy for the economic and territorial recovery**

The European Association of Public Banks (EAPB), the National Association of Regional Financial Institutions (ANFIR), Finlombarda (the in-house public financial institution of Lombardy Region) and the University of International Studies of Rome (UNINT) jointly organized an event entitled "The financial instruments under cohesion policy to strengthen the economic and territorial recovery".

Attilio Fontana, Lombardy Region President, and Marco Alparone, Lombardy Region Undersecretary for the Brussels Delegation and Control System welcomed and greeted the participants.


EAPB's newly appointed President, Lidwin van Velden (CEO of NWB Bank) gave the opening remarks, she stated: "Over the past EU budget cycles, European public banks have become increasingly important players in the implementation of European structural funds, which are a cornerstone of the EU ambition toward the green and digital transition and for public spending to play its counter-cyclical role in these difficult economic times marked by multiple crises. Loans and guarantees have become increasingly used as efficient complement to grants as many of these investments in the energy and environmental transition, as well as in digitalisation are bound to generate economic returns and be sustainable at the same time. They also tap into the creativity and sense of ownership that people have over their funded projects".

Michele Vietti, President of ANFIR, commented on the role of regional financial institutions in management of cohesion policy funds and in structuring and management of business support measures: "In recent years, regional financial institutions have allowed to move from a preponderant – if not almost exclusive – logic of grants to a new model of public support, based on financial instruments capable of reconciling the need of supporting the territory with the sustainability of public accounts and financed projects. Ability of these entities to combine market rules with the aims of territorial public policies in favor of businesses called upon to face new challenges in terms of digitalization and innovation, strengthening of the financial and capital structure, strengthening of supply chains and sustainability, represents an asset for the entire Country System."

Jonathan Denness, Head of Unit Financial, Instruments & Relations with International Financial Institutions, Directorate-General for Regional and Urban Policy (REGIO) European Commission showcased how the EU Cohesion Policy is at the forefront of the European regions recovery.

The round table on the financial instruments of the cohesion policy for the recovery of the economy and territories was moderated by Prof. Robert Leonardi, School of Government, LUISS Guido Carli University, and comprised of:

- Massimo Audisio, Councillor Milan Bar Association
- Marcella Caradonna, President Order of Chartered Accountants and Accounting Experts of Milan
- Michele Maria D'Ercole, Director Projects and Instruments Area Territorial Cohesion Agency
- Mariateresa Di Giacomo, Head of Unit Financial, Instruments, Adriatic Sea Department, EIB
- Vito Grassi, Vice President with responsibility for Territorial Cohesion Policy Confindustria
- Marc Lloveras Llavina, Director Product Development, Institut Català de Finances
- Andrea Nuzzi, Head of Corporate and Financial, Institutions Cassa Depositi e Prestiti Pier
- Attilio Superti, Deputy Secretary-General Presidency Lombardy Region
- Elena Bonetti, Minister for Equal Opportunities and Family offered the closing remarks.

## November

### 08 EAPB State Aid and Development Committee Online Meeting

The committee's meeting was structured around informative presentations and discussions led by industry experts, providing attendees with valuable insights and updates on key financial subjects. Notable highlights included:

Philippe Chantraine and Sarah Drexler from the Directorate-General for Mobility and Transport (DG MOVE) presented the Alternative Fuels Infrastructure Facility (AFIF) program. This initiative falls under the framework of the Connecting Europe Facility (CEF) and aims to enhance environmental sustainability in the transport sector. DG MOVE detailed the AFIF call for proposals, open until the end of 2023, targeting private sector investors and financial institutions to support environmentally conscious transport projects.

BGK and CDC experts Marcin Fronczak and Yannick Kirchhof shared their organizations' positive experiences with the AFIF program, shedding light on the successful implementation of projects that contribute to a more sustainable transport sector.

Melanie Kloth from NRW.BANK provided insights into the financing model of the Social Housing program in the North-Rhine Westphalia region. Attendees gained an understanding of the innovative ways NRW.BANK finances social housing projects, contributing to the availability of affordable housing options.

The committee received comprehensive updates on various EU-level policies and activities, particularly in the domains of State Aid, European Structural and Investment Funds, Sustainable Finance, Financial Regulation, and InvestEU. These updates encompassed legislative developments, ongoing consultations, and coordination efforts with other European associations.

## November

**17** **Capital Markets Committee Online Meeting**

A prominent segment of the meeting centered on Environmental, Social, and Governance (ESG) ratings and their integration into credit ratings. The European Commission shared insights into its action plan, aiming to harmonize finance and sustainability. The Commission launched a consultation in 2022 to gather input from stakeholders on ESG ratings and sustainability factors in credit ratings. The presentation, delivered by Malgorzata Feluch from the European Commission, highlighted the consultation's outcomes and emphasized the growing significance of ESG ratings.

MSCI presented practical aspects of their ESG ratings framework. Andrew Young and Neil Acres from MSCI provided an overview of their approach, demonstrating how companies are assessed for long-term ESG risks.

Reports on ongoing procedures were shared, including updates on the EU Green Bond Standard, the Central Securities Depositories Regulation (CSDR) review, MiFIR review, and the European Single Action Point (ESAP) proposal. These updates underscored the evolving regulatory landscape and the need for continuous vigilance.

The EAPB Capital Markets Committee Meeting proved pivotal in navigating the intersection of finance, sustainability, and market regulations. The engagement of key stakeholders and their commitment to addressing pressing challenges set the tone for future collaborative efforts in these domains.

## November

**24/25** **CEO Conference – Brussels**

The EAPB CEO Conference took center stage in Brussels from November 24 to 25, 2022. Gathering prominent figures from the banking world, the conference featured an array of engaging sessions and discussions aimed at unraveling the current trends and challenges impacting the industry.

The conference dived into an exchange with institutional representatives, where Mr. Patrick Amis, Director General of Specialised Institutions & LSIs at the European Central Bank, unveiled the macroeconomic impact of present-day developments, including the Ukraine conflict, climate change, and inflationary pressures, on the

- Dorota Wojnar, Head of ESG Unit at the European Banking Authority, engaged the audience with insights into the EBA's Action Plan on Sustainable Finance and the integration of Environmental, Social, and Governance (ESG) factors within the supervisory framework.
- Marcel Roy, EAPB Secretary-General, shared a comprehensive report on the EAPB's work programme and activities, giving attendees a snapshot of the association's impactful contributions and future plans.
- Marc Basel, Adviser at EAPB Secretariat, presented the results of the EAPB Member Survey, unveiling valuable insights from the comprehensive survey conducted.

The EAPB CEO Conference illuminated the dynamic landscape of the banking sector, offering a platform for thought leaders, experts, and representatives to discuss and shape the industry's trajectory. Through candid conversations and interactive sessions, the conference left attendees with fresh insights and a deeper understanding of the forces shaping the financial world.

## December

### 01 EAPB Economic and Financial Affairs Committee Online Meeting

The recent gathering of the Economic and Financial Affairs Committee within the EAPB, which took place on December 1, 2022, sparked insightful dialogues pertaining to crucial matters concerning the European banking sector. Led by EAPB Secretary General Mr. Marcel Roy through a videoconference, the session deeply explored significant topics.

The progress in implementing Basel III regulations in the European Union was closely examined. Some concerns were raised about certain aspects not aligning with EAPB's priorities, such as the risk weights for exposures and provisioning requirements. However, there was a successful effort in advocating for the use of the standardized approach by model banks and securing exemptions for specific exposures. While discussions in the European Parliament persist, it is likely that adoption will be postponed until 2023.

A comprehensive update on Digital Finance was provided, shedding light on cybersecurity objectives and an upcoming overview of the Digital Euro, with an emphasis on enhancing the functioning of the internal market.

The meeting conducted a review of Crisis Management and Deposit Insurance (CMDI). The assessment focused on the EU's endeavors since the global financial crisis to refine rules related to managing bank failures and safeguarding depositors. The review addressed exemptions for promotional banks and specific regulations tailored to institutions with low risk and government ownership.

A thorough evaluation of macroprudential rules for banks was undertaken in line with the standards set by the Basel Committee. This evaluation aimed at limiting systemic risk and ensuring financial stability. Anticipated legislative proposals from the European Commission are expected in early 2023.

The session also witnessed discussions among EAPB members regarding their future priorities. This included exploring their involvement in the evolving social taxonomy and its implications for the business of public banks. Members reflected on their active engagement in shaping related policies.

# EAPB participation at European Commission expert groups

Payment Systems Market Expert Group

Structured Dialogue with European Structural and Investment Funds' partners group of experts

InvestEU sustainability proofing and climate tracking working group

Banking stakeholder group - Financial institutions

# EAPB comment letters and position papers and EAPB contributions to comment letters and position papers from the European banking industry

| | |
|---|---|
| **January** | |
| **20** | European Banking Industry committee comments on MCD review |
| **31** | Joint payments industry letter on final EDPB guidelines PSD2 GDPR interplay |
| **February** | |
| **22** | EAPB comments on EU banking package CRR |
| **22** | EAPB Comments on EU banking package CRD |
| **March** | |
| **08** | EAPB response to COM listing act targeted consultation |
| **11** | EAPB comments on the new temporary framework for state aid measures to support the economy during Ukraine war |
| **18** | EAPB member list benefiting from LR exemption or fulfilling the criteria |
| **21** | EAPB position on commission proposal to end COVID temporary framework |
| **22** | EAPB comments on ESAP proposal |
| **22** | EAPB response on COM review of the EU central clearing framework |
| **22** | EBIC letter with implementation questions on Russia sanctions |
| **28** | EAPB comments on EBA CP on IMMV under EMIR |
| **29** | Joint payments industry letter on fit and proper rules |

## April

| | |
|---|---|
| 04 | EAPB comments on EBA consultation paper on management of IRRBB CRRBB |
| 04 | EAPB comments on EBA consultation paper on RTS on SOT |
| 04 | EAPB comments on EBA consultation paper RTS on SA |
| 04 | EAPB comments on the Commission proposal for a European Single Action Point for company information |

## May

| | |
|---|---|
| 11 | EAPB position paper - The 2021 banking package |
| 25 | EAPB position on the proposal for a directive of the EU parliament and of the council on corporate sustainability due diligence and amending directive (EU) |
| 25 | EAPB comments on CSDR review proposal |

## June

| | |
|---|---|
| 08 | Consultation paper on draft regulatory technical standards on the identification of group of connected clients |

## July

| | |
|---|---|
| 04 | Examples of financial instruments provided by EAPB members under the 2014-2020 programming period |
| 28 | Consultation supervisory handbook on the validation of rating systems under the internal ratings based approach |
| 29 | EAPB position on the role of environmental risks in the prudential framework |

## August

| | |
|---|---|
| 08 | EAPB response on public consultation on the first set of draft ESRS |
| 11 | Targeted consultation on the regime applicable to the use of benchmarks administered in a third country |
| 29 | Public consultation on the euro forward-looking term rate EFTERM |
| 29 | Consultation paper: draft regulatory technical standards on the identification of a group of connected clients under article 4 paragraph 1 number 39 of regulation (EU) No 575/2013 |

## September

| | |
|---|---|
| 14 | EAPB answer to the call for feedback on the platform for sustainable finance's report on minimum safeguards |

## October

| | |
|---|---|
| 04 | Joint industry letter to DG FISMA - Ending ex ante contributions to the SRF |
| 07 | Consultation on review of the guidelines on MIFID II product governance requirements |
| 17 | EuGBS - EAPB comments in light of trilogue negotiations |
| 24 | Consultation supervisory handbook on the validation of rating systems under the internal ratings based approach |

| **November** | |
|---|---|
| **22** | Joint Association Letter on MiFIR_MiFID 2 amendments in EP |

| **December** | |
|---|---|
| **16** | Joint industry letter on EC's Retail Investment Strategy: the importance of financial advice |
| **19** | EAPB comments on evaluation of the guarantee notice |
| **21** | EAPB response to public consultation on de minimis regulation |
| **30** | EAPB feedback on review of rules on exemptions for small amounts of aid to services of general economic interest |

You can find EAPB comment letters and position papers on our website.

You can find EAPB contributions to comment letters and position papers from the European banking industry on EBIC's website.

## EAPB member ICF finances the innovation and digitalisation of the industry

**Location:** Barcelona, Spain
**Beneficiaries:** Industrial SMES's

# EAPB board and secretariat

## **Our board**: Status 02/10/2023

**President**

Lidwin van Velden

NWB Bank

Chief Executive Officer

**Vice – President**

Gabriela Pantring

NRW.BANK

Deputy Chairwoman of the Managing Board

**Vice – President**

Mari Tyster

MuniFin

Executive Vice President

**Board Member**

Iris Bethge – Krauß

Association of German Public Banks (VÖB)

Executive Managing Director

**Board Member**

Hrvoje Čuvalo, MSc

Croatian Bank for Reconstruction and Development (HBOR)

Member of the Management Board

**Board Member**

Angeliki Krisilion

IBB

Member of the Board

**Board Member**

Philippe Mills

SFIL

Chief Executive Officer

**Board Member**

Paweł Nierada

BGK

First Vice President of the Management Board

**Board Member**

Michele Giuseppe Vietti

## Our secretariat

**EAPB Secretary General**

Marcel Roy

European Association of Public Banks (EAPB)

Secretary General

EAPB

# Actors of growth

# ANNUAL REPORT 2022

www.eapb.eu
European Association of Public Banks and Funding Agencies AISBL
Avenue de la Joyeuse Entrée 1-5
B-1040 Brussels
Belgium
@EAPBBR