

## **JOB CREATION AND PRESERVATION IN SMES AND VOCATIONAL TRAINING**

In 2003, no less than 18 operations were financed in favour of employment in SMEs in 12 countries (**Bulgaria, Croatia, Estonia, France, Hungary, Italy, Lithuania, Poland, Portugal, Romania, Spain and Sweden**). The total volume of disbursements this year amounted to euro 237.5 million, including euro 127.7 million in favour of the **transition countries** alone.

## **IMPROVING LIVING CONDITIONS IN DISADVANTAGED URBAN AREAS AND RURAL MODERNIZATION**

**Romania**, in cooperation with the World Bank and the Romanian Social Development Fund, this year the CEB also contributed to financing a loan programme for the creation of social infrastructures in favour of rural communities and disadvantaged social groups.

## **MANAGING THE ENVIRONMENT**

During the past years, the Bank has undertaken action in 10 countries (**Bulgaria, Germany, Hungary, Italy, Poland, Romania, Slovak Republic, Slovenia, Spain and Turkey**). Over the period 1999-2003, the amount of project approved reached a total of euro 1 765.7 million.

In 2003, approvals for new operations in this sector amounted to euro 260 million, spread among 3 countries (**Germany, Italy and Romania**) and accounting for 12% of all approvals; disbursements totaled euro 174.9 million, representing 11% of the total amount of loans disbursed.

Over the past 5 years (1999-2003), the Bank has approved new operations in 11 countries (**Belgium, Cyprus, Finland, France, Germany, Italy, Poland, Portugal, Romania, Spain and Sweden**) for an accumulative total of euro 693.6 million. This year, new operations were approved with banking institutions in **Germany and Italy** (in both cases for the final benefit of **transition countries**), in **Finland**, in **Poland** and in **Sweden**, for a total of euro 66.4 million.

In terms of disbursements for 2003, 9 operations located in 8 countries of operations (**Cyprus, Finland, Hungary, Italy, Poland, Romania, Spain and Sweden**), received an accumulative total of euro 36.8 million, including euro 10.3 million in favour of **transition countries**. Three of these loan programmes have now been fully financed.

Since 1999, the Bank has approved new operations for a total of euro 246.7 million in 8 countries (**Croatia, Finland, France, Italy, Portugal, Romania, Slovak Republic, and Spain**). In 2003, the Bank's activity in this sector involved the approval of 5 new operations for a total of euro 168 million, which represents 8% of the total amount of projects approved.

The Bank also approved and fully financed a project in **Romania** this year, for a total of euro 2.5 million. Thanks to this financing, restoration work was carried out on the Atheneum concert hall and its dome, in Bucharest. The Atheneum is the leading concert hall in Romania and is a symbol of the artistic and cultural life of the country.

## **DEVELOPING HUMAN CAPITAL**

## **Education**

New operations were approved this year in **Finland, Italy, Lithuania, Poland, Romania, Spain** and **Sweden**.

In terms of disbursements effected in favour of education, this year the Bank paid out a total of euro 315.6 million. These payments were made in 12 countries (**Cyprus, Estonia, Finland, Greece, Hungary, Iceland, Italy, Norway, Poland, Romania, Spain** and **Sweden**).

In **Estonia**, a new contribution was paid in order to improve the living and working conditions of students through the rehabilitation of university halls of residence, for example. This year, new Ioan payments were also made for different projects in the education sector (renovation and construction of primary and secondary schools and daycare centres in **Finland** and **Iceland** and rehabilitation of pre-university establishments in **Romania**).

## **Health**

This year, 20 operations have thus received Ioan payments in favour of 12 countries (**Cyprus, Croatia, Finland, Greece, Hungary, Italy, Malta, Norway, Romania, Slovak Republic, Spain** and **Sweden**).