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EIB and KfW to continue support for European economy New Carbon Fund to be set up

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Frankfurt (ots) - The Management Committees of the European Investment Bank (EIB) and the KfW Bankengruppe met today in Luxembourg as part of a regular series of exchanges.

The two Institutions discussed the development of the financial markets and the current economic crisis in Europe and globally. The EIB and the KfW both confirmed their intention to take decisive action to continue their increased and extensive support in response to the market developments and the stimulus programmes at European and German level.

In particular, both are increasing their financing of small and medium-sized companies as well as mid-caps, to the energy, environmental and climate change sectors as well as to infrastructure, notably in Central and Eastern Europe.

The EIB and the KfW reaffirmed their continued wish and intention to collaborate together as well as with other public and private sector banks and long-term financial institutions and to use their resources in an effective manner to counter the current crisis and to support the recovery of the European economy.

At their meeting today, building on the success of the first funds in operation, the EIB and the KfW also announced their intention to set up a further global carbon fund for CO2-saving projects. This new fund shall help meet the requirements of small and medium-sized companies and regulated institutions. It will provide an outlet for new forms of carbon credit from developing countries.

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