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Wednesday, September 9, 2009

News Making Money

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EBRD ups investments to €8 billion in 2009

By The FINANCIAL 09/09/2009 15:16 (01:21 minutes ago)

The FINANCIAL – In response to the continuing effects of the global financial crisis and increased demand for financing, the EBRD is raising the level of its investments to €8 billion this year.

The Bank's Board of Directors today agreed to increase the annual investment volume by a further €1 billion, bringing the target for 2009 to 52 percent more than the Bank had invested in 2008.

"Reflecting an increased demand for financing from the countries of operations, the Bank's annual business volume reached €5.8 billion by the end of August 2009, 95 percent above the volume reached at the same time last year," EBRD reported.

The additional funds will allow the Bank to continue to respond robustly to the increased sectors and ensuring that financing flows continue, in particular to small and medium sized enterprises.

EBRD President Thomas Mirow said: "The economic environment continues to be pose a challenge for many in our region, but the EBRD is well-equipped and ready to continue to provide support where it is most needed. Our investments so far this year underscore that commitment".
The EBRD plans for increased spending follow the 5 September appeal by the Group of 20 nations to international financial institutions to make full use of their capacity in response to the current crisis.

The envisaged increase of the EBRD's funding in 2009 will be financed from the Bank's reserves. Additionally, and consistent with the appeal from the G20, the shareholders of the Bank are reviewing the long-term capital requirements of the EBRD to ensure that it has adequate funding for the years to come.

Since the global crisis has started spreading to the Bank's region the EBRD has intensified its engagement with its existing clients. It is working closely together with governments and other international financial institutions countries where it invests to address key vulnerabilities revealed by the crisis.

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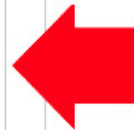
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