

Composition of the European Investment Bank

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Composition of the European Investment Bank

The shareholders of the European Investment Bank (EIB) are the Member States of the European Union, which have jointly subscribed its capital.

Pursuant to Article 4 of the Protocol on the Statute of the EIB, last amended by Protocol No 1 of the Treaty of Accession of Bulgaria and Romania, signed in Luxembourg on 25 April 2005, the Bank has, as of 1 January 2007, a capital of EUR 164 808 169 000 subscribed by the 27 Member States. The unit of account is defined as the euro, the single currency of those Member States participating in the third stage of Economic and Monetary Union. The Board of Governors, acting unanimously on a proposal from the Board of Directors, may amend the definition of the unit of account.

Each Member State's share of the capital is determined by the authors of the Bank's Statute on the basis of socio-economic (population, energy, national production) and political criteria.

Initially, the capital of the EIB amounted to 1 000 million units of account, one unit of account being equivalent to 0.88867088 gramme of fine gold. The shares of the Member States in the subscribed capital were as follows:

— Germany	300 million
— France	300 million
— Italy	240 million
— Belgium	86.5 million
— Netherlands	71.5 million
— Luxembourg	2 million

The Bank's Statute lays down the terms and conditions for an increase in the subscribed capital. The admission of a new member entails an increase in the subscribed capital corresponding to the capital brought in by the new member. Similarly, the Board of Governors may, acting unanimously, decide to increase the subscribed capital.

Accordingly, the EIB's capital was increased as a result of enlargements of the European Communities in 1973, 1981 and 1986 and of the European Union in 1995, 2004 and 2007. Each Member State shall pay an amount proportionate to its share of the subscribed capital in the currencies needed by the Bank in order to meet such obligations. Furthermore, the Board of Governors has decided on several occasions to increase the subscribed capital in order to finance developments in the Bank's activities.

As from 1 January 2003, the subscribed capital is paid in by Member States to the extent of 5 % on average of the amounts laid down (Article 5 of the EIB Statute, amended by Decision of the Board of Governors of 4 June 2002). The capital paid up by the Member States is one of the own resources available to the EIB to ensure its funding, alongside funds borrowed on the financial markets, which constitute the Bank's primary resource.

Capital subscribed and not paid up serves, together with the reserves and the reliability of the Bank's portfolio of assets, as a guarantee against loans contracted by the EIB on the capital markets. The Member States are liable only up to the amount of their share of the capital subscribed and not paid up. The share of a member in the subscribed capital may not be transferred, pledged or attached (Article 4 of the Statute).

The EIB Board of Directors may require payment of the balance of the subscribed capital, to such extent as may be required for the Bank to meet its obligations towards those who have made loans to it (Article 5 of the Statute).

On 3 April 2009, the Board of Governors of the EIB unanimously approved a capital increase of EUR 67 billion, bringing the total EIB subscribed capital to EUR 232.4 billion. The capital increase which had previously been envisaged for 2010 was brought forward to 2009 to enable the EIB to expand its lending volume as part of its anti-crisis measures in response to the economic downturn.

Following this capital increase, which took place immediately, the share per country of BEI capital since 3 April 2009 is as follows:

— Austria	5 170 732 500 euros
— Belgium	10 416 365 500 euros
— Bulgaria	410 217 500 euros
— Cyprus	258 583 500 euros
— Czech Republic	1 774 990 500 euros
— Denmark	5 274 105 000 euros
— Estonia	165 882 000 euros
— Finland	2 970 783 000 euros
— France	37 578 019 000 euros
— Germany	37 578 019 000 euros
— Greece	2 825 416 500 euros
— Hungary	1 679 222 000 euros
— Ireland	1 318 525 000 euros
— Italy	37 578 019 000 euros
— Latvia	214 805 000 euros
— Lithuania	351 981 000 euros
— Luxembourg	263 707 000 euros
— Malta	98 429 500 euros
— Netherlands	10 416 365 500 euros
— Poland	4 810 160 500 euros
— Portugal	1 820 820 000 euros
— Romania	1 217 626 000 euros
— Slovakia	604 206 500 euros
— Slovenia	560 951 500 euros
— Spain	22 546 811 500 euros
— Sweden	6 910 226 000 euros
— United Kingdom	37 578 019 000 euros
TOTAL	232 392 989 000 euros