A high-angle, close-up photograph of a white wind turbine tower and nacelle, with several blades extending outwards. The blades have red tips. The background is a clear blue sky and a dark blue sea. In the distance, a small white boat is visible on the water.

BULLETIN

NORDIC INVESTMENT BANK

DECEMBER 2008

Winds of change

Danish DONG Energy is building the world's largest offshore wind turbine park

**Financing
environmental action**

CLEERE and BASE lending facilities in operation

NIB in good and bad times



PHOTO: MARJO KOIVUMÄKI

authorities providing both liquidity and capital have served to prevent a collapse of the financial system, but the financial sector is clearly not performing its normal function of intermediating savings into investments.

This has shed new light on the role of the IFIs. On the one hand, their good standing in the financial markets has, at least so far, provided stable access to the funding markets, which has enabled them to fill some of the gaps that the private sector has been unable or unwilling to fill in the new situation. On the other hand, they have in many cases been able to take on a catalytic role which has made it possible for the private sector to participate in the funding of different activities. In many cases, the IFIs are in these difficult circumstances asked and expected to step outside their normal roles, as the financial system is grossly malfunctioning and thus posing a severe threat to the global economy.

While the last few months and years show how rapidly the situation can change and with that the expectations vis-à-vis the IFIs, these institutions will have to plan their activities with a view to providing added value under normal circumstances. But, of course, they have to be flexible in their approach and be prepared to adjust their activities in a way which best serves the needs of the economy and the fulfilling of the economic policy targets set by the authorities.

November 2008
Johnny Åkerholm, President and CEO

The role of and the need for International Financial Institutions (IFI) have been questioned in many quarters in recent years. While the individual IFIs are dissimilar and have been founded for different purposes, they are all expected to perform functions that the private financial sector is not able or willing to do. These functions have varied from raising long-term funds at reasonable rates for the financing of projects to reducing risks.

In the last few years, however, the private sector has been both able and willing to take on these tasks. Ample liquidity, stable and rapid growth in the world economy and the development of new instruments aimed at improving the management of risks reduced the funding costs for private institutions and increased their risk appetite. The private sector seemed to fill many of the gaps that the IFIs had been designed for.

This led to soul-searching and reviews of mandates and resources in many IFIs, including NIB. Some IFIs like the International Monetary Fund had to review their income base and

adjust their resources to a lower level of activity. NIB concluded that its relative advantages—access to long-term funding and cross-border financing—should be employed to enhance competitiveness and the environment through activities where these relative advantages could best be used. Hence, the environment, energy, infrastructure and innovations were identified as focus areas. These are activities in which NIB can provide added value, in particular during "normal circumstances".

However, "normal times" do not seem to exist in the financial markets. Risk-taking disappeared with the collapse of the so-called sub-prime market in the US in July 2007. This led to an abnormal situation in the financial markets, with marked increases in funding costs (widening of risk spreads), concomitant losses in financial institutions and severe funding problems. As a result, not only the funding between financial institutions dried up but also lending to the corporate and household sectors has been severely squeezed. Massive interventions by the

BULLETIN DECEMBER 2008

- 4 Where the wind blows**
The world's largest offshore wind turbine park in the making
- 7 Moventas: favourable winds**
Finnish wind turbine manufacturer expanding production
- 8 Latvenergo's investments address climate change**
- 10 Baltic Sea needs political commitment**
Interview with Ambassador Ole Norrback
- 11 NIB's environmental lending facilities in operation**
- 12 Environmental investments in Ukraine**
- 14 Amber One**
Building Europe's new north-south corridor
- 16 Getinge grows for cost efficiency**
- 18 Gauging competitiveness calls for expertise**
Interview with Martin Carlens, NIB's Head of Mandate
- 20 Competitiveness in focus**
Projects in Denmark, Estonia and Norway
- 22 NIB in brief**

BULLETIN

NIB Bulletin is published in English.

EDITORS

Editor-in-chief Jukka Ahonen,
Dimitrijs Alehins, Joan Löfgren,
Pamela Schönberg

Layout

McCann Worldgroup Helsinki

Printed by

Erweko Painotuote Oy, Helsinki

PUBLISHER

NORDIC INVESTMENT BANK
Fabianinkatu 34
P.O. Box 249
FI-00171 Helsinki, Finland
Telephone +358 10 618 001
Fax +358 10 618 0725
Internet www.nib.int
E-mail info@nib.int

COVER PHOTO

DONG Energy A/S

NEW SUBSCRIPTIONS

Telephone +358 10 618 001
or www.nib.int

CHANGE OF ADDRESS

Fax +358 10 618 0723

Where the wind blows

Horns Rev II, the world's largest offshore wind turbine park, will be built in the North Sea.

PHOTO: DENNIS HAMRO-DROTZ

The wind is blowing hard 40 kilometres off the west coast of Denmark. Horns Rev II, the world's largest offshore wind turbine park, will be built here in the shallow waters of the North Sea. All in all, 91 wind turbines will be installed on the sandy bottom to meet the energy needs of 200,000 households.

The Horns Rev II wind turbine park is being constructed by DONG Energy, the leading integrated gas, electricity and heat utility company in Denmark. NIB is financing EUR 160 million of the total project cost of EUR 448 million.

"We are very proud to extend this loan for wind power. This fits the Bank's mandate like a hand in a glove. Energy and the environment are both focus areas for our endeavours," says Nils E.

Emilsson, First Vice-President and Head of Lending.

UNIQUE LAYOUT INCREASES EFFICIENCY

A helicopter with NIB staff onboard takes off from the port of Esbjerg. At the time of the site visit about two thirds of the foundations for the new wind turbine park have been installed.

Horns Rev II underlines the trend towards offshore wind power utilisation in Denmark. It is expected that by 2015 four out of five new wind farm installations will be offshore. Out at sea, the wind is more reliable and stronger than on land and the environmental impact of such installations can be reduced.

Soon we reach the foundations of Horns Rev II. Most of the monopiles and transition pieces have been installed. When weather conditions are right, it takes only a few hours to hammer one foundation into the seabed. The foundations form a unique layout of 13 yellow rows that bend slightly to ensure optimal efficiency. Twelve vessels and 500 people have been employed to finalise the installation.

Another novelty at Horns Rev II is the accommodation platform. Offshore wind turbines need more maintenance than their counterparts on land. It is planned that in the summer period the park will be staffed to ensure efficient monitoring and operation.

Before the park can be commissioned, each row will be interconnected and linked with the transformer station. Wind turbines with a total length of 114 metres above sea level will be installed.

Once in operation, the turbines will produce 2.3 MW of electricity each. The energy will be brought ashore via a cable buried into the seabed. The production estimate is 800 GWh per year, which equals the consumption of 200,000 households.

GREEN LIGHT FOR WIND POWER

There is no doubt that Horns Rev II symbolises the efforts of the Danish government to increase the share of renewables in energy production. The park will open when the United Nations Climate Change Convention is held in Copenhagen in November 2009.

A comprehensive environmental monitoring programme has already been carried out on the predecessors of Horns Rev II. At the macro level, wind power is largely supported. Environmental concerns relate to the impact on the immediate surroundings of the wind parks.

"People are generally in favour of wind power. They just do not want to have it in their backyard. Horns Rev II is so far from the coast that you can hardly see it. You can hear the noise only on the open sea when you are close to turbines and the waves are small. It takes two hours by boat to reach Horns Rev II," says Lars Bie Jensen, Environmental Manager at DONG Energy.

The environmental impact is biggest during the construction of the wind park. For example, when the foundations are installed, the noise can be harmful to marine mammals. But at existing offshore wind parks there is evidence that mammals have returned after the construction phase. ►



PHOTO: DONG ENERGY

► NIB HAS EXPERIENCE WITH WIND POWER

In recent years, NIB has been very active in financing wind energy projects in Denmark. Horns Rev I, which has already been completed, received a EUR 40 million loan from NIB. Another good example is Nysted Havvindmøllepark off the southern coast, for which NIB contributed EUR 50 million.

Stable long-term funding is the key when financing large energy projects. "The Nordic Investment Bank offers good conditions and financial stability, which we need for these kinds of large-scale investments," says Carsten Krosgaard Thomsen, Chief Financial Officer at DONG Energy.

NIB is also eyeing other projects in the field of wind power. The Danish government has just approved an even larger offshore wind park between the eastern coast of the Jutland peninsula and the isle of Anholt.

"NIB is interested in making a contribution to the plans by the Danish government to increase the share of renewable energy production in Denmark," concludes Per Klaumann, Senior Director at NIB. ■

Ann Værum and Per Klaumann, both from NIB, before the take-off.



Moventas is one of the world's leading suppliers of mechanical power transmission equipment for the energy and process industries. Part of the company's success is built on its commitment to maintenance and after-sales service of its specialised gear mechanisms. The wind turbine gearbox that Moventas produces transforms the slow turning of the turbine's blades into the faster rotor speed needed to generate electricity.

VIALE ENERGY SOURCE

"Wind power has come of age. Once oil prices hit USD 50 per barrel, then wind as an energy source becomes viable. We are well beyond that price now and demand for our products is very strong," says Veli Kronqvist, Moventas's Chief Financial Officer.

Globally, wind power generation increased more than fivefold between 2000 and 2007. Industry experts predict that if this pace of growth continues, by 2050 the answer to one third of the world's electricity needs may be found blowing in the wind.

"The world has only seen the beginning of wind energy production. Last year one percent of the world's electricity came from wind. It is estimated that in 2020 the amount will be 6-7%. This requires very substantial investments in wind energy production capacities," Moventas's President Ilkka Hakala comments.

ENVIRONMENTAL BENEFITS

Wind energy is plentiful, renewable, widely distributed, clean, and reduces greenhouse gas emissions when it displaces fossil fuel-derived electricity. Operation does not produce carbon dioxide, sulphur dioxide, or any other type of air pollution.

Of all the renewable energy technologies, wind power is currently the most cost-competitive when compared to traditional, fossil fuel-based energy production technologies.

Moventas technology has been contributing to the rapid growth of the industry in Europe and wind power now accounts for approximately 19% of electricity production in Denmark, 9% in Spain and Portugal, and 6% in Germany.

Moventas: favourable winds

As a result of rising fossil fuel prices and growing global environmental concerns, the Finnish manufacturer Moventas is rapidly expanding the production of its wind turbine gears. NIB has been able to facilitate this growth.

NIB LOAN TO FACILITATE GROWTH

NIB has been able to facilitate growth at Moventas with a loan of EUR 40 million, as part of a senior syndicated loan agreement. The loan is being used for investment in a new wind turbine gear manufacturing facility in Jyväskylä, due to be completed in late 2008.

"This loan fits within our strategy really well," says Kim Krokfors, Senior Manager at NIB. "It's a good example of a project that strengthens our client's competitiveness and enhances the environment. The project raises the company's output and improves its market position by furthering its business process." ►

PHOTO: MOVENTAS

► CONTINUES FROM PREVIOUS PAGE

The new capacity doubles Moventas's wind turbine and industrial gear production. Moventas employs almost 1,300 people at twelve locations in Finland, Sweden, Germany, Canada, China, the USA and Singapore.

"By increasing the supply of gearboxes—one of the bottlenecks in today's wind turbine industry—Moventas's investment raises the potential production capacity of renewable energy from wind power," says Mr Krokfors.

CHALLENGES AHEAD

Moventas is now positioned to capitalise on the global expansion of wind power, with the reliability of its gear systems a key selling point in an increasingly competitive market.

"Remember, our gears weigh at least 20 tonnes and sit at the top of a 100 metre-high tower, so reliability is crucial. Our products are designed to run virtually maintenance-free for years and years," Mr Kronqvist notes.

Although most of Moventas's business is currently in Europe and the USA, the company is set to expand into huge new markets in China and India.

"Maintaining our leading market position means that we need to grow, especially globally," says Mr Hakala. Moventas is aware that making the best of the favourable business climate for wind power generation technology means ensuring that current investments are effectively implemented throughout the organisation. Hitting or exceeding ambitious growth targets in the future means having the right staff to produce the highly specialised products the company is famous for, according to Mr Hakala.

"Due to our ambitious investment programmes, we will need more personnel in the years to come. So far, we have ensured growth by successful recruiting. For example in 2007, we recruited more than 170 new members to our team. In 2008, the number is estimated to be more than 300," he concludes. ■

Latvenergo's investments address climate change

Ensuring a national basis for electric power generation is essential from both an economic and a security point of view, says Karlis Mikelsons, chief of Latvia's national energy company Latvenergo A/S.

Combined heat and power plant TEC-1 in Riga.



PHOTOS: LATVENERGO

Latvia is the only Baltic country with a negative electricity balance. Its own power generation capacities cover slightly more than 60% of its domestic needs. This is why Latvenergo, a state-owned joint stock company, sees its primary objective as increasing this capacity and minimising electricity losses in its transmission and distribution networks.

BOOSTING OUTPUT

Since the mid-1990s, Latvenergo has been implementing a series of investment programmes aimed at modernising the cascade of three hydropower plants on the Daugava river.

With 65% of all electricity produced on water currents, Latvia is one of the EU leaders in using renewable resources in this industry. Currently, the company's priority is to invest in boosting output from its two combined heat and power plants in Riga.

"Thanks to these investments, Latvia will be able to meet up to 80% of its electricity needs by 2011. But I am sure we will not stop at this limit," says Mr Mikelsons.

"Larger generation capacities will give us more leverage to stabilise the energy market in Latvia, which to a large extent depends on external power supply."

LOSSES DOWN, RELIABILITY UP

"Power resources are too expensive to waste in network losses. All our efforts are aimed at increasing efficiency," Mr Mikelsons continues. The target is to cut the losses to below 4% (current rate: over 6%).

The investment programme being developed includes replacing 760 kilometres of overhead distribution lines with underground cables. This part of the modernisation effort is in line with the aims of NIB's Climate Change, Energy Efficiency and Renewable Energy loan facility, CLEERE. The facility was launched earlier this year to bring economic, ecological and social benefits to our member countries and to the entire Baltic Sea region.

"We cannot afford to ignore climate change. This is an infrastructural improvement that will largely affect the reliability of the power supply to our customers in parts of the country that are most vulnerable to climate changes," says Latvenergo's CEO.

New technologies being implemented at the combined heat and power plants will help cut greenhouse gas emissions, while the modernisation of the transmission grid will reduce the risk of harmful substance leakage from transformer stations.



Karlis Mikelsons signs a new deal with NIB.

Keguma hydropower plant on the Daugava river, constructed in 1939.



NEW LOAN AGREEMENT WITH NIB

To finance this investment programme, Latvenergo has received a 15-year-maturity loan from NIB totalling EUR 50 million. This is NIB's fifth loan to the Latvian power utility, which is by far the Bank's largest customer in the Baltic countries.

Karlis Mikelsons explains that involving an international financial institution such as NIB in financing an investment programme is not only a matter of prestige for his company.

"We cooperate with large international banks. It obviously strengthens our position in the region and gives us more confidence in meeting our targets," he concludes. ■

Ambassador Norrback: Baltic Sea needs political commitment

The Baltic Sea Action Plan (BSAP) has been set up to restore the good ecological status of the Baltic Sea environment by 2021. In March 2008, Finland's former ambassador for Baltic Sea region issues, Ole Norrback, was elected Chairman of the steering group for the implementation of BSAP.



PHOTO: LEHTIKUVA/HEIKKI SAUKKOMAA

“The need for action has been defined by the current state of the Baltic Sea. Our response to this is innovative: it is based on a clear set of ecological objectives. They reflect a jointly agreed vision of a healthy Baltic Sea,” said Ambassador Norrback in a recent interview for the NIB Bulletin.

NEW APPROACH

Previous efforts of the Baltic Marine Environment Commission (HELCOM) have brought about noticeable improvements in many areas. HELCOM has already achieved a 40% reduction in nitrogen and phosphorus discharges (from sources in the catchment area) and a 40% decrease as regards emissions of nitrogen to the air, as well as halved the total discharges of about 50 hazardous substances. Now people can bathe on beaches that were once polluted. Some endangered wildlife populations are gradually recovering.

“Still, certain problems such as inputs of nutrients that are responsible for eutrophication can only be dealt with in a large-scale multilateral programme. Inputs of nutrients have been reduced at major point sources, such as sewage and waste-

water treatment plants. But further reduction will be a tougher task. For example, it requires abating run-off from over-fertilised agricultural lands,” Ambassador Norrback explained.

“The plan is an attempt to implement an ecosystem approach as outlined in many international documents adopted since the 1992 Rio Declaration. This is an excellent new tool also for HELCOM,” he added.

PRIORITIES AND STAKEHOLDERS

The plan identifies scientifically based priorities: combating eutrophication, curbing inputs of hazardous substances, ensuring maritime safety and response capacity to accidents at sea, and halting habitat destruction and the ongoing decline in biodiversity.

“Eutrophication is perhaps the most difficult part of all. It will take decades for the sea to recover from this disease,” Ambassador Norrback explained. He also emphasised political will as an essential prerequisite for introducing common rules for safer maritime practices.

Fortunately, BSAP has many committed stakeholders, including governments,

industry, and NGOs, working hard towards the common goals.

“The governments are the primary actors. Also international organisations, such as the Nordic Council of Ministers and the EU, are in a key position to advance the Action Plan,” Ambassador Norrback commented.

He acknowledged the role of financial institutions such as NIB and NEFCO in implementing many environmental projects in the Baltic Sea region: “NIB has done an excellent job of supporting the process financially and pushing the projects forward.”

MODEL FOR THE EU

According to Ambassador Norrback, BSAP can serve as a model framework for addressing complex problems of a similar type and scope.

“In developing a strategy for the Baltic Sea region, the EU is set to use the action plan as a pattern for what they are planning to do in the environmental sector. As we see, others regard us as fore-runners, and now it's up to us whether we are able to keep up the pace while implementing the plan,” he concluded. ■

Financing environmental action

BASE and CLEERE lending facilities help protect water, land and air

In February 2008, NIB launched two new environmental lending facilities. The Baltic Sea Environment Financing Facility, BASE, has a framework of EUR 500 million. The framework of the Climate Change Mitigation and Adaptation Energy Facility, CLEERE, has been set at EUR 1 billion.

Funds for the new facilities are being earmarked within NIB's ongoing lending activities. During the year, the Bank allocated EUR 446 million within CLEERE and EUR 38 million within BASE (see the table).

BASE, alongside national budgets and EU funds, is a financing source for the implementation of the Baltic Sea Action Plan adopted last year by the Baltic Marine Environmental Protection Commission—HELCOM with the purpose of restoring the ecological status of the Baltic marine environment by 2021.

CLEERE supports actions for combating and adapting to climate change around the world. This facility finances projects within renewable energy and the more effective use of energy, as well as projects using cleaner production

technologies that reduce greenhouse gas emissions in industries. The new facility will also target projects dealing with the adaptation of power networks and infrastructure to climate change, such as extreme weather conditions.

On 28 October, NIB and the Nordic Environment Finance Corporation—NEFCO arranged a seminar on imple-

menting the HELCOM Baltic Sea Action Plan. During the seminar, Johan Ljungberg, Head of the Environmental Unit at NIB, stated that “implementing the Action Plan calls for a variety of actions and extensive economic resources. It is important to find good quality projects and ensure that the projects are run effectively.”

BASE and CLEERE in action

Project name	Country	Share of the loan to be allocated under the facility	Environmental area	Allocation under CLEERE, EUR m	Allocation under BASE, EUR m
State Export Import Bank Ukraine	Ukraine	100%	air	32	
Moventas Oy	Finland	25%	air	10	
Svenska Cellulosa Aktiebolaget SCA	Sweden	25%	air	21	
SKF AB	Sweden	50%	air	40	
Sampo Bank	Finland	100%	water, land, air	5	15
Aktia Savings Bank	Finland	100%	water, land, air	8	23
Vattenfall Treasury AB	Sweden	75%	air	56	
DiBa Bank	Denmark	25%	air	2	
Volvo Treasury AB	Sweden	25%	air	13	
Agder Energi AS	Norway	25%	air	15	
ISD Alchevsk steelworks	Ukraine	100%	air	29	
SN Aboitiz Power Benguet Inc.	Philippines	25%	air	43	
DONG Energy A/S	Denmark	100%	air	160	
Latvenergo A/S	Latvia	25%	air	13	
TOTAL				446	38



PHOTOS: ISD

Lower carbon emissions in Ukraine

NIB is financing an investment into upgrading the energy supply at a Ukrainian steelworks as part of an ongoing effort to modernise the country's steel industry. The Industrial Union of Donbass (ISD), the owner of the steelworks and the borrower, is Eastern Europe's major steel producer.

NIB is financing the installation of a combined cycle gas turbine for a power cogeneration facility with a total capacity of 450 MW at the Alchevsk iron- and steelworks in eastern Ukraine. Once the facility is set in operation, the steelworks will be self-sufficient in electricity supply.

The Alchevsk steelworks, founded in 1896, is one of the oldest plants in eastern Ukraine. The plant features the full technological cycle of production and exports to more than 60 countries.

Rolled steel plates and pig iron enjoy growing demand on the international market.

MORE STEEL, LESS CARBON

To tap the demand, the plant is set to increase its steel output capacity more than twofold to about 8 million tonnes, as well as to expand the range of steel grades. The construction of the new power cogeneration facility is a primary prerequisite for the planned expansion totalling USD 3.6 billion.

The upgrade will, however, not entail as large an increase in carbon emissions as might be expected. This will be possible thanks to the financed power cogeneration facility using waste gases from the steel production and coke oven gases. The facility will allow cutting the levels of the greenhouse gas emissions by 3.5

million tonnes a year. This amount is comparable to the annual emissions of a large European industrial city.

"Our support will help increase the company's competitive advantage, expand its range of steel grades, and improve its environmental performance," says Tore Emanuelsson, Senior Manager of Lending at NIB.

FIRST OF ITS KIND

The new power cogeneration facility will use state-of-the-art pollution control technology and meet all the relevant EU and Ukrainian laws and regulations. The facility will be the first of its kind in the whole of the former Soviet Union. The town of Alchevsk, where the steelworks is located, with a population of about 190,000, will largely benefit from the modernisation programme.

"This project will introduce best international standards of environmental management at the Alchevsk steelworks, which will have a positive impact on the environment in a large industrial region of eastern Ukraine," Mr Emanuelsson explains.

"We hope that this successful modernisation project at Alchevsk will become a pattern other industrial producers in Eastern Europe will follow," he adds.

BOOSTING THE SECTOR'S COMPETITIVENESS

The Industrial Union of Donbass, the owner of the steelworks, is Eastern Europe's major steel producer, with production subsidiaries in three countries. The corporation's main assets include the Alchevsk iron and steel plant, the Alchevsk coke plant and the Dneprovsk iron and steel plant in Ukraine, the ISD Dunafer steel plant in Hungary and the ISD Huta Czestochowa in Poland.

Cooperation with international financial institutions, such as the International Financial Corporation, the European Bank for Reconstruction and Development and now also NIB, is helping ISD implement its capital investment programme with the purpose of boosting the company's performance and the competitiveness of the whole metal industry, a key sector of Ukraine's economy.

"The financing from IFIs will allow the ISD steel works to continue replacing older steel facilities with the latest production technologies. The modernisation will improve quality and extend the product mix as well as put us on the map in terms of energy efficiency," says Valentine Smirnyagin, ISD's corporate finance project manager.

The company's modernisation programme will also lower the costs of production. The investments will indirectly create about 5,000 new jobs in related sectors, including construction, extractive industries, engineering, transportation, and services. ■

Environmental loan facility to Ukraine

NIB has provided a USD 50 million loan programme to Ukrainian Eximbank for energy efficiency projects.

NIB and the State Export-Import Bank of Ukraine (Ukreximbank) have signed an agreement for an 8-year-maturity loan facility totalling USD 50 million for environmental projects.

The loan facility will be used for financing, in particular, environmental projects in the field of energy efficiency, thus promoting the reduction of harmful emissions affecting NIB's member countries.

"Ukraine uses 3.3 times more energy to produce one unit of its GDP than the average in the enlarged EU. We believe that Ukraine's manufacturing and construction sectors

will largely benefit from the energy savings," says Johnny Åkerholm, President and CEO of NIB.

"The loan agreement with the Nordic Investment Bank will help optimise the energy consumption at Ukrainian enterprises, have a positive impact on their production capacity and, what is most important, protect the environment," says Viktor Kapustin, Chairman of the Board of Ukreximbank.

NIB and Ukreximbank signed a memorandum of understanding in autumn 2006. Ukreximbank, a state-owned joint stock company established in January 1992, is one of the largest credit institutions in Ukraine. ■



Amber One



PHOTO: KASPER KOWALSKI

Much faster cargo hauling to a Baltic Sea region harbour and a new quality benchmark for infrastructure projects in Central and Eastern Europe. A newly launched stretch of the A1—Amber One—motorway from Gdansk 90 kilometres southward is just the beginning of what will become Europe's new north-south corridor.

The A1 motorway project is clearly very important in many respects, but safety is its primary value.

“Modern roads save lives. Since we opened the first 25 kilometres a year ago, not a single casualty has happened on this road. You can't overestimate the value of this project,” says Torbjörn Nohrstedt, CEO of the Gdansk Transport Company (GTC), a special enterprise established by Polish and foreign partners for the A1 construction project.

Amber One is being implemented as a public private partnership (PPP). The Polish government has granted GTC a concession lasting until 2039. The company is a joint venture of Swedish Skanska Infrastructure Development AB, British John Laing Infrastructure Ltd., Polish NDI Autostrada Sp. z o.o., and South African Intertoll Infrastructure Developments BV.

On 17 October, three of Poland's

cabinet members, hundreds of officials from local municipalities, top business leaders and the project consortium gathered near the village of Nowe Marzy for the inauguration of the first phase of Amber One.

According to Polish Minister of Infrastructure, Cezary Grabarczyk, the A1 axis will form the backbone of the country's transport system, along with the future motorways A2 and A4 running east-west.

AT HOME WITH PPP

Poland is one of Skanska's home markets. The Swedish company has been involved in this project since 1997.

“Why did we get involved? That's easy. Sweden gets an alternative, faster route toward central and southern Europe compared to the existing roads through Germany,” explains Mr Nohrstedt. “This 90-kilometre stretch

will save 1.5 hours of hauling, which is huge in the road building context.”

Gunnar Lundberg, Senior Investment Manager, Skanska Infrastructure Development, comments:

“Our task is to invest. We provide resources in the project's PPP structure. Being active in PPP road construction projects for the Helsinki-Lahti and the E-18 motorway in Finland and the E-39 in Norway, which also received NIB loans, we draw on our Nordic experience in Central Europe.”

Soil erosion has made the A1 knottier than Skanska's own experience from other PPP road projects.

Building such a complicated road required tying up much of Poland's existing infrastructure for support and supplies—“including ships, ports and railcars to transport rock bits from southern Poland and Scotland, for instance,” Mr Lundberg explains.

THE TEAM

PPP is a safe niche, which is important in a period of market uncertainty. NDI, the Polish partner in the building consortium, decided to build its business strategy on partnerships.

“In today's Poland, road building is easier to handle, since the political decision-making and financial structure became much more transparent than in the 90s,” says Jerzy Gajewski, the owner of NDI.

NDI is contributing, as Mr Gajewski puts it, a necessary ingredient to the cooking: the Polish market expertise for the project development.

The UK-based John Laing plc is a developer, investor and operational manager of a number of PPP road, bridge and street lighting projects. Partnering in road-building projects in the Nordic and Central European markets fits well into the company's strategy.

“We seek to establish ourselves in markets with a strong pipeline of business project opportunities and the A1 is a good long-term project in such a market,” says the company's Senior Investment Manager, Seamus Crilly.

South African Intertoll Ltd. is implementing the toll, emergency and weather systems on A1.

“This motorway is a good quality benchmark for Central Europe. Thanks to the traffic logging equipment, the road operator can know exactly the situation on each section, such as the speed and weight of vehicles,” says Uwe Sauerburg, GTC's Operation and Maintenance Director, a representative of Intertoll in the consortium.

GTC has signed an agreement with the government for building a new stretch of Amber One—60 kilometres from Nowe Marzy down to the city of Torun in central Poland.

At the opening of the new road.
PHOTO: GTC

IFIs GIVE SECURITY

“PPP is, indeed, about relationships. For us it is important to team up with NIB as a good and reliable partner, which we know from many projects in Northern Europe and Russia,” says Mr Lundberg of Skanska Infrastructure Development.

Jerzy Gajewski agrees: “The success of road building projects like this one is unthinkable without international financial institutions. These banks represent quality financing, also considering their mandates and the transparency with which they operate. Their involvement opens a lot of doors. It gives security to all of the partners.”

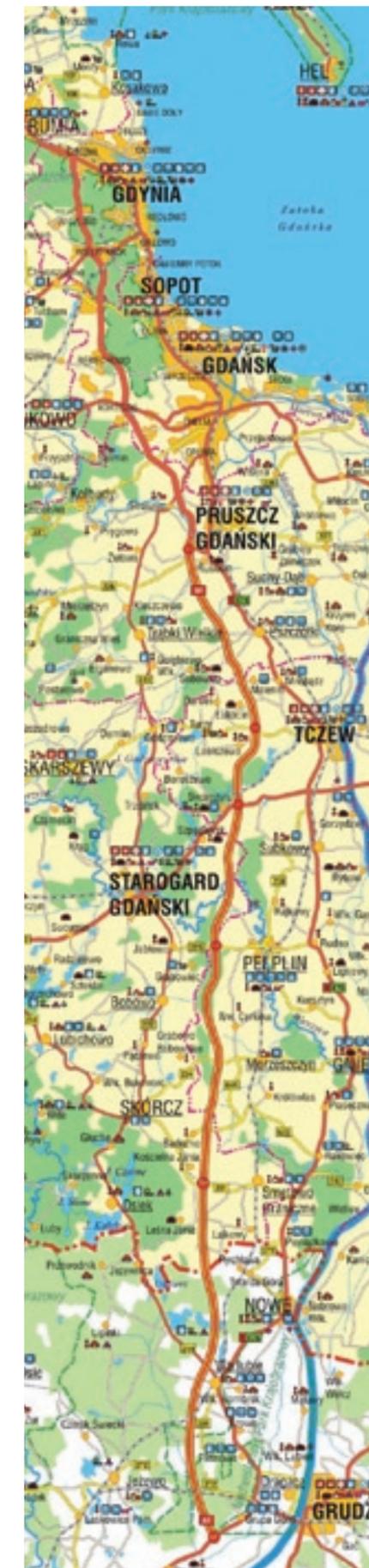
GTC and NIB signed a EUR 140 million loan agreement in 2005 with a maturity of 30 years. Other financiers are the European Investment Bank and the Swedish Export Credit Corporation SEK.

CLOSER TOGETHER

What will soon be the A1 dual-carriage highway has been a major transport corridor in this country since the Middle Ages, defined by the Vistula river, the country's main inland water course. This route has connected Polish people to “other communities in Europe sharing values and supporting each other,” as Jerzy Gajewski puts it.

The road is really first class. If you care for an hour of smooth driving, head for Gdansk. Soon the road will continue even further south, all the way down to the Czech border. According to the current plans, the final stretch is to be opened in 2012. Whatever the adjustments the global financial turmoil may impose on these plans, both GTC and the Polish government may be proud of Amber One today.

“The Polish love the sea. Amber One is a pretty name, isn't it?” says Minister Grabarczyk, smiling. “Its origins go back to the treasure of the Baltic coast. The sea no longer divides, it ties us and Northern Europe even closer together.” ■



MAP: WYDAWNICTWO REGION

Getinge grows for cost efficiency

An aging population and a growing acceptance of institutional care are part of the factors fostering continual growth in sales of medical products. At the same time, demands for cost efficiency are stricter than ever within the health care sector. The Swedish supplier of medical equipment, Getinge Group, is expanding rapidly to meet the market's demands.

Getinge Group acquired the British-owned medical technology company Huntleigh in 2007. Huntleigh is now a part of Getinge's Extended Care business area, with a product range that comprises devices for the hygiene and transfer of the elderly and disabled, as well as products to prevent and treat pressure sores. The acquisition was partly financed with a loan from NIB.

Historically, Huntleigh's customer base has been mainly in hospital care, while Getinge's Extended Care customers are within the care for the elderly. Long-term sales synergies between these two will be achieved now that Huntleigh's products can be marketed to Extended Care customers, and vice versa.

Through the acquisition, Getinge Group also broadened its selection of hospital beds and products for wound care—an area that previously has been considered a weaker segment in their line of products. Among Huntleigh's primary products are special mattresses for the prevention of pressure wounds and beds for use in intensive care.

GLOBAL GROWTH IN SALES

More than half of Getinge's sales are in the European market, but in recent years the group has increased its presence in major emerging markets, such as Brazil, India, China and Russia.

Getinge's President and CEO Johan Malmquist points out that there are several factors indicating that the global demand for advanced health care and high-quality care for the elderly will continue to grow in the foreseeable future:

“Since the larger part of an individual's health care costs normally are concentrated in the last years of life, the demographic changes in society, with an aging population, mean that demand for care increases. Another factor is that advances in various areas of health care and medicine make it possible to treat an increasing number of diseases, which contributes to the increased demand for care. The rise in global prosperity also means that more and more countries can afford a modern health care system. On the other hand, we will see a growing amount of pros-

perity-related problems, such as excessive overweight and cardiovascular diseases.”

INCREASING DEMANDS ON COST EFFICIENCY

At the same time, the increased demand means that the health care sector must find ways to improve its cost efficiency, as political decision-makers try to bridge the gap that arises between supply and demand. Getinge is broadening its line of products to meet its customers' needs through considerable investments in innovations and product renewal, as well as in growth through company acquisitions.

“The overall goal of Getinge's acquisition strategy is to establish the group as a 'preferred partner' for the medical care sector. The ever-increasing demands on cost-efficiency mean that medical care players are looking to suppliers that can contribute to resolving problems and creating more efficient care processes through their offerings. The more areas in which Getinge can offer solutions and specialist knowledge, the



PHOTO: GETINGE

Through the acquisition of Huntleigh, Getinge has broadened its selection of hospital beds and products for wound care. Among the primary products of the new brand, Arjo Huntleigh, are special mattresses for the prevention of pressure wounds.

more attractive the group becomes as a supplier,” says Mr Malmquist.

The price for Huntleigh was approximately SEK 5.6 billion (EUR 592 million) and NIB's part of the financing was SEK 500 million (EUR 54 million). Lars Synnes, Senior Manager at NIB comments that the Bank is pleased to cooperate with Getinge:

“Getinge is an interesting company in a rapidly growing field that is relatively new to us. The loan is well in line with our mandate to promote the competitiveness of companies with a strong emphasis on research and development.” ■

GETINGE GROUP

Getinge Group is a leading global provider of equipment and systems in health care and the life sciences. Equipment, services and technologies are supplied in three business areas:

- Extended Care, with the brand ArjoHuntleigh providing products for patient hygiene, patient handling, disinfection, the prevention of thrombosis and pressure wounds, hospital beds and diagnostics.
- Infection Control, with the brand Getinge providing products for infection control and prevention in health care and the life sciences.
- Medical Systems, with the brand Maquet providing surgical workplaces for cardiopulmonary and critical care.

Getinge Group has its headquarters in Getinge, near Halmstad in Sweden. By the end of 2007 (after the Huntleigh acquisition), the group had 10,358 employees worldwide.

NIB issues first A/B loan



An A/B loan structured under the NIB umbrella has secured the borrower, Brazil's leading telecom operator Oi, USD 250 million for setting up cutting-edge mobile networks.

According to its vision, South America's largest telecommunications network operator, Brazilian Oi (Telemar Norte Leste S.A.) is aiming to be "the best service provider company, connecting people and creating value for our clients, employees, the society and shareholders." NIB's A/B loan totalling USD 250 million serves as solid and long-lasting support for the company in this endeavour.

OI ON THE CUTTING EDGE

The loan is financing the expansion of the company's 2G and 3G mobile networks in the densely populated São Paulo region. Oi has concluded contracts with Nokia Siemens Networks for the supply of telecom infrastructure equipment.

The Oi Group is Brazil's largest provider of fixed-line telecommunication services with more than 14 million subscribers (June 2008). The company also has 20 million mobile telecom subscribers and 1.8 million data services customers.

"In order to retain our market leadership, Oi supplies cutting-edge telecommunications by constantly investing in the development of new technologies and services. Borrowing from NIB gives us an opportunity to raise long-tenor credit

financing from a top-rated international financial institution," says José Luis Salazar, CFO and Investor Relations Officer of Oi.

NIB-UMBRELLA BENEFITS

A longer tenor, an AAA rating and more money, substantially more than a regular loan would make up—so much can an A/B loan under the NIB umbrella offer the customer. The A loan to Oi amounts to USD 100 million with a 10-year tenor.

The B loan totals USD 150 million and has been provided with a 7-year maturity. The B loan has been fully underwritten by BNP Paribas and Banco Bilbao Vizcaya Argentaria.

"Providing the first A/B loan is an important step for NIB. We hope that this new product will further strengthen NIB's positions in financing large-scale investment deals on the world's growth markets, such as Brazil," says Johnny Åkerholm, President and CEO of NIB.

While the customer receives a bigger financing package, the B lenders also benefit from this structure by sharing the advantages of NIB's status as an international financial institution.

"The commercial banks participating in the B loan are willing to extend their normal maturities because they share in the benefits of NIB's international financial institution status. From NIB's perspective, the A/B loan enables us to provide higher-value financing to fulfil the Bank's mandate more effectively," explains Joe Wright, Head of Project and Structured Finance at NIB. ■



PHOTO: PAMELA SCHÖNBERG

Interview with Martin Carlens, Chief Economist and Head of Mandate Unit at NIB.

One of NIB's two key eligibility criteria for lending is that an eligible project strengthens competitiveness. What does that mean for a potential customer and for the Bank's member countries?

"We aim at strengthening the competitiveness of our member country economies. However, since we have limited capacity to directly affect the economy at the national level, as the governments do through economic policies, we take as our starting point the competitiveness of the company involved. By strengthening the competitiveness of the Nordic and Baltic enterprises in key economic sectors, such as energy, transport, or infrastructure development, we ultimately also affect the national economies."

Can you give us some examples of projects which, in your opinion, would have a high mandate rating in terms of competitiveness?

"Projects that have a high mandate rating raise the competitiveness not only of the company involved but also of other companies or of the region where the project is located. One specific example would be the financing of a marine fibre optic cable connecting Greenland with Canada and Iceland. The expansion of capacity brought about by the new cable boosted the growth of the local telecom operator and ensured that the company could meet its long-term obligations toward the society of Greenland. More

are positive both from a competitiveness and environment point of view. One example is the construction of wind parks."

You are NIB's chief economist and Head of the Mandate Unit. How would you describe your job?

"I provide loan officers with an early indication of whether a project is viable from a competitiveness point of view. In some cases, when involved at an early stage, I can contribute to redefining the proposed project so as to identify a potentially higher positive impact on competitiveness. As the project moves forward, my job is to make a thorough assessment of the potential impact on

work that describes how to think about and measure the competitiveness impact, it is not intended to be a very exact and perfectly objective system. In the end, assessing a project's competitiveness impact requires a fair amount of expert judgment. I expect that we will always have interesting and fruitful discussions about this, and I look forward to them."

What is your professional background?

"I started my career at the Swedish central bank working with international economic policy issues. I then spent a couple of years at the International Monetary Fund (IMF) in Washington, DC

Gauging competitiveness calls for expertise

importantly, perhaps, the cable made an important contribution to enhancing the global competitiveness of Greenland's trade and industry. Another more general example would be a research and development project in the manufacturing industry involving a new and more efficient production method that has the potential to set a new best practices standard for the industry."

How do you combine the competitiveness aspect with the other pillar of NIB's mission, namely the environment?

"To fulfil NIB's mandate, a project has to strengthen competitiveness or enhance the environment, or both. Some projects that have a positive impact on competitiveness, such as infrastructure projects, fulfil the Bank's mandate despite having a negative impact on the environment. As long as the project is in line with the requirements regarding the environment, we can thus engage in financing it. This being said, there are many projects that

competitiveness. This assessment then serves as an input to our Board in their decision-making.

It is very different compared to what economists in private and central banks do. Most often they follow economic developments or formulate economic policy. This is mainly what I did before joining NIB. However, my current work is very similar to what economists in equivalent positions in other international financial institutions do. The European Bank for Reconstruction and Development and the European Investment Bank, for example, have several economists devoted to working especially on mandate issues."

There is a saying that when there are two economists, there are three opinions. Do you see that in your work?

"I certainly do! There are often many different views on how a project affects our region's competitiveness. Even though the Bank has established a frame-

working for the Nordic-Baltic Board representative. That was an exciting and challenging time since it coincided with the Asian economic crisis, which put the IMF at the very heart of the action. The past seven years, before joining NIB, I worked as a macro economist at a private bank in Stockholm analysing and forecasting economic and financial developments in various economies."

After the years in Stockholm and Washington, how have you settled into life in Helsinki?

"I have settled in just fine, thanks. My family moved here this summer and we are renting a house just outside the city centre. I enjoy living close to the sea and being able to bike to work every day. I recently started to take Finnish lessons but the progress, unfortunately, is very slow." ■

Swedish recycling company wins Danish market

Through the acquisition of their Danish competitor Rødkærsgro Produkthandel in 2006, the Swedish company Stena Metall became the leading recycler of metals and metal scrap in Denmark. Stena Metall had already been the leader of the field in the rest of the Nordic region.

“When it comes to company values and environmental issues, Rødkærsgro Produkthandel is the perfect match for us,” says Anders Skibdal, country manager in the business area Stena Jern & Metal.

Rødkærsgro has more than 75 years of experience in environmental services and recycling technology in Denmark. Mr Skibdal recounts the benefits this has brought to Stena Metall’s clients and suppliers:

“We now operate 16 scrap yards and shredding facilities around the country, which means that we can offer customers anywhere in Denmark efficient solutions for collecting, processing and recycling ferrous and non-ferrous scrap and other waste. And thanks to modern technology the recycling itself can be done over and over again—we estimate that paper waste

can be recycled 6–7 times before the paper fiber is worn out, and metal scrap can be re-used indefinitely.”

Mr Skibdal also points out that in their field of business, every expansion promotes sustainable development:

“The Stena Metall group recycles millions of tonnes of scrap, paper, electronics and hazardous waste worldwide every year. We have calculated that this reduces emissions of carbon dioxide by over ten million tonnes annually—compared with producing all new raw materials from mines, forests or oil reserves.”

NIB SUPPORTS THE EXPANSION

Stena Metall’s new investments in the Danish recycling industry have totalled over SEK 600 million (EUR 63 million),

and NIB has participated in the financing with a loan of SEK 300 million (over EUR 30 million). Lars Synnes, Senior Manager at NIB, says that Stena Metall is an interesting new customer in an important field of business:

“Stena Metall is a strong, medium-sized company with good growth potential. We are glad to be able to support this expansion, since the environmental sector has high priority in our lending activities. The project also supports the competitiveness of Stena Metall.”

Stena Metall AB was founded in 1939. Its operations also include international trading in steel, metals and oil. By the end of 2007 the company had operations in more than 250 locations in the Nordic countries and worldwide. ■

Tallinn airport has been renewed

On 19 September, the Tallinn Airport, Tallinna Lennujaam, in Estonia was opened after an extensive renovation.

The airport has invested in expanding its operational capacity and ensuring flight safety in compliance with EU and international regulations. The airport passenger terminal, expanded by 14,000 square metres, now has seven new and two reconstructed passenger bridges and a gallery enabling two-level traffic for international passengers.

“For NIB, this is an important milestone in supporting Estonia’s regional competitiveness in Europe, as a modernised gateway will make the country even more attractive to business and as a leisure destination. This is also the largest airport infrastructure development project NIB has financed

in its eight member countries,” says NIB Vice-President Gunnar Okk.

The agreement for a EUR 32 million 11-year-maturity loan to the Tallinn Airport was signed in January 2007. NIB provided the loan in cooperation with SEB Eesti (2/3 and 1/3 respectively). ■



PHOTO: TALLINNA LENNUJAAAM

Posten Norge to build new terminal

The Norwegian state-owned postal service company Posten Norge AS is constructing a new central terminal in Røbrud, on the outskirts of Norway’s capital city Oslo. The terminal is expected to be ready for launch in 2010.

NIB and Posten Norge recently signed a loan agreement for the financing of the project. The loan totals NOK 750 million (EUR 97 million) and has a maturity of 12 years.

“The project will improve the services infrastructure in Norway by using the latest technology to make post handling more efficient,” says Hilde Kjelsberg, Vice-President at NIB.

At the Røbrud terminal, Posten Norge will co-locate all operations relating to the sorting, transport and distribution of mail. The company expects that the new terminal will help reduce internal transport and result in more efficient mail processing solutions.

About 3,000 people will be employed at the new terminal. Operating round the clock seven days a week, Røbrud will handle more than half of all letter mail in Norway—about 3 million items a day. Production will take place in a

surface area of approximately 35,000 square metres equipped with state-of-the-art sorting machines. The plant will be among the most modern industrial buildings in Europe. ■

The new terminal in Røbrud will be launched in 2010.



VISUALISATION: POSTEN NORGE

New advisory group to help NIB draw on business community expertise



From left: Michael Sohlman, Björn Carlson, Bodil Nyboe Andersen, Linnar Viik, Jannik Lindbaek, Christoffer Taxell, Paul Bulteel

PHOTO: PAMELA SCHÖNBERG

The Bank's newly established Business Advisory Group has been set up to help tap the knowledge and experience of the international business community. The group consists of seven high-level individuals, invited in their capacities as experts.

"In recent years, the Bank revised its mandate and adjusted itself to changes in the global economy. Although NIB stands well equipped to meet these challenges, it is of paramount importance to closely follow developments and react to changes with swift, well-advised decisions. By bringing in these external views, we are broadening NIB's strategic and operational perspective. I am sure that the new advisory group will serve this purpose well and provide NIB's management with valuable support," says Johnny Åkerholm, NIB's CEO and President.

The group, meeting two to three times a year, is not a decision-making body but a forum for analytical discussion.

CHRISTOFFER TAXELL ELECTED CHAIRMAN

The group has elected Christoffer Taxell its chairman. Currently the Chancellor of Åbo Akademi University in the city of Turku, Mr Taxell has held numerous prominent positions in the fields of business, politics and education in Finland.

He sees the advisory group as "a sparring partner for the Bank's management." Another important objective of the group is "to bring the name of NIB to those fields where each of us is active."

Mr Taxell calls the group "a pretty good mix" of countries and experiences. Although the majority of the group are from the "older" member countries, views from new member countries as well as non-member countries are also represented.

"We are here because we believe in NIB. Speaking personally, as a Finn, I would say I'm a Nordic citizen who has been active in different parts of society all my life. And enjoying the opportunity to contribute to the success of NIB is very much part of my nature," says Mr Taxell.



NIB BUSINESS ADVISORY GROUP

Mr Paul Bulteel, former Secretary General of the Union of the Electricity Industry, Belgium

Mr Björn Carlson, Founder, the Foundation for the Baltic Sea, Sweden

Mr Jannik Lindbaek, former chief executive officer of i.a. NIB and IFC, former Chairman of Statoil, Norway

Mrs Bodil Nyboe Andersen, former Governor of the Danish Central Bank, Denmark

Mr Michael Sohlman, Executive Director, the Nobel Foundation, Sweden

Mr Christoffer Taxell, has held numerous prominent positions in business and politics, Chancellor of Åbo Akademi University, Finland

Mr Linnar Viik, prominent expert on the Internet and former government advisor on e-government, Estonia

NIB allocates new loan programmes to China

NIB President Johnny Åkerholm and Vice Minister Li Yong.



PHOTO: PAMELA SCHÖNBERG

On 4 September, the Chinese Vice-Minister of the Ministry of Finance, Mr Li Yong, and NIB's President and CEO, Johnny Åkerholm, signed agreements on the General Loan Programme XII and the Rural Area Loan Programme III. The two programmes commit a total loan of USD 200 million for financing projects in China's priority sectors.

Mr Li visited NIB's headquarters in Helsinki, Finland. For NIB, 2008 marks 10 years of cooperation between the Bank and the Ministry of Finance of the People's Republic of China.

The Bank has been active in the Chinese market for over two decades. NIB has participated in the financing of more than 200 projects throughout China in various sectors, such as: environmental protection, energy efficiency, health care service, agricultural processing, rural development, education and infrastructure. China is NIB's largest single borrower outside the membership area.

"NIB is sharpening its focus on key countries such as China," said Johnny Åkerholm at the ceremony. "As regards project financing, NIB is very selective. The Bank gives high priority to projects that improve the environment, and all projects considered for financing are analysed on the basis of their sustainability merits and environmental consequences."

Mr Li emphasised the importance of cooperation between his ministry and the Nordic Investment Bank.

"This cooperation gives us not only financial resources in our priority sectors, but also state-of-the-art technologies and equipment conducive to environmental protection, energy efficiency, public service and poverty reduction. With the signing of the new loan agreements, and having NIB's Chief Representative for China in Beijing, we are looking forward to even closer and more fruitful cooperation over the next ten years and beyond," said Mr Li. ■

APPOINTMENTS AT NIB

New staff in the Lending Department

Sami Loukkola (FI) has been appointed Senior Manager of Europe and Eurasia. He previously worked for Nordea Bank.

Nicolas Audibert (SE/FR) has joined NIB as Senior Manager of Africa, Asia, Latin America and Middle East. He has worked most recently for the Swedish Trade Council in Los Angeles.

Fridrik Andersen (IS) has been employed as Senior Manager in the Client and Country Management Unit. He joins NIB after working for NEFCO.

INTERNAL APPOINTMENTS

Credit and Analysis Department

Johan Ljungberg (SE) has been appointed Senior Director and Deputy Head of Credit & Analysis. He will also continue as Head of the Environmental Unit.

Per Ola Nilsson (SE) has been appointed Director and new Head of Credit.

Atte Holm (FI) has been appointed Chief Credit Officer and Deputy Head of Credit.

Other departments

Sari Cabell (FI) has been appointed Senior Manager for lending operations in Denmark, Iceland and Norway.

Jouni Salokivi (FI) has been appointed Senior Manager, ICT Development and Planning.

Johan Wallin (FI) has been appointed Senior Director, Business and Resource Planning in the Planning and Administration Department.

New organisation in the Legal Department

NIB's Legal Department, headed by General Counsel Heikki Cantell (FI), has consolidated its structure by creating units for its operations. Sten Holmberg (FI) will continue as head of the Treasury Operations Unit. The Institutional and Administrative Affairs Unit is headed by Christina Stenvall-Kekkonen (FI). The Lending Operations Unit has been split into two sub-units: Member Country Lending is headed by Ann Damström (FI); and Lending Outside the Member Countries is headed by Mirja Koskimäki (FI). All of the four heads of unit have the title Chief Counsel.

NEW WEBSITE AND E-NEWSLETTER

On 1 October 2008, NIB launched an entirely revamped site. The address remains the same: www.nib.int.

The website has several new features, including searchable databases of news and recent loans. The site displays major upcoming events and provides a list of case and feature stories that illustrate NIB's operations in various sectors and regions. Graphs and charts enable visitors to get a better grasp of the Bank's results and ongoing activities.

The electronic newsletter to be distributed by e-mail at least five times a year will keep the recipients up-to-date with the Bank's news. The NIB Newsletter will have easy links to resources, news, case stories, recent loans, and publications available on the Bank's website.



NORDIC INVESTMENT BANK

HEADQUARTERS

Fabianinkatu 34
P.O. Box 249
FI-00171 Helsinki
Finland
Telephone +358 10 618 001
Fax +358 10 618 0725

OTHER CONTACTS

Copenhagen
Grønningen 17
DK-1270 København K
Denmark
Telephone +45 3314 4242
Fax +45 3332 2676

Oslo
Dronning Mauds gate 15
(at Eksportfinans)
NO-0119 Oslo
Norway
Telephone +47 2201 2201
Fax +47 2201 2202

Reykjavík
Kalkofnsvegur 1
(in the building of Seðlabanki
Íslands)
IS-150 Reykjavík
Iceland
Telephone +354 569 9996
Fax +354 562 9982

Stockholm
Kungsträdgårdsgatan 10
(in the building of Jernkontoret)
P.O. Box 1721
SE-111 87 Stockholm
Sweden
Telephone +46 8 5662 6590
Fax +46 8 5662 6591

Internet
<http://www.nib.int>
<http://annual.nib.int>