



THE SECRETARIAT

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The Russian Vnesheconombank and the German KfW Bankengruppe will sign the first finance facility agreement for support of SMEs dealing with innovative projects in the Baltic Sea area.

Moscow, Russia, 16 November, 2012 - The signing ceremony of the agreement between the German KfW Bankengruppe and the Russian Vnesheconombank (VEB) on the long-term financing for small and medium-sized enterprises (SME) in the field of modernization and innovation of the Baltic Sea region will take place at 12:15 a.m. Moscow time in the Hotel Baltshug Kempinski ("Biblioteka" hall).

The \$110 million dollar money transfer agreement will be signed for the purpose of financing projects in the Kaliningrad Region and the regions of St. Petersburg, Novgorod, Pskov as well as in the City of Saint Petersburg. The financing will focus on sustainable development and modernization in the field of municipal and regional infrastructure, energy efficiency, ecology, climate protection and comprehensive development.

This will be the first agreement rolled out in the frame of Pilot Financial Initiative (PFI) under the umbrella of the Council of the Baltic Sea States (CBSS). PFI is a first step to open financial platform, which is intended to attract financial partners and financial resources for projects in the geographic area of the CBSS. The correspondent Memorandum was signed during the 9th Baltic Sea States Heads of Government Summit in Stralsund, May 2012 in the presence of Igor Shuvalov, First Deputy Prime Minister of the Russian Federation.

The ceremony will be opened with welcome speeches by the representatives from KfW, VEB, the Ministry of Foreign Affairs of the Russian Federation and the Council of the Baltic Sea States Secretariat. The finance facility agreement for the support of SMEs will be signed by the Board Members of both KfW and Vnesheconombank. The event will be followed up with the press conference.

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