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– CROATIA –**

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Subject: EUROPEAN UNION COMMON POSITION  
Chapter 35 - Other issues  
Item 5: Amendments to the statute of the European Investment Bank

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## EUROPEAN UNION COMMON POSITION

### Chapter 35 – Other Issues

#### Item 5: Amendments to the statute of the European Investment Bank

This position of the European Union is based on its general position for the Accession Conference with Croatia (CONF-HR 2/05), and is subject to the negotiating principles endorsed by the Conference (CONF-HR 5/05), in particular:

- any view expressed by either party on a chapter of the negotiations will in no way prejudice the position which may be taken on other chapters;
- agreements – even partial agreements - reached during the course of the negotiations on chapters to be examined successively may not be considered as final until an overall agreement has been established;

as well as to the requirements set out in points 13, 16 and 26 of the Negotiating Framework.

The EU underlines the importance for Croatia of compliance with the Stabilisation and Association Agreement as well as the Accession Partnership, which constitute basic elements of the enhanced pre-accession strategy.

The EU encourages Croatia to continue the process of alignment with the *acquis* and its effective implementation and enforcement, and in general to develop, already before accession, policies and instruments as close as possible to those of the EU.

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## **Item 5: Amendments to the statute of the European Investment Bank**

The EU notes that amendments will have to be made to the Statute of the European Investment Bank in view of the accession of Croatia.

The EU notes that, with respect to defining the arrangements for the contribution to the capital and reserves of the bank, from the date of accession Croatia shall pay € 42.72 million corresponding to its share of the capital paid in for the subscribed capital as defined in Article 4 of the Statute of the European Investment Bank<sup>1</sup>. This contribution shall be paid in eight equal instalments falling due on 30 November 2013, 30 November 2014, 30 November 2015, 31 May 2016, 30 November 2016, 31 May 2017, 30 November 2017 and 31 May 2018<sup>2</sup>.

The EU furthermore notes that Croatia shall contribute, in eight equal instalments falling due on the dates referred to in the previous paragraph, to the reserves and provisions equivalent to reserves, as well as to the amount still to be appropriated to the reserves and provisions, comprising the balance of the profit and loss account, established at the end of the month preceding accession, as entered on the balance sheet of the Bank, an amount corresponding to 0.368 % of the reserves and provisions<sup>3</sup>.

The capital and payments provided for in the two preceding paragraphs shall be paid in by Croatia in cash in euro, save by way of derogation decided unanimously by the Board of Governors.

With respect to the Board of Directors, the EU notes that upon accession, the Board of Governors shall appoint a Director for Croatia, as indicated in article 9 (2) of the Statute. The term of office of this Director will expire at the end of the mandate of the Board of Directors in place at the time of accession.

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<sup>1</sup> The figures quoted are indicative and based on forecasts for 2012 GDP (Spring forecasts of 2011) and the projected accounting value of the EIB at end 2012. They may be adapted by decision of the European Investment Bank governing bodies on the basis of final GDP data published by Eurostat before accession.

<sup>2</sup> These dates are based on the assumption of accession of Croatia on 1 July 2013.]

<sup>3</sup> See footnote 1.

Subject to Croatia's acceptance of the above considerations, the EU notes that, at this stage, the issue of the amendments to the statute of the European Investment Bank does not require further negotiations.

In view of all the above considerations, the EU will, if necessary, return to this chapter at an appropriate moment.

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**LEGAL ANNEX relating to provisions in the Act of Accession, to be inserted in:**

**PART TWO**

**ADJUSTMENT TO THE TREATIES**

**TITLE I**

**INSTITUTIONAL PROVISIONS**

**ARTICLE [10]**

The Protocol on the Statute of the European Investment Bank, annexed to the TEU, the TFEU and the EAEC Treaty shall be amended as follows:

1. In Article 4(1), first subparagraph:

(a) the introductory sentence shall be replaced by the following:

'1. The capital of the Bank shall be EUR 233 247 739 000, subscribed by the Member States as follows:'

(b) the following shall be inserted between the entries for [Romania] and [Slovakia]:

'Croatia                      EUR 854 400 000 ';

2. In Article 9(2) the first, second and third subparagraphs shall be replaced by the following:

'2. The Board of Directors shall consist of twenty-nine directors and eighteen alternate directors.

The directors shall be appointed by the Board of Governors for five years, one nominated by each Member State, and one nominated by the Commission.

The alternate directors shall be appointed by the Board of Governors for five years as shown below:

*[Member States must decide the constituency in which Croatia should be included on the basis of an analysis made by EIB.]*

- two alternates nominated by the Federal Republic of Germany,
- two alternates nominated by the French Republic,
- two alternates nominated by the Italian Republic,
- two alternates nominated by the United Kingdom of Great Britain and Northern Ireland,
- one alternate nominated by common accord of the Kingdom of Spain and the Portuguese Republic,
- one alternate nominated by common accord of the Kingdom of Belgium, the Grand Duchy of Luxembourg and the Kingdom of the Netherlands,
- two alternates nominated by common accord of the Kingdom of Denmark, the Hellenic Republic, Ireland and Romania,

- two alternates nominated by common accord of the Republic of Estonia, the Republic of Latvia, the Republic of Lithuania, the Republic of Austria, the Republic of Finland and the Kingdom of Sweden,
- three alternates nominated by common accord of the Republic of Bulgaria, the Czech Republic, the Republic of Cyprus, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic,
- one alternate nominated by the Commission.'

[to be inserted in]

## **PART FOUR**

### **TEMPORARY PROVISIONS**

#### **TITLE II**

### **INSTITUTIONAL PROVISIONS**

#### **ARTICLE [XX]**

The term of office of the director of the Board of Directors of the European Investment Bank, nominated by Croatia and appointed upon accession as provided for in the second subparagraph of Article 9(2) of the Protocol on the Statute of the European Investment Bank shall expire at the end of the annual meeting of the Board of Governors during which the annual report for the 2017 financial year is examined.

[to be inserted in]

### TITLE III

## FINANCIAL PROVISIONS

### ARTICLE [XX]<sup>1</sup>

1. From the date of the accession, Croatia shall pay the following amount corresponding to its share of the capital paid in for the subscribed capital as defined in Article 4 of the Statute of the European Investment Bank:

Croatia	EUR 42 720 000
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The contribution shall be paid in eight equal instalments falling due on [30 November 2013, 30 November 2014, 30 November 2015, 31 May 2016, 30 November 2016, 31 May 2017, 30 November 2017 and 31 May 2018.<sup>2</sup>]

2. Croatia shall contribute, in eight equal instalments falling due on the dates referred to in paragraph 1, to the reserves and provisions equivalent to reserves, as well as to the amount still to be appropriated to the reserves and provisions, comprising the balance of the profit and loss account, established at the end of the month preceding accession, as entered on the balance sheet of the Bank, in amounts corresponding to the following percentage of the reserves and provisions:

Croatia	0.368 %
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<sup>1</sup> The figures quoted are indicative and based on forecasts for 2012 GDP (Spring forecasts of 2011) and the projected accounting value of the EIB at end 2012.

<sup>2</sup> These dates are based on the assumption of accession of Croatia on 1 July 2013.]



3. The capital and payments provided for in paragraphs 1 and 2 shall be paid in by Croatia in cash in euro, save by way of derogation decided unanimously by the Board of Governors.
  4. The figures for Croatia referred to in paragraph 1 as well as in Article [10], point 1, may be adapted by decision of the European Investment Bank governing bodies on the basis of the latest final data of GDP published by Eurostat before accession.
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