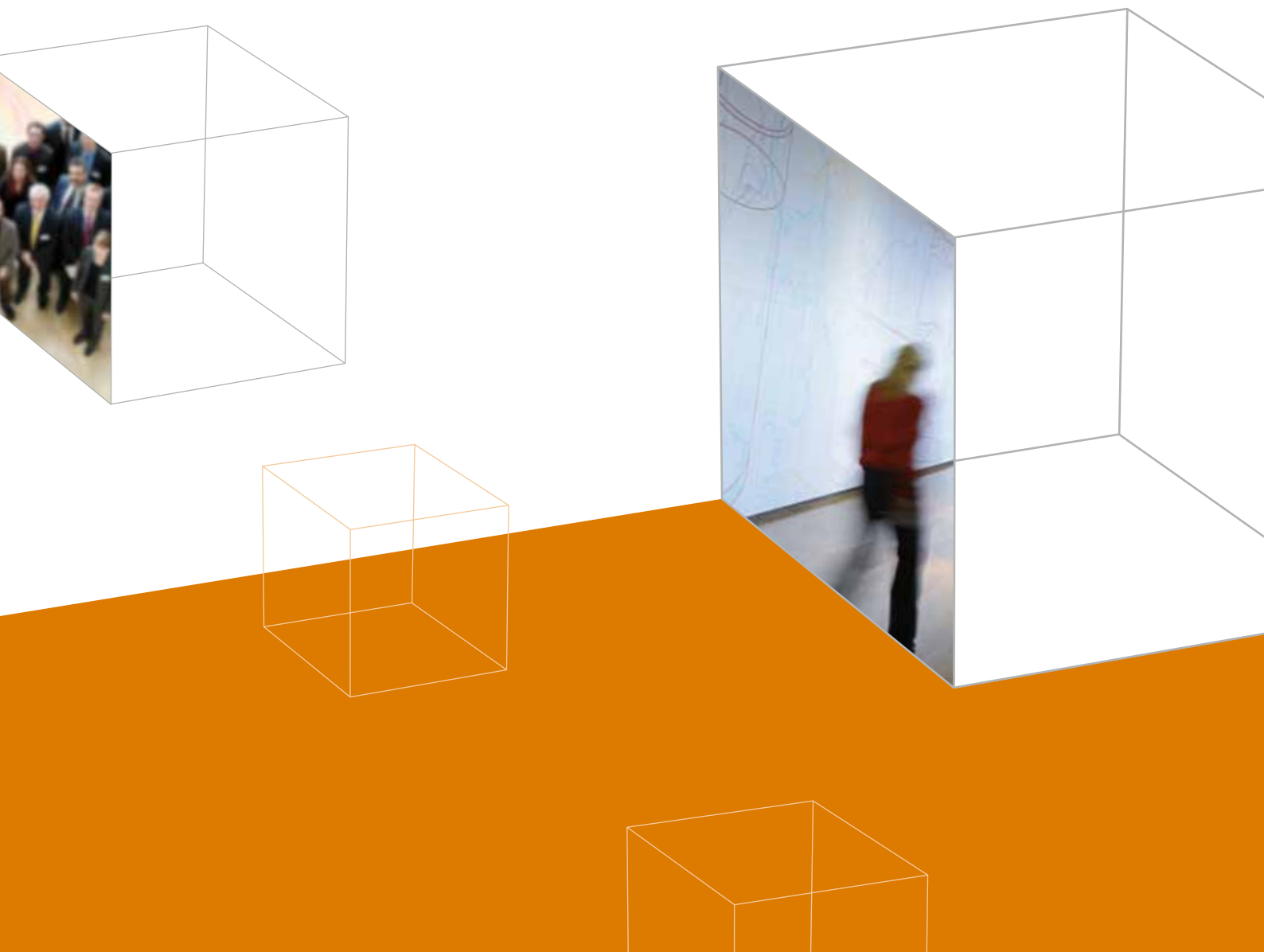


# European **INITIATIVES** for the common good

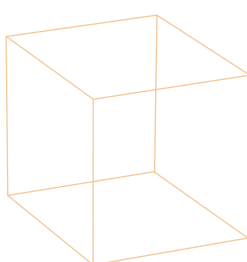
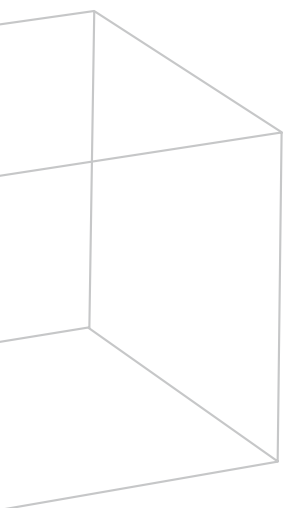
EIB Institute Annual Report 2012





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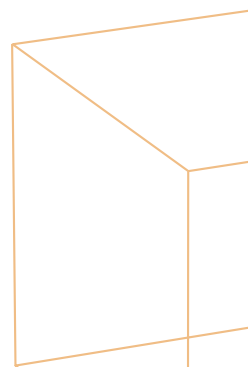
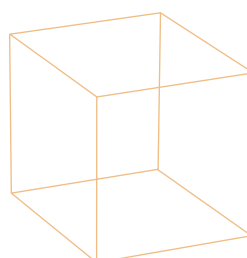


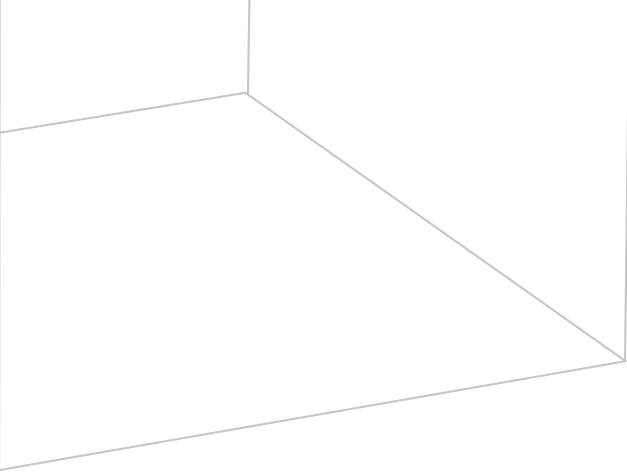
# Introduction

by Werner Hoyer



President of the EIB Group





2012 was my first year as President of the European Investment Bank. I look back on twelve extraordinary months, in terms of both the challenges we faced and what has been achieved.

The mission statement of the EIB Group is clear. It is our mission to strengthen Europe's competitiveness in a globalised world. Long-term competitiveness on the global markets is the key for Europe's wealth, prosperity, stability and cohesion. And the EIB Group responds in a substantial dimension to the huge corresponding need for long-term investments.

The projects we finance make a genuine difference to the real economy and people's lives; they create or secure jobs, improve living standards, promote social cohesion and integration and support Europe's external policies.

The **European Investment Bank**, the EU Bank, builds its business on three pillars – lending, blending and advising. Our subsidiary, the **European Investment Fund** (EIF), complements our activity with risk capital and guarantees, for SMEs in particular.

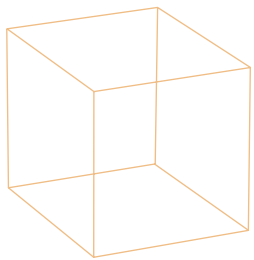
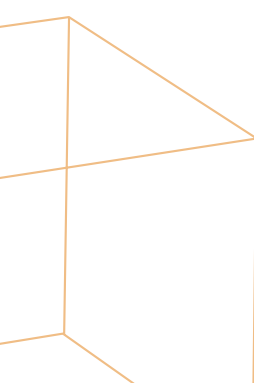
In 2012, with the same overall preoccupation in mind, an autonomous structure was added to the EIB Group: the EIB Institute.

The EIB Institute focus lies on the support of social and economic cohesion in the EU. The Institute works through:

- supporting higher education and research, particularly in applied economics, thereby contributing to one of the EIB's lending priorities – the development of the knowledge economy in the European Union;
- supporting job creation within the EU – again, a critical priority for the EIB and EIF – by nurturing social innovation;
- and promoting culture and European diversity, by supporting in particular budding artists and safeguarding our European cultural heritage.

The EIB Institute is where the EIB Group intersects with the Public and Social sphere. At this juncture, contributing towards reducing the social and economic consequences of high unemployment is a key focus for the EIB Institute. With the help of skills accumulated within the EIB Group over more than five decades, and via partnerships with universities and academic networks, it channels support, mainly through grants and sponsorships, to education and research activities.

For the first time a prize will be awarded in 2013 to recognise and stimulate excellence on the topic of "Growth, employment and convergence".





## Milestones of the EIB Institute

Research Action

Memorandum  
of Understanding

EIB-ERSA Prize

IACCCA partnership

2006



2007



2008



2009



2006 – EIB establishes the University Research Action, consisting of three programmes: EIBURS (the EIB University Research Sponsorship initiative), STAREBEI (STAgEs de REcherche BEI) and EIB University Networks. The first Memorandum of Understanding is signed with a university network: FEMISE (Euro-Mediterranean Forum of Institutes of Economic Sciences).

2007 – A second Memorandum of Understanding is signed with a university network: UNIMED (Mediterranean Universities Union).

2008 – In cooperation with the European Regional Science Association (ERSA), the EIB awards a prize to recognise excellence in regional science at the European level.

2009 – The EIB becomes a member of IACCCA, the International Association of Corporate Collections of Contemporary Art.

### Key Initiatives in 2012

- Funding Applied Research
- Cooperation with Universities
- Seminars, Conferences and Debates
- Social Innovation Tournament
- Social Platform
- Philanthropy
- European Piano Nights
- EIB Art Collection



## ‘Behind the Lens’

## EIB Institute

### European Studies Library

### Knowledge, Social, Arts & Culture Programmes

# 2010

2010 – ‘Behind the Lens’, the EIB staff photography competition is held for the first time. A cultural programme for EIB staff is launched.

# 2011

2011 – The European Studies Library opens its doors at the University of Luxembourg. This collection of selected works from the EIB documents the Bank’s development since it was established by the Treaty of Rome in 1958.

# 2012

2012 – The EIB Institute is created with three Programmes Knowledge, Social, and Arts & Culture. The Institute’s offices open in Luxembourg’s Neumünster Abbey Cultural Exchange Centre.

# 2013

### Key Initiatives in 2013

- The European Debates
- EIB Prize
- Financial Literacy
- Europe in Action
- Artists’ Development Programme
- Heritage Conservation

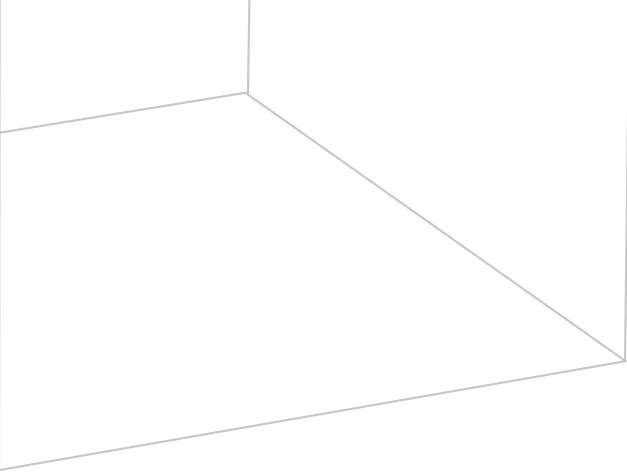
# Perspective

by Magdalena Álvarez Arza



The EIB Institute works under the guidance of a Supervisory Board chaired by Magdalena Álvarez Arza, Vice-President of the EIB





2012 will definitively be recalled as an important milestone in the history of our institution. As the Bank of the EU, we have endeavoured to adapt ourselves and increase our responsiveness to the economic situation in Europe, in a moment when coordinated efforts among different institutions are most needed.

2012 was also the year when the EIB Institute was launched. The setup of this new body comes at a time when public institutions need to develop and strengthen its engagement with the Community. To this end, the Institute, as a dedicated Department within the EIB, aims at complementing the Bank's core financing activity by promoting "European initiatives for the common good".

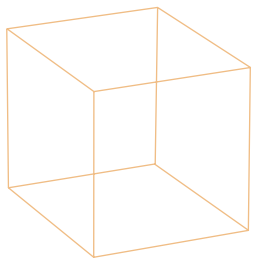
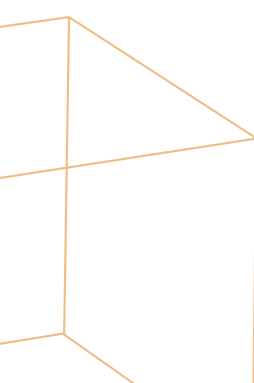
So far, widely recognized personalities of the European economic, social and cultural spheres have decided to join the EIB Institute's Supervisory Board, thus allowing us to benefit from their broad experience and knowledge and helping us shape this new initiative with great enthusiasm. Thanks to their support and to the one of anonymous people (including EIB staff) who have devotedly contributed to this project, we have launched a series of initiatives and actions and have continued working in those areas where the EIB was already active.

Despite the youth of the Institute, as you will be able to confirm in this first Annual Report, a lot has been achieved in the space of one year and concrete results have been obtained.

Under the umbrella of three dedicated programmes (the Knowledge Programme, the Social Programme and the Arts & Culture Programme) we have targeted actions which range from financing applied research to conservation of the cultural heritage, one of Europe's greatest and most valuable assets. The EIB Institute has also put a strong accent on promoting innovation in processes and technologies, which will eventually result into deeper social cohesion and integration. Indeed, this social dimension is intended to play an increasing role in our activities in the coming years, in response to the current economic and social concerns.

Moreover, the EIB Institute has also endeavored to become a benchmark forum for discussion and debate, notably in the economic sphere through dedicated seminars and conferences.

In my opinion, this has been a very promising start and the broad involvement and the broad acceptance among our stakeholders and the general public bodes well for the future development of the EIB Institute.



## The EIB Institute

The EIB, the EIF and the EIB Institute exist to resolve or contribute towards resolving a number of problems facing the European Union's economy. At the Institute, we do so through three programmes relating to knowledge, the social dimension, arts and culture. The Knowledge Programme supports initiatives in the field of education and research; the Social Programme acts as a catalyst for social and economic development; and the Arts & Culture Programme nurtures social capital.



# Knowledge Programme

Employment, growth and welfare very much depend on the stock of human and social capital. The Knowledge Programme, aims in particular at channelling support, mainly through grants, prizes and sponsorship, to higher education and research activities, particularly in the field of applied economics within Europe.

## Figures for 2012

- EUR 300 000 for three new research sponsorships (EIBURS) in the fields of technology transfer, microcredit and assessment of infrastructure investment needs
- EUR 85 000 for two scholarships for young researchers (STAREBEI)
- 2 new agreements signed, with the London School of Economics and the University of Luxembourg
- 9 seminars with 12 eminent speakers and over 800 participants

## Knowledge Programme

## KEY INITIATIVES 2012

## Funding Applied Research

The Knowledge Programme brings together initiatives that predated the creation of the EIB Institute, namely the EIB-University Research Action (comprising EIBURS, STAREBEI and the sponsoring of networks, and collaboration with the European Regional Science Association (ERSA)).

- **EIBURS**, the EIB University Research Sponsorship initiative, provides grants to European university research centres working on research of major interest to the European Investment Bank Group. Since EIBURS activities started in late 2006, the EIB Group has launched 23 lines of research and signed 20 research agreements on various topics.
- Over the past six years the EIB has financed 25 young researchers working on EIB-university projects under the programme **STAREBEI** (STAgés de REcherche BEI), which supports the joint interests of university centres and EIB Group staff proposed by the Bank, under the supervision of both a university tutor and an EIB tutor. Five such projects are currently under way.
- Since 2008 the Programme has been sponsoring the annual **EIB-ERSA Prize** in European Regional Science, which recognises the outstanding contributions of scholars to the advancement of science and related spatial studies at European level.
- The European Regional Science Association organises annually an international congress. In 2012 the topic of the Congress was “Regions in Motion: Breaking the Path” and within the framework of the Congress, the **EIB Institute** organised a special session on “Regional and Urban Development in an Ageing Europe”.



of Lisbon (PT), University of Bradford (UK), Athens University (GR), Universidad Politécnica de Madrid (ES), University of Ljubljana (SI), Technische Universität Berlin (DE) and Bocconi University (IT). Participants from university networks (FEMISE and C.R.E.D.I.T.) and representatives of the European Regional Science Association were also present at this yearly event.

## JANUARY



## Research Action Summit

The Universities Research Action programme hosted its **5th Annual Meeting** at the EIB's headquarters in Luxembourg. This presentation of the most important initiatives of the Institute was attended by participants from various European universities – Technische Universität München (DE), University of Stirling (UK), RWTH Aachen (DE), University of Luxembourg (LU), Bauhaus-Universität Weimar (DE), Technical University

## MAY

## “Ownership Structure, Corruption, and Performance in Transition Economies”

Sandra Blagojevic (University of Ljubljana, Slovenia) was awarded the **STAREBEI grant** on “Ownership Structure, Corruption, and Performance in Transition Economies”. Her research investigated corruption and its impact at company level and on the overall macroeconomic performance in transition countries and the results were presented in a seminar.



In 2012 the Institute awarded EIBURS research grants to:

- Katholieke Universiteit Leuven, Belgium, for research on assessing infrastructure investment needs;
- Università degli Studi di Bologna, Italy, to support its research on European intellectual property regimes and their impact on technology transfer and intellectual property finance; and
- Université Paris 1 Panthéon-Sorbonne, France, for research into increased risk in microcredit.

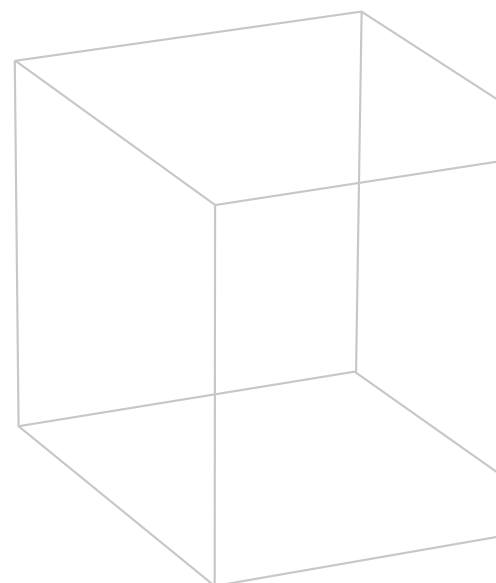
Three topics have been chosen for the 2012 EIBURS research grants competition: financial literacy, measuring impact beyond financial return, and cost/benefit analysis in the field of research, development and innovation.

In 2012, Professor Manfred M. Fischer from Vienna University of Economics and Business was awarded the EIB-ERSA Prize for his contributions to Spatial Economics – Theory, Econometrics and Empirics.

## AUGUST

### Roundtable on Regional and Urban Development in an Ageing Europe

Peter Nijkamp (Free University of Amsterdam), Gianni Carbonaro (EIB), Cristina Martínez-Fernández (OECD LEED Programme), Andrés Rodríguez Pose (London School of Economics), Philip McCann (Groningen University) and Jacques Poot (University of Waikato, New Zealand). were among the participants to a roundtable on “Regional and Urban Development in an Ageing Europe”, held in Bratislava, Slovakia. Participants discussed the complex linkages between ageing, migration and urban dynamics, and identified policies and instruments that could be developed to address these challenges in practice.



## Knowledge Programme

# Seminars, Conferences and Debates

The EIB Institute organises throughout the year a number of seminars and conferences. This included in 2012 a series of seminars under the general theme of “credit risk” and many other lectures and debates involving eminent speakers.

### APRIL

#### Sharing the results of the research

Marco Da Rin and Fabiana Penas of the University of Tilburg, gave two lectures on the following subjects: **“Financing Young Innovative Firms in Europe”** and **“How Does Personal Bankruptcy Law Affect Start-ups”**. The research was financed by an EIBURS research grant. They presented their main findings and made policy recommendations, which were then discussed by practitioners from the European Investment Fund. The purpose of the EIBURS grant had been to gather and analyse systematic evidence on how finance affects the growth of entrepreneurial, innovative firms and their development into large businesses. This overarching goal was reached by establishing several new databases, complementing commercially available data with desk-based research. In particular, survey evidence was collected on business angels and limited partners in private equity funds.



### MAY

#### Economic and Social Cohesion

The Dean of the Institute gave a presentation on the **innovative role of the EIB** for EU economic and social cohesion to the French École Nationale d'Administration (ENA). With the crisis, regional disparities started to increase again. The EIB Group developed new instruments and increased leverage through risk sharing, blending and technical assistance.

### JUNE

#### Influential lectures

At its official launch event, the EIB Institute organised a lecture by the UK/Cyprus's 2010 Nobel Economics laureate Professor Christopher Pissarides on **“Problems and Challenges of Employment in Europe”**.

Former EIB Vice-President Simon Brooks delivered a keynote speech at the **Chatham House Conference** on “Kick-starting the European Economy”. The conference brought together European policy-makers, financiers and investors from Europe and emerging markets, along with representatives from regional development hubs and the relevant business sectors. Mr Brooks assessed the full implications of the crisis and examined Europe's prospects for growth in the medium term, dwelling on reform priorities in the face of demands for austerity.

### JULY

#### Reforming EU Cohesion Policy

Philip McCann of the University of Groningen, Netherlands, gave a lecture on **“Reforming EU Cohesion Policy: The Reasons, the Logic, the Intended Outcomes”**. He spoke about the policy background – historical, institutional and geographical – which underpins the need for change, the major elements and the conceptual rationale of the reforms in the context of wider global and EU debates, and the practical challenges facing policy implementation.







## OCTOBER

**Learning from the past**

Professor René Leboutte, Jean Monnet Chair in the History of European Integration, University of Luxembourg, gave a presentation on **"From Rome to Lisbon: Reading the European Integration Process through the EIB Investments Priorities (1958-2010)"**. He examined the historical process of European integration by looking at the decisions taken by the European Investment Bank from 1958 onwards. The analysis was based not only on the changing priorities, but also on new priorities in terms of investments for the European Community and the associated countries.



## SEPTEMBER

**The limits of the possible**

The Institute was represented at the European Strategy Forum (ESF), held in Lisbon, on "The EU's Multiannual Financial Framework: the limits of the possible". The ESF brought together participants from most EU Member States and enabled an intensive discussion to take place on the perspectives of the **EU Multiannual Financial Framework (MFF) for 2004-2020**. The EIB Institute also took part in one of the **local knowledge initiatives** proposed by Sacred Heart University of Luxembourg, which developed a Conference Cycle 2012-2013 under the banner "Luxembourg: where we come from, where we are, where lies our possible future?" The conference cycle brings together well-known academics, economic and social practitioners and experts, who discuss the country of Luxembourg, its success and the vision for **the future** at a time of global change.



## NOVEMBER

**"Statistics do not always lie"**

A broad discussion at the 2nd Conference "Statistics do not always lie" was about the public sector budget, pension reform and what statistics say about Luxembourg. The **6th Conference** under the Conference Cycle in 2013, sponsored by the EIB Institute – **"Champions League: Regional and Urban Development"** – presented some interesting views on Luxembourg as the epicentre of the 'Grande Région', its long-term competitive position and its development from an urban and regional perspective.

## Cooperation with universities

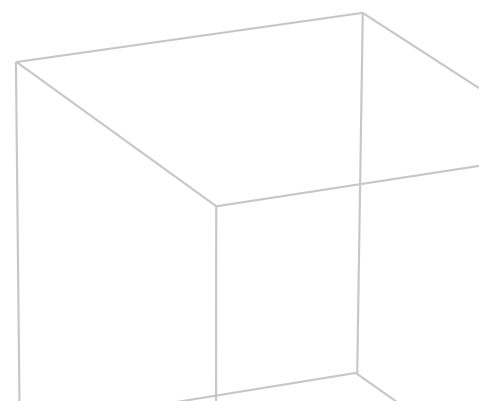
As of 2012, Memorandums of Understanding had been signed with **three networks** of interest to the EIB Group: the Mediterranean Universities Union (UNIMED); the Euro-Mediterranean Forum of Institutes of Economic Sciences (FEMISE); and the C.R.E.D.I.T. Network.



- In 2012, the EIB Institute became a **partner in the research network** of 19 universities and industry partners coordinated by the **Manchester Business School**.
- The Institute has established collaboration with the **London School of Economics and Political Science (LSE)**. As part of the curriculum, LSE requires students enrolled in their Master of Public Administration programme to undertake a consulting project on a public policy topic relevant to a client organisation (a "Capstone" project).
- Building on past and current close relations, **EIB** President Werner Hoyer has signed a Memorandum of Understanding with the President of **the University of Luxembourg**, Rolf Tarrach. This memorandum governs the relationship in areas such as academic research, knowledge transfer through teaching and conferences, sharing of documentary resources, and governance. The European Studies Library opened its doors in 2011, with a donation by the EIB of historic documents.

*"Our support can also be integrated into workplaces and communities by providing training opportunities. This is precisely what we want to achieve here in Luxembourg and this is what we would like to reinforce." EIB President Werner Hoyer*

*"The EIB is an outstanding partner, whose staff possess a wide range of skills and will hopefully help to raise the profile of our University, which strives for openness, relevance and high quality." Rolf Tarrach, President of the University of Luxembourg*





Knowledge Programme

## KEY INITIATIVES FOR 2013

### EIB Prize

The EIB Prize will be awarded for the first time in fall 2013 in Warsaw. It recognises **excellence in economic and social research**, and in the implementation and dissemination of that research. Research should be of specific relevance for European development and integration. There will be **two awards**: (i) the **Outstanding Contribution award** (EUR 40 000) and (ii) the **Young Economist award** (EUR 25 000) on a topic to be defined every year. At a time when nearly 26 million people are unemployed in the European Union the topic chosen for the inaugural prize will be “Growth, Employment and Convergence with Applications to the European Union”. The jury for awarding both prizes will be chaired by Professor Christopher Pissarides.

**EIB PRIZE**



### The European Debates

The EIB Institute aims to become an intellectual and educational hub over the coming years. In addition to the EIB Prize, further grants to research centres and continued collaboration with universities, the Institute will explore new avenues. As a first step, it will invite leading figures and experts to express their **views and opinions** on issues of **topical interest to European citizens**. Think pieces will be posted on the Institute's website with the aim of triggering an informed debate between decision-makers and citizens.

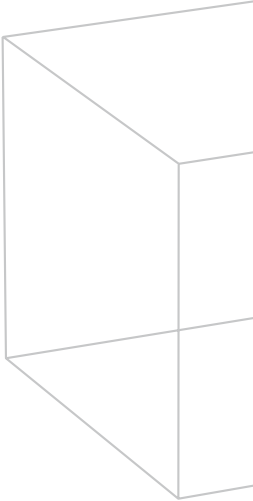






## Social Programme

The EIB Institute is acting in a concrete way through the Social Programme to promote social innovation and support entrepreneurs whose primary purpose is to bring about a social impact. The Social Innovation Tournament is the programme's flagship project, encouraging the generation of innovative ideas.



### Figures for 2012

- More than 160 participants at two meetings of the Social Platform
- 6 innovative projects rewarded at the Social Innovation Tournament
- Donation of 181 items of IT equipment, computers, printers and laptops
- EUR 75 000 donated as subsidies

## Social Programme

## KEY INITIATIVES 2012

## Social Innovation Tournament

The Social Innovation Tournament is the flagship project of the Social Programme. This **annual competition for the best social innovations** in Europe promotes the generation of innovative ideas and rewards opportunities promising substantial societal benefits or demonstrating best practice with tangible, measurable outcomes. The Social Innovation Tournament targets the creation of social value in the fight against social exclusion and is open to projects that fall within a wide range of fields, from education and healthcare to the natural or urban environment, from new technologies to new systems and new processes.



## NOVEMBER

## Best European social innovators

The 2012 Social Innovation Tournament attracted a lot of interest, with applications from EU **Member States**. After careful consideration of all proposals, 16 finalists were shortlisted and presented their ideas and innovative projects at a **Final Event**. A panel composed of specialists from the academic and business world selected four **winners**. A 1st prize of EUR 15 000 and a 2nd prize of EUR 5 000 were awarded for each of the two main categories: 'Hand-In-Scan' (Hungary) and 'Symbiosis' (Greece), representing Line A (innovative ideas that could be implemented within

a reasonable time horizon and have substantial benefits for society), and 'Piano C' (Italy) and 'Webicina' (Hungary), representing Line B (innovative solutions with tangible outcomes in terms of social impact which could serve as best practice and replicable models). The international audience at the event also voted for their winners among the finalists – 'Politeia 2.0' (Greece) and 'Symbiosis' – which shared a prize of EUR 10 000. Hand-in-Scan is a hand hygiene system based on digital imaging technology for the direct control of hand washing efficacy in the medical environment.

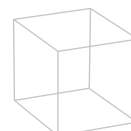


## Social Innovation Tournament



Piano C proposes a new organisational model, which, by sharing and combining different resources (office in a co-working space, sharing of meeting rooms and other office logistics, mentoring and career development, sharing concierge services), aims to foster the inclusion of talents marginalised by current working rules and prejudices. Symbiosis stands for an Alzheimer's support system aimed at creating a novel environment for facilitating, understanding and incorporating the needs of the whole Alzheimer's community (patients, caregivers and doctors). Webicina

proposes a new service focusing on curating social media resources in medicine and healthcare by crowdsourcing in medical communities and making the content available in over 17 languages in a free-access platform. Finally Politeia 2.0 is a social platform (physical and online) proposing a new approach to democracy designed to creatively address current challenges.





## Social Programme

## KEY INITIATIVES 2012

## Social Platform

The **social platform** aims to facilitate the involvement of current and retired EIB Group staff, in a number of successful social activities and to help develop new initiatives in this domain.



## MARCH

**Bonding platform**

The 1st Social Platform Meeting brought together participants who offer their time to support social organisations and activities and want to help social causes. The 2nd Meeting, in September, the so-called “Jamboree”, included presentations on general issues dealing with the non-profit sector and on some concrete initiatives taken by Carmelo Cocuzza (FinAfrica, Uganda), Mia Adams and Axel de Ville (ADA, Luxembourg), Dominique Hansen (EME, Luxembourg) and Jean-Claude Carreau (Enfants de Bosnie). Taking advantage of the presence of so many knowledgeable colleagues, the “Jamboree” included a “speed dating” exercise, where participants could talk for 15 minutes with colleagues involved with an NGO on their area of expertise or offer their skills/free time for collaboration.

- It is a **clearing house**, facilitating the matching of demand for and supply of participants’ time for social services.
- It promotes **knowledge-sharing**, facilitating the exchange of ideas, experiences and challenges among those members actively involved in social activities.
- It informs the community about these **civil society initiatives** and activities.





## Philanthropy

In supporting Non-Governmental Organisations, the Institute acts as a **catalyst for donations** to projects which benefit the **local community**. The EIB Institute Social Programme combines the existing subsidy and sponsoring policies of the EIB and EIF. Financial support for projects and initiatives may be granted if they comply with the eligibility criteria. In addition the Institute manages the donation of used IT equipment.

## Social Programme

## KEY INITIATIVES FOR 2013

## Financial Literacy

Financial literacy courses will be organised to improve the **financial literacy skills of vulnerable groups**. A pilot phase of the programme aimed at secondary school students and immigrants will be developed, starting in Luxembourg and neighbouring countries and slowly expanding to all EU countries.

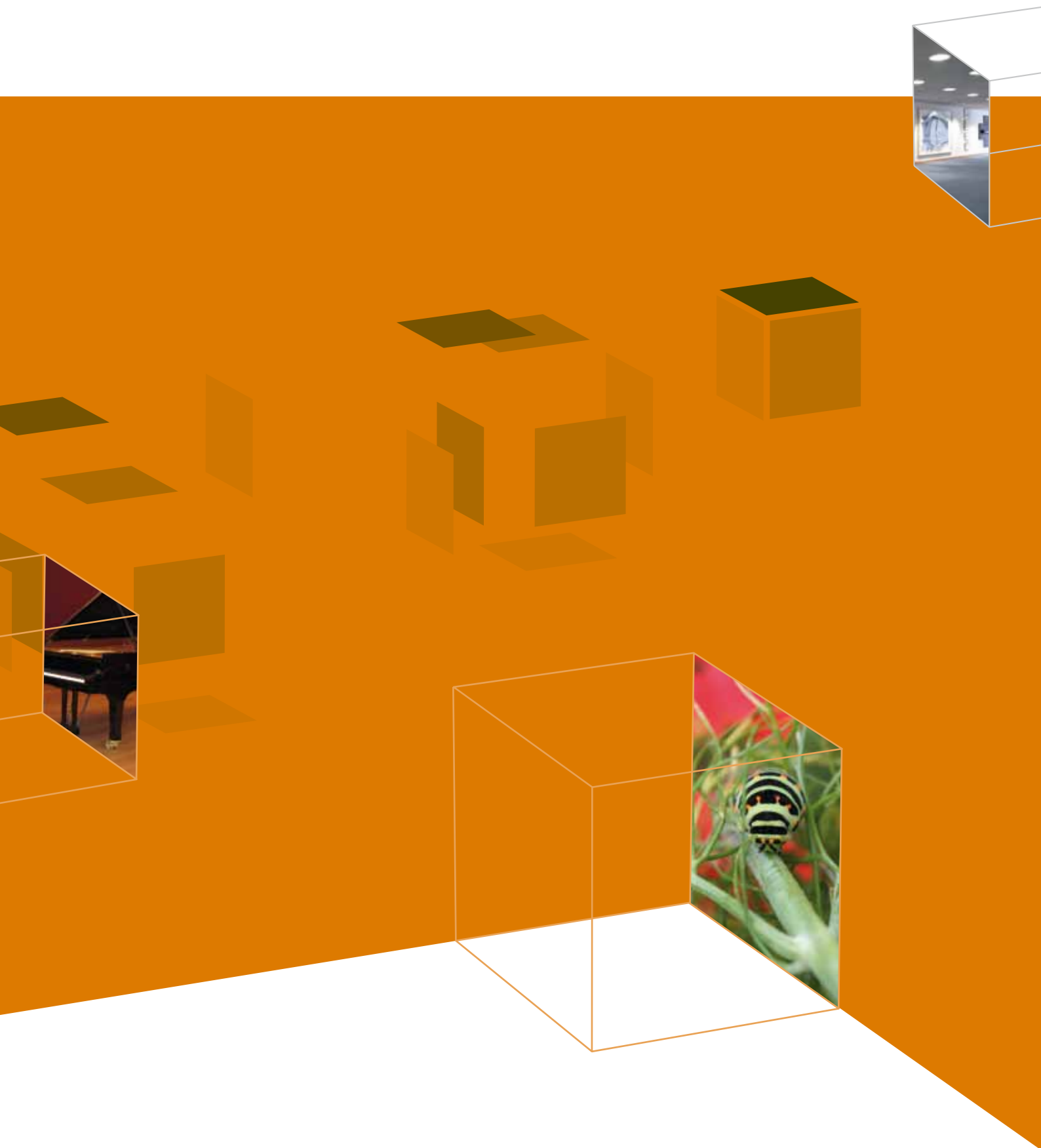
## Europe in Action

“Europe in Action: the EIB” initiative aims to mobilise Friends of the Institute, including EIB retirees, to publicise and **promote “Europe” and the EIB’s concrete action** in the Member States, targeting primarily young people, in particular students in high schools and universities. **The “ambassadors of the EIB”** will receive appropriate training and updated teaching material. This initiative is being developed on a pro bono basis.











## Arts & Culture Programme

The EIB Institute recognises the value of arts and culture as an integral part of both effective community engagement and corporate social responsibility. Under the Arts & Culture Programme, there are two distinct windows: managing and leveraging the EIB art collection; and creating a platform for the Arts and Culture.



### Figures for 2012

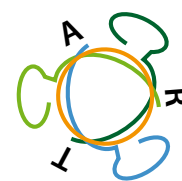
- 1 talented young artist (A. Sinchuk) voted winner and one voted runner-up (T. H. Kim) of the first “European Piano Nights”; 313 people attended the Final Concert.
- 202 entries and 1 037 votes cast for the third “Behind the Lens”, the EIB staff photography competition
- 602 external visitors viewed the art collections during the open day “Private Art Kirchberg”
- 254 persons participated in the two cultural outings to “Centre Pompidou Metz”
- 16 guided tours of the EIB art collection were given, involving a total of 220 people

## Arts &amp; Culture Programme

## KEY INITIATIVES 2012

## EIB Art Collection

The EIB's art collection comprises **paintings, photographs, works on paper, sculptures and installations** by European artists, representing a wide spectrum of artistic styles. Art acquisitions are subject to a rigorous process of selection under the guidance of the Art Committee with the assistance of well-established experts. The EIB art collection is focused upon work created over more than half a century (from 1958 right up until today). In recent years the emphasis has been on acquiring work from emerging or newly established artists. The Bank has tended to acquire art at an early stage in an artist's career. Some of the artists have subsequently become widely recognised and internationally acclaimed, such as Janis Kounellis, Anish Kapoor, Tony Cragg, Sean Scully and Olivier Debré. For its 50th anniversary, the EIB unveiled three works of art commissioned from two leading EU artists, Michael Craig-Martin and Tobias Rehberger. The new installations are a cultural centrepiece of the EIB's new building in Luxembourg, an innovative, light and airy eco-building that provides an ideal showcase for these works. The EIB's art collection is managed through acquisitions, exhibitions and events.



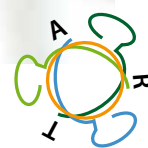
## SEPTEMBER



## Portraits

The Institute curated "Portraiture", a thematic exhibition exploring the richness and evolution of the portrait genre, through a selection of both historical and contemporary works. It was a unique opportunity for the audience to witness **a dialogue between the classical and modern in visual arts**, through the prism of the EIB's collection. Works ranged from the iconic portrait of Queen Beatrix of the Netherlands (A. Warhol) to the multi-dimensional portrayal of a wealthy banker (B. Gennari), from candid or innocent pictures of children (G. Münter) to more opaque or dark renderings of tormented souls (A. Saura and E. L. Kirchner). The exhibition led the viewers to question the way an individual can or should be depicted. It challenged views on identity, encouraging fresh ways of looking at ourselves and those around us. The sequence in which the pictures were presented was intentionally "confrontational", with pictures gaining from or contrasting with one another.

Art at work



#### SEPTEMBER

##### Private Art Kirchberg

At the end of September 2012, the EIB welcomed more than **600 visitors** to the fifth biennial "Private Art Kirchberg" (PAK) event. Eleven companies and institutions based on the Kirchberg plateau in Luxembourg invited the public to see their **architecture, art collections or gardens**. PAK is an opportunity to discover "hidden" treasures, to take a leisurely stroll and to get a different view on a neighbourhood that is otherwise more widely known as a business district. The event also offers a unique opportunity to discover not only the companies' collections, but also the philosophy and commitment behind them, namely to make art accessible to employees, to foster corporate culture and creativity and to support contemporary artists. The next edition of PAK is scheduled for September 2014.



#### DECEMBER

##### Behind the Lens

The third Behind the Lens, a popular **EIB staff photography competition**, was launched in 2012. It offers an experimental platform to engage with the staff at all levels of the organisation and to let them express their creativity. Some 202 entries were submitted and a shortlist of 20 photographs was selected by the Jury. A remarkable number of staff – 1037 – voted for the **Staff's Favourite photo**. The three overall winners (David González García, Ludovic André and Berna Bohrer-Topaloglu), the author of the Staff's Favourite (Gregory Karolewski) and the runners-up were publicly announced at the staff's annual party. A special leaflet, a tribute to the creativity of the EIB staff, was also published.



## Arts &amp; Culture Programme

## KEY INITIATIVES 2012

“European Piano Nights”, an **innovative programme for young emerging musical talents**, was launched by the EIB Institute. The competition takes place in the form of an international concert. The audience chooses the winner from preselected pianists at the start of their international careers. Alexander Sinchuk was the winner of the 2012 competition. “European Piano Nights” will take place for the second time in Luxembourg in 2013 and then move to Paris in 2014, before going on to other cities in future years.

## European Piano Nights



## SEPTEMBER

**Emerging talents**

“European Piano Nights” took place on 19 September. Four accomplished pianists, already winners of international competitions, performed in front of a packed audience. The pianists were selected by Marian Rybicki, musical director of the event and professor at the Alfred Cortot École Normale de Musique de Paris, where he gives one of the most prestigious piano classes. The very high quality of the individual performances and choice of pieces played were enthusiastically received by the audience and professionals attending the final event. Alexander Sinchuk performed his unique and passionate rendition of pieces from Scarlatti, Schumann, Rimski-Korsakov and Rachmaninov, and Tae-Hyung Kim gave a very moving interpretation of Bach and Schumann. The winner, Alexander Sinchuk, will give a recital at the Philharmonie de Luxembourg on 10 April 2013.



## Arts &amp; Culture Programme

## KEY INITIATIVES FOR 2013

## Artists' Development Programme

This programme aims **to act as a catalyst for artistic innovation and promote artists** by either associating an established artist with an emerging artist from the same field or by pairing two established practitioners from different fields. Whether introducing emerging artists to established mentors or pairing two established practitioners, the main objective is to help bring about the production of an innovative artistic project. In the second case the cross-fertilisation could involve practitioners across artistic as well as non-artistic disciplines.



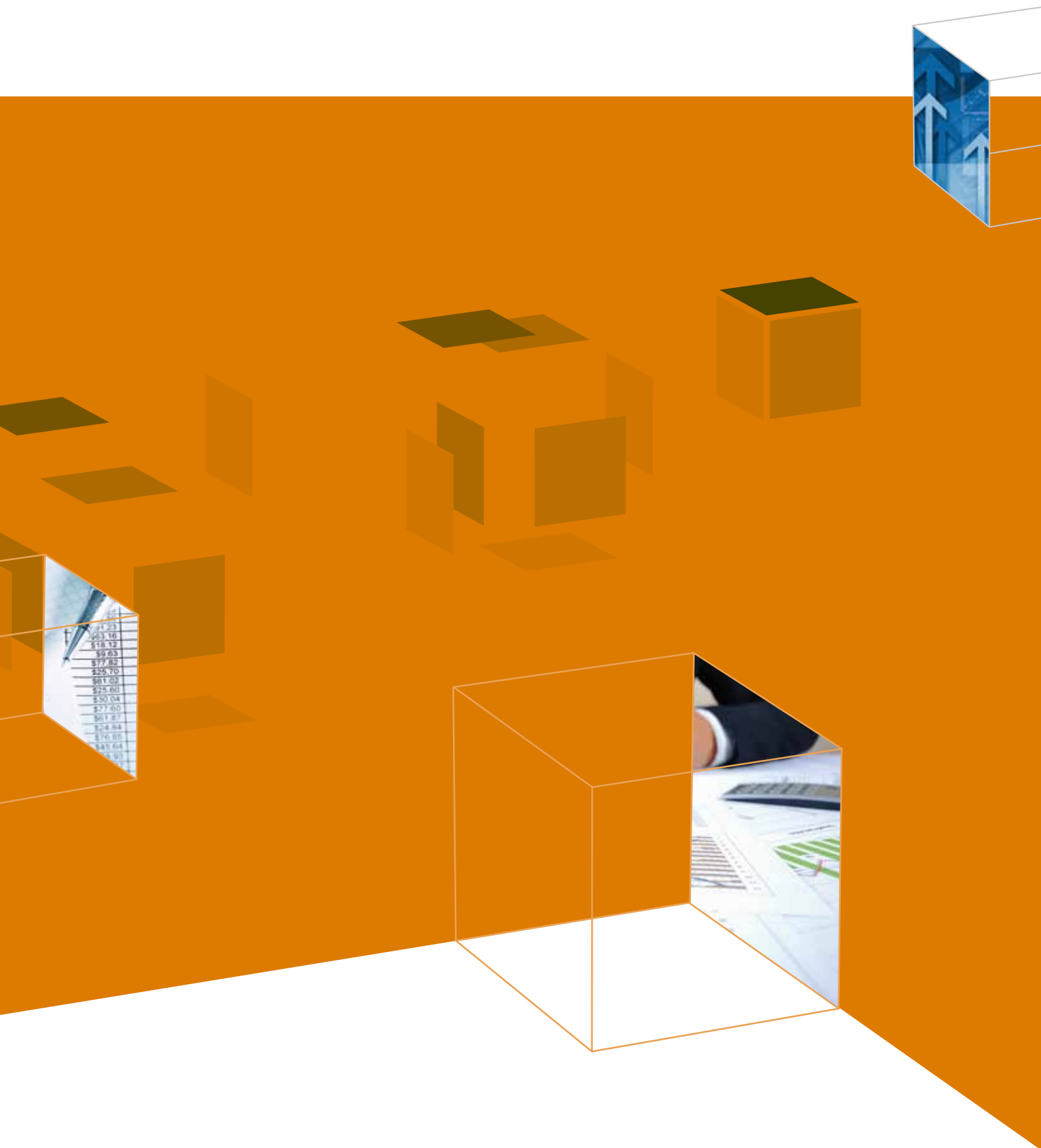
## Heritage Conservation

Cultural heritage is one of Europe's greatest assets: it is Europe's past as much as its future. In **cooperation with Europa Nostra** and other partners such as the Council of Europe Development Bank, the Institute will propose concrete steps for safeguarding endangered sites.

Europa Nostra is the main pan-European Federation for Cultural Heritage, composed of over 250 member organisations in 47 countries. The EIB Institute will cooperate with Europa Nostra to develop a new **strategic cultural initiative**. An annual priority list of **"the seven most endangered"** heritage sites in Europe will be published for the first time in June 2013 at Europa Nostra's 50th Anniversary Congress in Athens. In addition to pinpointing endangered sites, the European initiative goes a crucial step further in proposing a concrete action plan of what could and should be done to save the heritage.



Vauban's Fortifications in Briançon, France

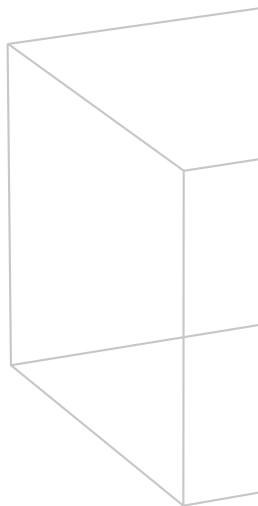







## Financial Statement

The EIB Institute has not been incorporated as a separate legal entity but is part of the EIB. Hence its financial activity is fully compliant with EIB policies and rules. All transactions with third parties are concluded by the EIB and as such included in the audited financial statements of the Bank.

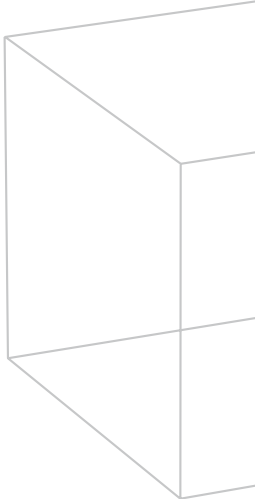






## Who are the members of the Supervisory Board?

The EIB Institute works under the strategic guidance of a Supervisory Board, chaired by EIB Vice-President Magdalena Álvarez Arza and comprising leading academic, cultural and political figures. The members of the Supervisory Board were selected on the basis of their ability and willingness to take an active role in the stewardship of the Institute in order to ensure its long-term viability, vitality and impact.



## Members of the Supervisory Board



**Magdalena Álvarez Arza**  
EIB Vice-President and Chairperson  
of the EIB Institute

Before joining the EIB Group in 2010, Magdalena Álvarez Arza was a Member of the European Parliament for the Spanish Socialist Workers' Party for Málaga Province. During her time in the Spanish Parliament from 2004 to 2009 she served as Minister of Public Works. Previously, she was the Minister for the Economy and Revenue in the Junta de Andalucía (1994-2004). Magdalena Álvarez Arza holds a doctorate cum laude in Economic and Business Science from the Universidad Complutense de Madrid and taught Economics at the Spanish National Open University (1977-1990), the Escuela de Prácticas Jurídicas in Málaga (1981-1989) and the Instituto de Estudios Fiscales (1981-1989). In 1979 she joined the Spanish Tax Inspectorate, holding various roles within the Ministry of Finance and afterwards in the AEAT, the Spanish Revenue Service. She was Chief Inspector of the Tax Delegation to Málaga (1987-1989), Director of Regional Economic Incentives (1989-1993) and Director of the Department of Financial Inspection of the National Tax Inspectorate (1994).

foundation, which aimed to support people with specific needs and to help their integration in society. In 1997 She was made a "Goodwill Ambassador" for UNESCO, through which She aims to promote the education of young girls and women and fight against poverty through microcredits. Her commitment to social causes is reflected in Her patronage of many charitable organisations in Luxembourg and abroad. The Grand Duchess regularly travels to the world's poorest regions to see how the projects She promotes have developed (Nepal, Mali, Bangladesh, Thailand, Bosnia, Laos, Chile, Kenya and Burundi). At the beginning of 2010 She launched as President of "Foundation of the Grand Duke and the Grand Duchess", a project, called "Projet de la Main Tendue" linked to Her visit in June 2009 of the Bujumbura prison in Burundi. The main objective of this new ongoing project is to liberate minors from prison and to give them new opportunities for their future.



**Claude Frisoni**  
Director of the Centre  
Culturel de Rencontre  
Abbaye de Neumünster

Humorist, writer, director and actor, Claude Frisoni has been Managing Director of the Neumünster Abbey Cultural Exchange Centre (*Centre Culturel de Rencontre Abbaye de Neumünster*) in Luxembourg since it opened in 2004. Senior Vice-President of the French Cultural Centre (*Centre Culturel Français*) in Luxembourg until 1992, he then became Director of the Agency of Institutional Communication and Cultural Engineering Récré (*Agence de communication institutionnelle et d'ingénierie culturelle*) until March 1994, when he was appointed General Coordinator of Luxembourg 1995, European Capital of Culture. In 1996 he created the Luxembourgish Agency of cultural activity (*Agence luxembourgeoise d'action culturelle*), which he managed until he was appointed to his post at Neumünster Abbey. He is the author of several plays and theatre shows, president of Amis de la Maison de Victor Hugo in Vianden, member of the Board of Directors of the Servais Foundation for Literature, Honorary President at the Théâtre Ouvert Luxembourg and Vice-President of the European Memorial against the Slave Trade. Claude Frisoni is Chevalier dans l'Ordre des Arts et Lettres (F), Officier du Mérite Culturel Roumain (RO), Officier de l'Ordre d'Isabelle la Catholique (E), Officier de l'Ordre de Pierre le Grand (Ru) and Officier de l'ordre d'Adolphe de Nassau (L).



**Her Royal Highness  
the Grand Duchess María Teresa  
of Luxembourg**

The family of María Teresa Mestre moved to New York in 1959 and remained there until 1965, before crossing the Atlantic to settle in Geneva, where She acquired Swiss citizenship. In 1980, She graduated as a Bachelor of Political Science at the Graduate Institute of International Studies in Geneva. It was during the course of Her university studies that She met Her husband, Prince Henri of Luxembourg. On 14 February 1981, They got married at Notre-Dame Cathedral in Luxembourg, and She became Princess María Teresa, Hereditary Grand Duchess of Luxembourg. As a student, She was already interested in and invested in social and humanitarian causes, which found expression in Her work for the community (care for the elderly as well as for children with learning difficulties). Following Her marriage, She created Her own



**Hanna Gronkiewicz-Waltz**  
Mayor of Warsaw

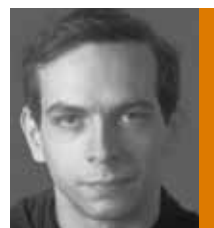
In November 2006 Hanna Gronkiewicz-Waltz was elected mayor of Warsaw. From 2001-2005 she served as the Vice-President of the European Bank for Reconstruction and Development in London. In 1990 she was awarded the Silver Cross of Mary for her contributions to Warsaw's local government. In 1997 she was decorated by Cardinal Jozef Glemp, Primate of Poland, with the medal for Distinguished Service to Church and Nation. Hanna Gronkiewicz-Waltz is the author of more than 40 academic publications, including treatises, and co-author of a textbook on administrative and business law. She is a Fellow of Collegium Invisibile as a Professor of Economics at the Warsaw University. In 1981 she defended her PhD thesis, obtaining a Doctor of Legal Science degree and has specialised in banking law since 1983. In 1989 she served as an expert adviser to the Polish Parliament (Sejm and Senate) on questions of public and business law. During her term of office two historic reforms of the Polish banking system were implemented in 1995: the redenomination of the zloty and the move to manage the float of zloty exchange rates. She served as the President of the National Bank of Poland from March 1995 until December 2000. During almost nine years at the NBP, she was instrumental in strengthening the independence of the central bank and assisted in the dynamic growth of the banking sector, developing a clear-cut licensing policy.



**Christopher Pissarides**  
Norman Sosnow Chair in  
Economics at the London School  
of Economics and Nobel Prize  
laureate in 2010

In 2010 Christopher Pissarides was awarded the Nobel Prize in Economic Sciences for his work with Peter Diamond and Dale Mortensen on the analysis of markets with search frictions. He is also a Fellow of the Econometric Society, the British Academy and the European Economic Association, of which he was appointed President for 2011. In 1994

Mr Pissarides teamed up with Dale Mortensen to distil their individual work over the previous two decades into the influential paper *Job Creation and Job Destruction in the Theory of Unemployment*. The resulting Mortensen-Pissarides model proved so influential in macroeconomic studies that it now forms a core part of most graduate courses. The pair shared the IZA Prize in Labour Economics in 2005. A Greek Cypriot, after school in Cyprus he moved to Britain, studying economics at the University of Essex, where he gained a master's degree in 1971, before transferring to the London School of Economics and completing his PhD in 1973. He has remained there ever since and is now Professor of Economics, a Research Fellow at the Centre for Economic Performance and holder of the Norman Sosnow Chair in Economics. He has specialised in the economics of unemployment, labour-market theory, labour-market policy and growth and structural change. He has written extensively in professional journals and his book *Equilibrium Unemployment Theory* is a standard reference work in the economics of unemployment.



**Laurent Le Bon**  
Director of Centre Pompidou-Metz

Laurent Le Bon is Director of the Centre Pompidou-Metz, inaugurated in 2010 with the exhibition *Chefs-d'œuvre?*, which he curated. In 2012 he co-curated the exhibition 1917, which was on view at the Centre Pompidou-Metz until September 2012. He was also appointed Artistic Director of the 11th Nuit Blanche, a public art project held in Paris in October 2012. From 2000 to 2010 he was Curator at the Musée national d'art moderne, Centre Pompidou, where he organised exhibitions such as the survey of Dada in 2005. Laurent Le Bon also initiated a contemporary art exhibitions programme at the château de Versailles, presenting Jeff Koons Versailles, Veilhan Versailles and Murakami Versailles. He holds graduate degrees from IEP (Sciences Po) in Paris and the École du Louvre and is Conservateur général du patrimoine (Heritage Curator). He was previously in charge of public art commissions for the Ministry of Culture. He teaches at the École du Louvre and Sciences Po Paris.



## Friends of the Institute

Friends of the Institute (Fol) is a network for developing partnerships with NGOs, academic networks, organisations and government bodies that are of strategic interest to the EIB Institute. In furthering its mission, Fol are partners in the advancement of research and scholarship and in fostering community involvement. In that capacity they are encouraged to participate in the intellectual, social and cultural life of the Institute.





## Friends of the Institute



The Fol network is a voluntary, not-for-profit group dedicated to supporting, enhancing and sustaining the programmes of the Institute. By becoming a Friend of the Institute, you have the opportunity to interact with the Institute's Friends and members and actively participate in a variety of events throughout the year. In 2012 the members attended various fora, seminars and art events organised under the EIB Institute's Programmes. The commitment and participation as members of Fol is greatly appreciated in establishing an extensive, active and vigorous network for the Institute. One of the prizes awarded at the 2012 Edition of the Social Innovation Tournament (the audience prize) was co-financed by the Friends of the Institute.



### Join the Friends of the Institute

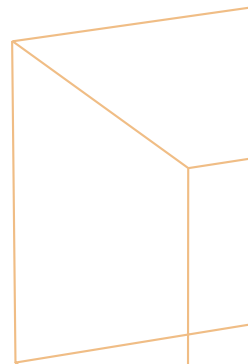
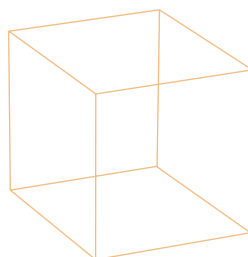
To become a Friend, all you need to do is submit your contact information using the Registration Form that can be found at <http://institute.eib.org>. Or for more information you can email: [friends@eib.org](mailto:friends@eib.org). Friends of the Institute can choose between three levels of membership: basic membership, the Dean's Circle and institutional membership. Members enjoy many benefits depending on the level of membership chosen. All members have access to a secure, dedicated website.

# Mission Statement

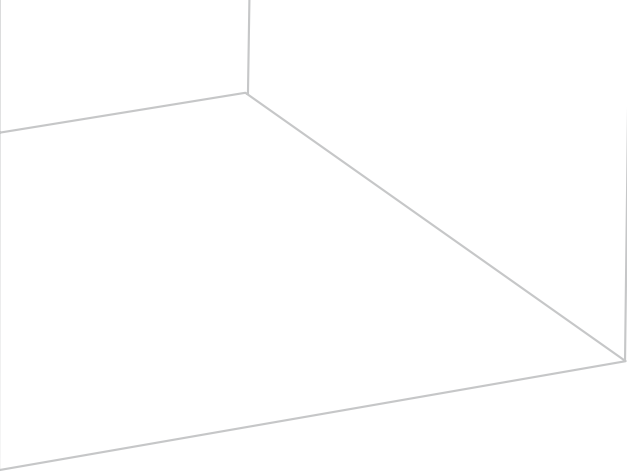
by Rémy Jacob



The Dean of the Institute, Rémy Jacob, is responsible for setting up, developing and managing this new EIB entity







The Institute of the European Investment Bank has now been operating for one year.

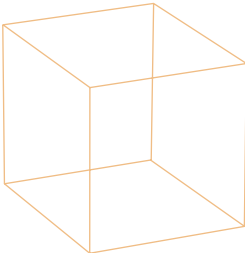
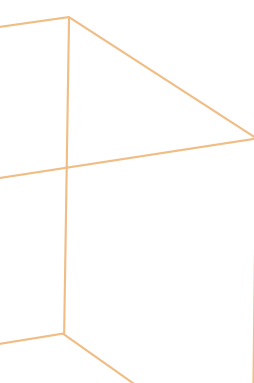
Focusing on the social aspects of the crisis has been a key focus of the Institute in 2012. Its action is expanding into new areas, enlarging the EIB's reach **towards vulnerable groups in the European Union.**

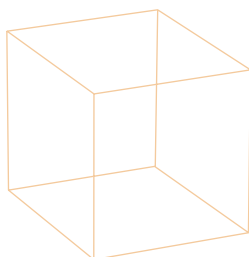
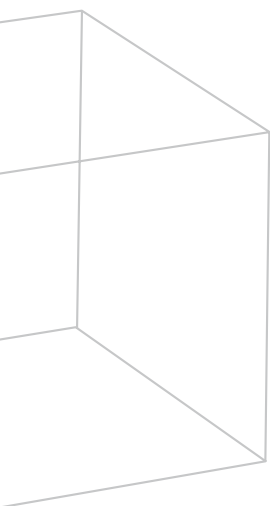
The EIB's Institute's goal is the promotion of European initiatives for the common good. It connects social, educational and research, philanthropic and cultural activities with the EIB core business. In turn, this reinforces and complements the activity of the EIB Group. Work is developed in close cooperation with relevant services, and by relying on an extensive network of staff members, alumni and Friends.

The EIB Institute – the third arm of the EIB Group – is endeavouring to become **an intellectual and education hub of the highest quality.** A number of prominent personalities are already lending a hand. Their lectures and seminars are appreciated by a growing public.

When the Institute gives a grant to a research project, there is always a specialist among the staff who will follow the grant closely and nurture the relationship with the researcher and the research centre. When the Institute organises a competition between social innovators, staff may volunteer to coach the candidates, teaching them the language of business and helping in the implementation of the best projects. That is the human foundation on which the Institute is built. That is where the Institute is different.

I am convinced that the EIB Institute's programmes and on-going projects offer great scope for supporting future developments throughout the European Union.





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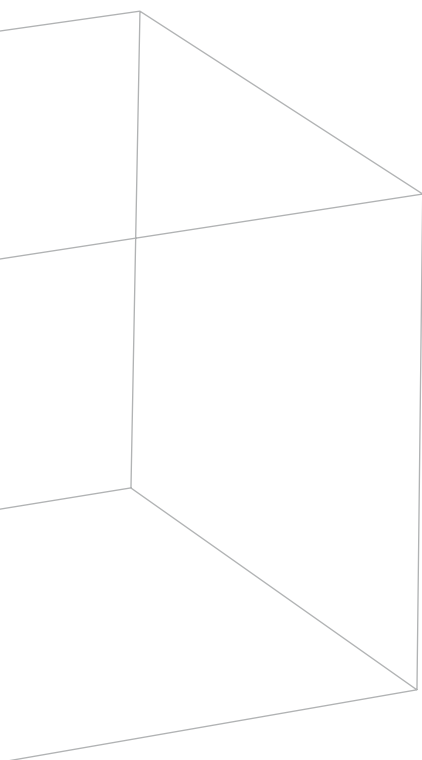
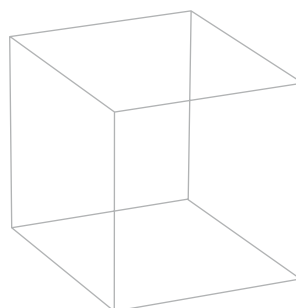
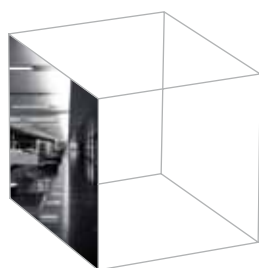
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For comments and suggestions write to [institute@eib.org](mailto:institute@eib.org).



European **INITIATIVES** for the common good

EIB Institute Annual Report 2012



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