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From: Secretary-General of the European Commission,
signed by Mr Jordi AYET PUIGARNAU, Director

date of receipt: 14 September 2016

To: Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of
the European Union

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Subject: ANNEX Review of the list of eligible Regions and Countries to the
REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT
AND THE COUNCIL on the mid-term review of the application of the
Decision N° 466/2014/EU as regards the EU guarantee to the European
Investment Bank against losses under financing operations supporting
investment projects outside the Union

Delegations will find attached document COM(2016) 584 final Annex 2.

Encl.: COM(2016) 584 final Annex 2



Brussels, 14.9.2016
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ANNEX 2

ANNEX

Review of the list of eligible Regions and Countries

to the

**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND
THE COUNCIL**

**on the mid-term review of the application of the Decision N° 466/2014/EU as regards the
EU guarantee to the European Investment Bank against losses under financing
operations supporting investment projects outside the Union**

{SWD(2016) 294 final}

{SWD(2016) 295 final}

ANNEX II

Review of the list of eligible Regions and Countries

It was proposed to review the list of "Eligible Regions and Countries" in Annex III to Decision 466/2014/EU in light of possible changes in their income classification and investment grade rating.

High-income countries have been identified according to the classification for the fiscal year 2016 provided by the World Bank.

For each country, the long-term credit ratings attributed by the three most important Rating Agencies have been identified (Standard & Poor's, Moody's and Fitch Ratings).

It is now proposed to remove from the list of eligible countries, the countries having a general long-term credit rating at a High Grade or at an Upper medium grade (more than A-/A3) above the credit rating defined in the Allocation Policy for which the EIB cannot request the EU guarantee. The countries which could be removed are identified in Table 1 by (*).

Table 1. Current eligible countries classified as high-income countries

Current eligible countries classified as high-income countries	Long Term Credit Ratings		
	S&P	Fitch	Moody's
High-income economies FY 2016 (\$12,736 or more)			
Argentina	B-	B	B3
Brunei *	-	-	-
Chile *	AA-	A+	Aa3
Hong Kong SAR, China *	AAA	AA+	Aa1
Iceland	BBB+	BBB	Baa2
Israel *	A+	A	A1
Korea, Rep. *	AA-	AA-	Aa2
Macao SAR, China *	-	AA-	Aa3
Singapore *	AAA	AAA	Aaa
Uruguay	BBB	BBB-	Baa2
Venezuela, RB	CCC	CCC	Caa3

(*) Countries rated above the criteria defined in the Allocation Policy