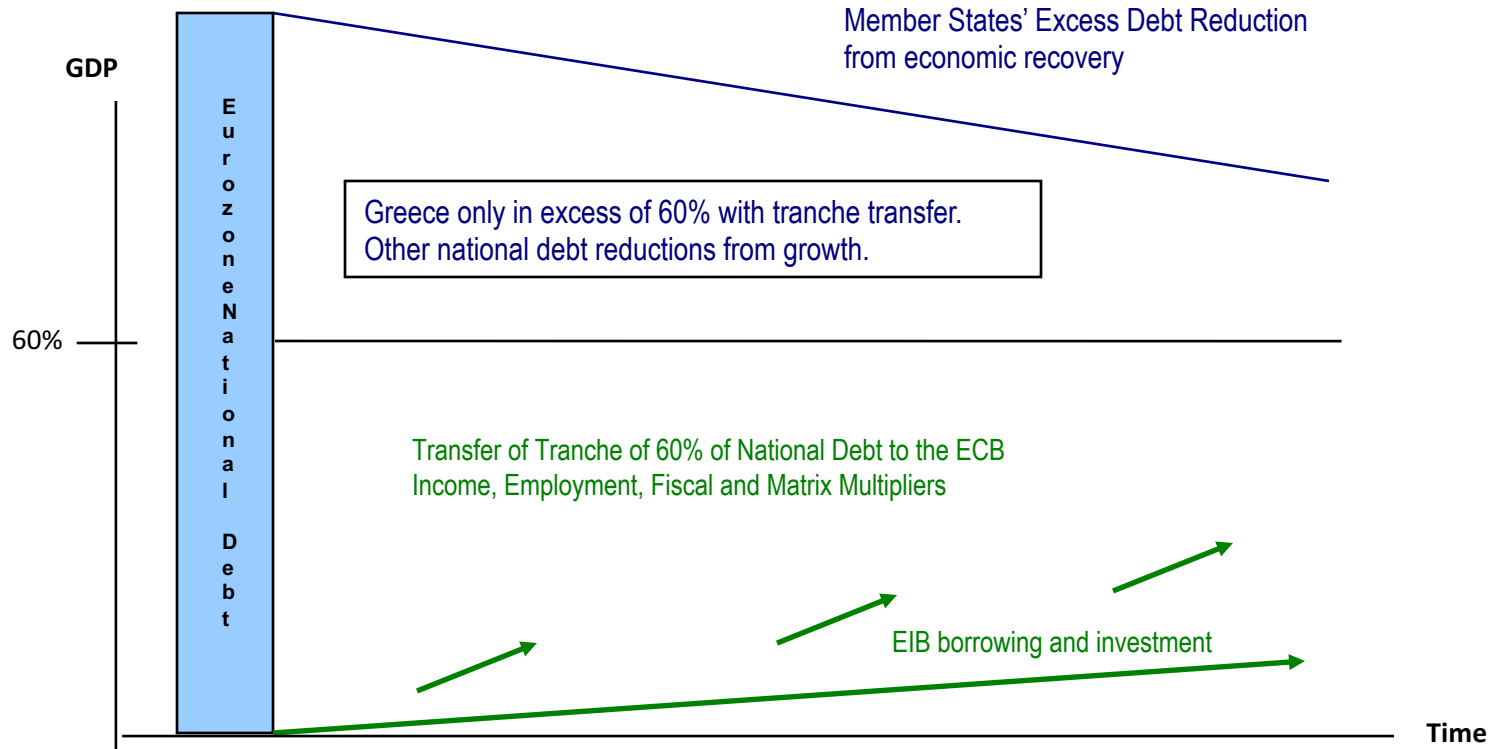


## Recovery and a European New Deal



**Note:** A ten year investment led recovery programme to create 15 million jobs as called for in the Delors White Paper of December 1993 and again in February 2003 by then Prime Ministers Blair and Durão Barroso.

The tranche transfer of 60 per cent of national debt to ECB bonds or EU €-bonds is costless but reduces borrowing costs.

Until May 2010 ECB debt was nil. EIB borrowing is currently just under one per cent of EU 27 GDP. EIB investment areas include health, education, urban regeneration, urban environment, green technology. Multipliers generate higher income, jobs tax revenue and inter-sectoral demand. .