



The International Centre for Local Credit Celebrates 50 Years of Improving Financial Services to Local Governments

Copenhagen - The International Centre for Local Credit (ICLC) celebrates its 50th anniversary at its 2008 General Assembly and Conference taking place in the Øresund region and hosted by its Danish and Swedish member banks. The theme for the conference is "The Role of the Regional Level." For 50 years ICLC members have played a key role in prompting significant improvements in regional public financing instruments.

Speaking at the General Assembly Mr. Axel Miller, General Secretary of the ICLC and CEO of Dexia, paid tribute to the foresight of the 3 ICLC founding fathers: Crédit Communal de Belgique, Bank Nederlandse Gemeenten and Kommunalbanken Norway who by setting up the Centre, created a platform of exchange for all banks specialised in public finance. This platform has provided ICLC's members with state of the art support that is needed in developing financial practices and expertise aimed at achieving sustainable development of cities and regions.

In financing local and regional public infrastructure investments, the ICLC members have pledged their commitment to long-term relationships with the local leaders responsible for the well-being of their citizens.

The ICLC members further make sure to have regular and fruitful contacts with the existing financial markets, in order to be up-to-date on the latest financial instruments, never losing sight of the public sector.

The responsible long-term approach by the ICLC members has also paved the way for further diversification, both in services and products as well as diversification among its members who now represent different social, political and financial worlds. Hence, when celebrating its mid-centennial, the ICLC was happy to welcome four new members: the China Development Bank, Infrastructure Finance Corporation Ltd., from South Africa; Fonds d'Équipement Communal, Morocco; and Municipality Credit Iceland.

During its 50 years of existence, the ICLC has seen its membership base grow in numbers, countries and continents. Today the ICLC represents 23 member banks from 20 countries in Europe, North America, Africa and Asia. Together the ICLC members have a total of € 1.4 trillion in outstanding loans. This represents more than one quarter of the world market of long term sub-national loans.

"Our active and long-term commitment to support sub-national governments helps providing the foundations for a sustainable growth that we all can benefit from" concludes Mr. Miller.

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