

Vice-Chancellor  
*Is-Ganghellor*  
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European and External Affairs Committee  
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Rt Hon Rhodri Morgan  
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22 June, 2010

Dear Rhodri

### **European Investment Bank**

Thank you for your letter of 24 May 2010 and for bringing this opportunity to our attention. We do not have any direct experience of EIB borrowing, nor of whether their terms and conditions would be suitable for the sector in Wales. But the idea of HEIs in Wales grouping together their major projects in order to gain 'critical mass' for the EIB's purposes is an interesting one. As a result of your letter, we arranged for the Finance Directors of all the Welsh Universities to consider the issue at their meeting on 11 June and it was agreed to contact the relevant official at the EIB to arrange a meeting and explore possibilities. Contact has already been made and arrangements for the meeting are in hand.

It is unlikely that Cardiff University will itself participate in a borrowing round this time as it has no particular borrowing requirements at the moment. However, we will be attending the meeting with a view to looking at future requirements.

Yours sincerely