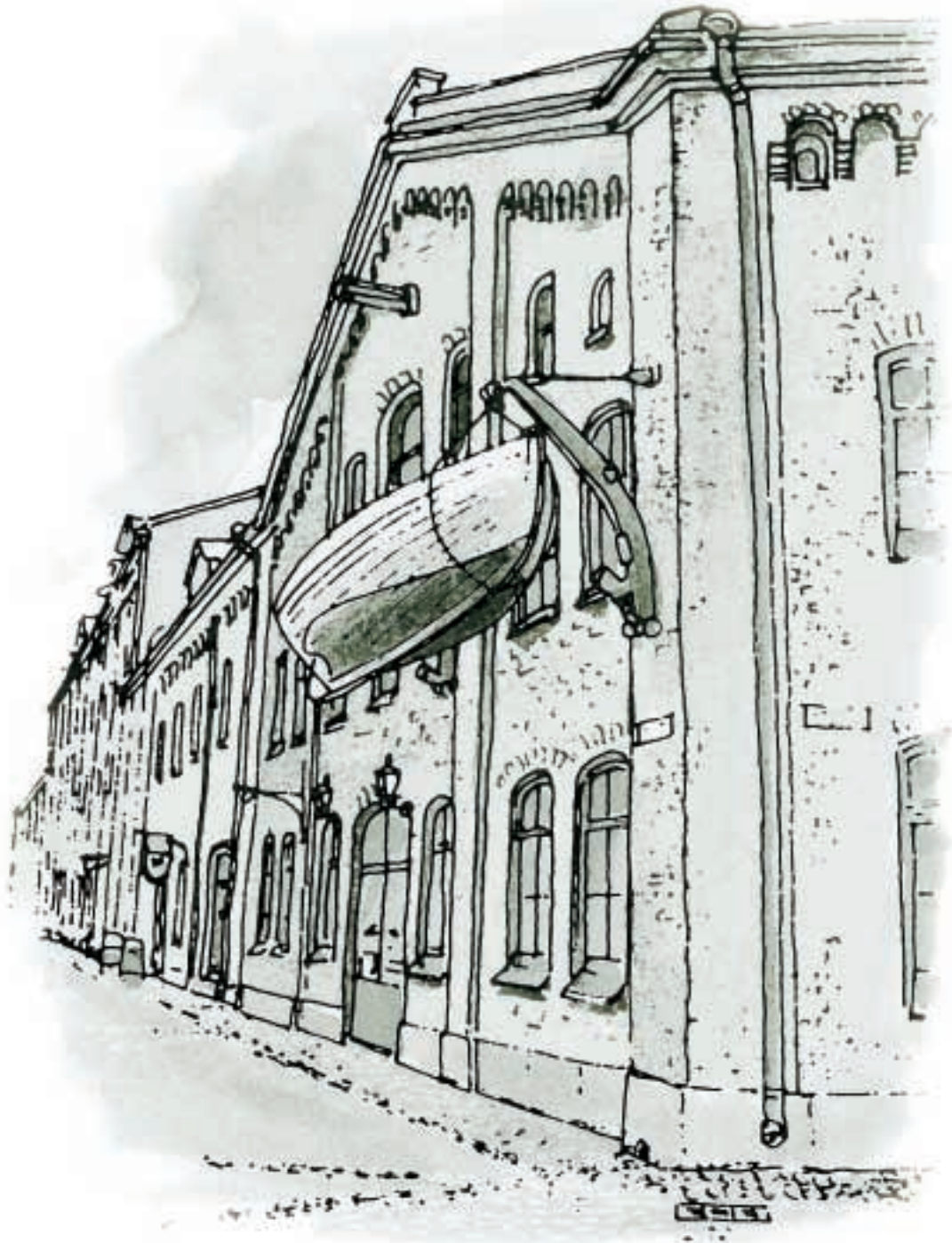


MUNICIPAL GUARANTEE BOARD



Annual
2001
Report

Act on the Municipal Guarantee Board

June 28, 1996 / 487

Section 1. Municipal Guarantee Board

The purpose of the institution under public law called the Municipal Guarantee Board, hereinafter the Guarantee Board, is to safeguard and develop the joint funding of municipalities.

In order to fulfil the purpose, the Guarantee Board can grant guarantees for such funding of credit institutions directly or indirectly owned or controlled by municipalities which will be used for lending to municipalities and municipal federations, and to institutions which are wholly owned by municipalities or under their control.

In order to fulfil its purpose, the Guarantee Board can grant guarantees for such funding of the credit institutions as referred to in paragraph 2 which will be used for lending to corporations designated by government authorities and engaged in the renting or production and maintenance of housing on social grounds or corporations controlled by them. (25.4.1997/377)

Section 2. Member organizations

Member organizations of the Guarantee Board consist of municipalities. A municipality may refuse to join as a member organization by informing in writing the Ministry concerned thereof within three months from the date of entry into force of the Act.

Section 3. Supervision

The Guarantee Board Auditor shall supervise the observation of this Act and the provisions issued by virtue thereof. The Guarantee Board Auditor shall be appointed by the Ministry concerned once every calendar year by a proposal of the Board of Directors of the Guarantee Board.

Section 4. Legal capacity

The Guarantee Board can acquire rights and make commitments and be heard in courts and at other authorities.

Section 5. Council

The right to make decisions of the Guarantee Board shall be used by the Council, unless otherwise laid down in this Act, or unless the right to make decisions rests with another organ or employee of the Guarantee Board pursuant to the Guarantee Board's Regulations.

The Council shall have not less than 10 and not more than 15 members and a personal deputy for each of them. The Ministry concerned shall appoint the members and deputy members for four calendar years at a time starting on October 1 of the year following municipal elections. They shall be appointed among the persons suggested by the central municipal organization. When appointing the members, account shall be taken of the relative political powers prevailing in member organizations and of regional and other impartiality aspects. (25.4.1997/377)

The Council shall elect among themselves a Chairman and at most two Deputy Chairmen.

Section 6. Board of Directors and Managing Director

The Guarantee Board shall have a Board of Directors, which shall be responsible for the administration of the Guarantee Board and the preparation and execution of the decisions of the Council. The right to be heard of the Guarantee Board shall be used by the Board of Directors.

The Guarantee Board shall have a Managing Director, who shall be appointed by the Board of Directors.

Section 7. Regulations

The necessary provisions governing the composition and term of office, duties and other activities of the organs of the Guarantee Board shall be issued in the Regulations which shall be approved by the Council and ratified by the Ministry concerned.

Section 8. Granting of guarantees

The granting of guarantees shall be decided by the Board of Directors of the Guarantee Board or, by virtue of the Regulations, the Managing Director. When granting guarantees, sound and cautious business principles shall be followed.

The Guarantee Board can grant guarantees only against a sufficient security. In special cases, guarantees can be granted without a security, if the Ministry concerned grants an authorization.

Guarantee premium shall be collected on the guarantees.

Section 9. Financial strategies

The Guarantee Board's expenses must be covered with income from its activities in the long term. In order to safeguard the liquidity of the Guarantee Board, the Guarantee Board shall have a fund the accrual and utilization of which shall be determined in the Regulations, and necessary stand-by credit facilities.

Section 10. Responsibility of member organizations

Member organizations shall be jointly responsible for the funding of such expenses and commitments which cannot be otherwise covered, in proportion to their population figures at the preceding year-end as referred to in section 18 of the Population Data Act (507/93).

Section 11. Responsibility arrangements related to guarantees

The financial obligations arising on the basis of guarantees granted by the Guarantee Board shall be primarily covered from the Guarantee Board's fund. Should the assets of the fund not suffice to cover the obligations, the Guarantee Board shall be entitled to cover the obligations with contributions to be collected from member organizations. The rates of contributions, which shall be determined in the way laid down in section 10, shall be confirmed by the Board of Directors.

The contributions paid by the member organizations referred to in paragraph 1 should be reimbursed to them, together with interest accrued pursuant to section 3, paragraph 2, and section 4 of the Interest Act (633/82), as soon as possible after the Guarantee Board can afford it. The reimbursement shall take place at the latest after the audited financial statements of the Guarantee Board show that the Guarantee Board has sufficient assets.

Section 12. Audit and financial statements

The financial accounts and administration of the Guarantee Board shall be audited by a corporation of authorized accountants approved by the Central Chamber of Commerce or by the Board of Chartered Public Finance Auditors which has been appointed by the Guarantee Board's Council for one calendar year at a time. Auditing will observe the appropriate provisions of the Auditing Act (936/94).

The Guarantee Board shall compile accounts each calendar year. Accounting will observe the Accounting Act [(655/73)] as applicable. The Guarantee Board's Council will approve the Guarantee Board's financial accounts.

Section 13. The Guarantee Board Auditor

The Guarantee Board Auditor shall be a corporation of authorized accountants approved by the Central Chamber of Commerce or by the Board of Chartered Public Finance Auditors. The person in the corporation of authorized accountants responsible for the activities of the Guarantee Board Auditor shall be an auditor authorized by the Central Chamber of Commerce (an Authorized Public Accountant) or by the Board of Chartered Public Finance Auditors (a Chartered Public Finance Auditor). The corporation of authorized accountants

chosen as the auditors of the Guarantee Board under section 12 cannot act as the Guarantee Board Auditor.

The Guarantee Board Auditor must give notice, without delay, to the Board of Directors of the Guarantee Board and to the Ministry concerned of any matters or decisions, which have come to the notice of the Guarantee Board Auditor in the execution of his duties and which could be seen as:

- 1) being, in a material manner, in breach of the laws, decrees or administrative regulations concerning the Guarantee Board or its activities;
- 2) endangering the continuance of the activities of the Guarantee Board;
- 3) leading to a critical note in the auditors' report or to a negative statement concerning adoption of the financial accounts.

Section 14. Collection of payment

The guarantee premiums to be collected on the guarantees granted by the Guarantee Board and the contributions of member organizations can be collected without a court decision and an execution sentence in the same order as laid down in the Act on the Collection of Taxes and Charges through Execution (367/61).

Section 15. Claims of appeal (25.4.1997/377)

Member organizations may appeal to the Council against the decisions of the Board of Directors concerning member organizations' contributions. Claims of appeal shall be made within 14 days from the date of receiving notification of the contribution decision.

A Council decision concerning an appeal related to a contribution can be appealed to the [Uusimaa Provincial Administrative] Court within 30 days from the date of receiving notification of the decision. The provisions of the Act on the Application of Administrative Law (586/1996) shall apply to the appeal. The Guarantee Board can also appeal a decision issued pursuant to an appeal. (25.4.1997/377)

Section 16. Disqualification and official responsibility

What is prescribed on the disqualification of civil servants in the Administrative Procedure Act (598/82) shall apply to the disqualification of fiduciary persons and employees of the Guarantee Board.

When carrying out the duties referred to in this Act, the Guarantee Board's fiduciary persons and employees are subject to official responsibility.

Section 17. Secrecy obligation

Section 17 has been repealed by Act 21.5.1999/623.

Section 18. Application of other acts

What is prescribed on the employment relationships and pension security of local government officeholders and employees shall apply, as far as applicable, to the employment relationships and pension security of the employees of the Guarantee Board.

The Act on Credit Institutions (1607/93) shall not be applied to the Guarantee Board.

Section 19. Entry into force

This Act comes into force on July 1, 1996. At the first time, the Council shall be appointed for the term of office ending on September 30, 1997. Measures needed to enforce this Act can be taken before it comes into effect.

CONTENTS

Review of the Managing Director	4
Annual Report.....	5
Income Statement	8
Balance Sheet	9
Guarantees	10
Auditors' Report	11
Board of Directors	12
Council	13

REVIEW OF THE MANAGING DIRECTOR

Major changes have taken place on the international capital and money market this year. One of these was the fall in interest rates that has continued throughout the year and was steepest after 11th September. The state of uncertainty following the date and the disturbances that took place in the private sector, including Enron's bankruptcy, raised uncertainty among financiers and set the market into a stand-by state in which investments were made preferring short time horizons.

The recent shift to Euro is creating new long-term money markets in Europe now that different EU countries are more actively emitting fixed-rate bonds for as many as 30 years. It is likely that the stock will result in a new European bond benchmark system to which Finnish long-term funding will be referred.

The adoption of Euro has also increased competition in the providing of funding in the municipal sector in Finland.

The current year has been successful to the joint municipal funding system. The successful merging of Municipality Finance Plc. and Municipal Housing Finance Plc. improved the system's functionality by rendering it to comprise one guarantor and one credit institution. To the Municipal Guarantee Board, this will open up good opportunities for assigning more resources to addressing its statutory joint municipal funding development duty. Development challenges include the separating of municipal pension and funding systems and the need to develop new long-term fixed-rate loan products for use in the municipal sector.

This year the Municipal Guarantee Board celebrated its 5th anniversary. The Guarantee Board has been able to develop its operations fast, as indicated by the fact that the stock of guarantees has risen to over EUR 3 billion during the first five-year period. The benefits of the systems have spread fairly evenly throughout the municipal sector in Finland, both regionally and functionally. Municipal funding margins are now smaller than ever and the availability of funds is secured. Although the Guarantee Board can be said to have completed its statutory basic duties satisfactorily, the system's development potential has not yet been exploited to the full so there will be enough challenges for the coming years as well. I would here like to thank all those who have contributed to the present position of the Guarantee Board and hope that positive development efforts will also continue in future.

Helsinki, 4th April 2002
 Heikki Niemeläinen
 Managing Director



ANNUAL REPORT OF THE ACTIVITIES OF 2001



Legislation and member organizations

The Act on the Municipal Guarantee Board was adopted by the Finnish Parliament on 18 June 1996. The Act (487/1996) entered into force on 1 July 1996.

According to the Act, the purpose of the Guarantee Board is to safeguard and develop the joint funding of municipalities. In order to fulfil the purpose, the Guarantee Board can grant guarantees for such funding of credit institutions directly or indirectly owned or controlled by municipalities which will be used for lending to municipalities and municipal federations, and to institutions which are wholly owned by municipalities or under their control.

During the year under review 2001, the credit institutions that fulfilled the legal stipulations were Municipality Finance Plc. and Municipal Housing Finance Plc., which merged on 1 May 2001, thereafter operating as Municipality Finance Plc.

The Finnish Parliament amended the Act on the Municipal Guarantee Board on 25 April 1997. The amended Act

came into force on 1 May 1997. Following the amendment to the Act, the Guarantee Board may also grant guarantees for such funding of the credit institutions which will be used for lending to corporations designated by government authorities and engaged in the renting or production and maintenance of housing on social grounds or to corporations controlled by them.

The Guarantee Board Act granted municipalities the option of not becoming member organizations of the Guarantee Board by notification to the Ministry of the Interior by 30 September 1996. Fifteen municipalities, with a total population of slightly under 60,000, decided to opt out. During the year under review 417 municipalities were member organizations of the Municipal Guarantee Board, and their total population represents around 98.4 per cent of the total population of Finland. The municipalities of the Åland Islands are not member organizations of the Guarantee Board.

Strategy of the Guarantee Board

2001 marked the fifth year of operation of the Guarantee Board. During this first five-year period the guarantee stock has grown to approximately EUR 3 billion, and the credit institutions to which guarantees are granted have merged. The Guarantee Board considered it appropriate to consolidate the views formed during the first five-year period into a strategy for the Guarantee Board, which the Council approved at its meeting on 8 May 2001.

Strategy of the Municipal Guarantee Board

1. Outline of the strategy

In accordance with the Municipal Guarantee Board's Regulations, the Council decides on the central objectives of the activities and finances of the Guarantee Board. The objectives, values and guiding methods together form the strategy of the Guarantee Board.

The safeguarding function applying to the funding of municipalities mentioned in the Act requires a credit institution granting financing to municipalities from funds guaranteed by the Guarantee Board to be under the control of municipalities, financially sound, solvent, and of an adequate size and diversity with a view to the international capital and money markets. *The development function* mentioned in the Act stipulates that borrowers as mentioned in the Guarantee Board Act should have access to financing products, either within the scope of guarantee activities or outside of them, on a fair, comprehensive, representative and competitive basis and priced in accordance with the good creditworthiness of the borrowers, thus rendering the portfolio comprised of the guarantees granted and the securities received by the Guarantee Board a balanced one.

The values of the Guarantee Board are reliability, security and transparency.

2. Strategic guidance

Strategic guidance is based on the conditions and pricing of guarantee decisions. The Guarantee Board may levy premiums above the standard level if the quality of its security portfolio deteriorates or for any other reason deemed necessary by the Board of Directors.

The Guarantee Board evaluates its guarantee and security portfolio from the perspective of normal risk diversification and hedging principles.

Administration and personnel

Pursuant to the Act, the Municipal Guarantee Board has a Council of at least 10 and at most 15 members, each of whom has a personal deputy member. On 15 September 1997 the Ministry of the Interior appointed 15 members and their personal deputy members to the Council of the Municipal Guarantee Board for the term of office 1 October 1997 – 30 September 2001. The Council elected from among its members Reino Ruuskanen, Director of Finance (Vantaa), as chairman and Antti Hietaniemi, Managing Director (Perho), and Raija Rönkä-Nieminen, Finance Manager (Lohja), as deputy chairmen. The Council, whose term expired on 30 September 2001, met twice during the year under review.

On 27 September 2001 the Ministry of the Interior appointed the Council to the Municipal Guarantee Board for the term of office 1 October 2001 – 30 September 2005. The Council elected from among its members Jari Blom, Executive Director (Jyväskylä), as chairman and Jussi Huttunen, Municipal Manager (Leppävirta) and Raija Rönkä-Nieminen, Finance Manager (Lohja), as deputy chairmen. The new Council met once during the year under review.

Pursuant to the Act on the Municipal Guarantee Board the Guarantee Board has a Board of Directors, which is responsible for the administration of the Guarantee Board, the granting of guarantees and for preparing and executing the decisions of the Council. At its meeting on 23 November 1999 the Council appointed the Board of Directors of the Guarantee Board for the period 1 January 2000 – 31 December 2001. The members of the Board of Directors in 2001 were as follows:

- **Irja Ansalehto-Salmi**, Rector (Vantaa)
- **Jussi Huttunen**, Municipal Manager (Leppävirta)
- **Marketta Kokkonen**, Mayor (Espoo)
- **Erkki Kukkonen**, Mayor (Järvenpää)
- **Heikki Niemeläinen**, Doctor of Sociology (Joensuu) (until 8 May 2001)
- **Markku Pietarila**, Director of Town Structure (Kemi)
- **Marja-Liisa Vesterinen**, Department Principal (Lappeenranta)

The Board of Directors elected from among its members Marketta Kokkonen, Mayor, as chairman and Erkki Kukkonen, Mayor, as deputy chairman.

The Managing Director of the Guarantee Board until 31 March 2001 was Ari Huotari, who at the same time was Investment Director at the Local Government Pensions Institution. From 1 April 2001 the Managing Director was Heikki Niemeläinen, who simultaneously held a post at the University of Joensuu. During the accounting period, Lia Holmström was a full-time administration officer of the Guarantee Board until 30 September 2001, and Tuukka Salminen was Office Manager from 2 September 2001.



Auditing activities and supervision

The Council appoints a corporation of authorized accountants approved by the Central Chamber of Commerce of Finland or by the Board of Chartered Public Finance Auditors to audit the accounts and administration of the Guarantee Board for one calendar year at a time. The Guarantee Board's auditing corporation in 2001 was Arthur Andersen Oy, which the Council appointed to continue in 2002.

The activities of the Guarantee Board are supervised by a Guarantee Board Auditor, appointed by the Ministry of the Interior by the proposal of the Board of Directors of the Guarantee Board. In 2001 the Guarantee Board Auditor was Tuokko Deloitte & Touche Oy, which the Ministry of the Interior appointed to continue in 2002.

Guarantee activities and finances

At the end of 2001 the new Municipality Finance Plc. had arranged funding of EUR 1079.6 million with guarantees granted to Municipal Housing Finance and arranged funding of EUR 1745.8 million with guarantees granted to the old Municipality Finance Plc.

New guarantee limits of EUR 500 million were granted for funding by Municipality Finance Plc. for its Domestic Debt Issuance Programme, EUR 300 million for its Treasury Bill Programme and EUR 1000 million for its International Programme for the Issuance of Debt Instruments. Municipality Finance Plc. also continued to have access to guarantee limits at the European Investment Bank and the Council of Europe Development Bank. During the year under review, the new Municipality Finance Plc. arranged new funding of EUR 338.5 million.

A total of EUR 1,223,461.15 in guarantee premiums from granted guarantees were entered as income for 2001. Other income amounted to EUR 57,951.16. The administrative costs of the Guarantee Board totalled EUR 549,567.66, consisting of personnel costs of EUR 254,577.41, other costs of EUR 286,963.07 and depreciation of EUR 8027.18. The difference between income and administrative costs is the net income after costs, which in the financial year was EUR 731,844.65.

No claims on guarantees or other compensation amounts were paid in 2001. Correspondingly there was no recovery claim income, so that the net income after costs and premium income margin of the financial year were equal, at EUR 731,844.65. In view of the nature of the activities of the Guarantee Board it is likely that the net income after costs and premium income margins will continue to be equal in future.

The premium income margin was transferred in its entirety to the fund. The total amount in the fund on 31 December 2001 was EUR 2,096,936.37.

The Local Government Pensions Institution and the Guarantee Board have an ongoing agreement to safeguard the cash position of the Guarantee Board. Under the agreement, the Local Government Pensions Institution safeguards the liquidity of the Guarantee Board up to EUR 50.5 million.

Future outlook

The joint funding system for municipalities has established itself in the capital and money markets. The changeover to the single currency, the euro, is likely to increase competition in the market further as new actors seek to enter financial management in the municipal sector. There may also be changes in capital facility mechanisms as new cost-effective information technology is introduced on a large scale in municipal capital management.

The core business of the Guarantee Board, however, is set to continue as before, since the joint funding system is backed up by the good creditworthiness of the municipalities and well managed municipal finances, and can draw on substantial expertise in municipal capital and financial management. Given these factors, the Municipal Guarantee Board is well placed to carry out its basic function successfully – to safeguard and develop the joint funding system for municipalities.

INCOME STATEMENT

1.1.-31.12.2001

Euro

	1.1.-31.12.2001	1.1.-31.12.2000
Premiums		
Guarantees	1,223,461.15	1,134,372.82
Interest income	57,951.16	28,997.59
Total premiums	1,281,412.31	1,163,370.41
Costs		
Personnel costs	-254,577.41	-189,590.34
Other costs	-286,963.07	-274,626.15
Depreciation	-8,027.18	-5,958.57
Total costs	-549,567.66	-470,175.06
Net income after costs	731,844.65	693,195.35
Other items		
Claims on guarantees	0.00	0.00
Recoveries	0.00	0.00
Total other items	0.00	0.00
Premium income margin	731,844.65	693,195.35
Transfer to fund	-731,844.65	-693,195.35
Result	0.00	0.00

BALANCE SHEET

31.12.2001

Euro

Assets	31.12.2001	31.12.2000
Current assets		
Cash and bank accounts	71,912.10	168,241.55
Receivables	334,385.63	347,771.41
Investments	1,679,011.48	899,759.08
Tangible assets	34,306.83	28,192.69
Total assets	2,119,616.04	1,443,964.73

Liabilities

Current liabilities		
Payables	4,411.52	27,361.96
Accruals	18,268.15	51,510.99
Fund	2,096,936.37	1,365,091.78
Total liabilities	2,119,616.04	1,443,964.73

New guarantee limits were granted for EUR 1,800.0 million between 1 January and 31 December 2001.

Funding under the guarantee limits totalled EUR 3,163.9 million in 31 December 2001.

Helsinki, 8th February 2002

MUNICIPAL GUARANTEE BOARD**Jorma Seppänen**

Chairman of the Board

Irja Ansalehto-Salmi

Member of the Board

Pirkko Janhunen

Member of the Board

Markku Pietarila

Member of the Board

Raimo Liikkanen

Deputy Chairman of the Board

Maija-Liisa Havia

Member of the Board

Asko Koskinen

Member of the Board

Heikki Niemeläinen

Managing Director

The financial statements have been prepared in accordance with normal accounting practices.

We have today given the Auditors' Report.

Helsinki, 8th February 2002

Arthur Andersen Ltd.

Authorized Public Accountants

Jarmo Lohi

Authorized Public Accountant

GUARANTEES

31.12.2001

Million euro

	Guarantees	Funding 31.12.2001
Municipality Finance Plc. (-30.4.2001)		
Domestic Debt Issuance Programme	800.0	257.6
EMTN	2,000.0	1,209.6
Other guarantees	750.0	278.6
Total	3,550.0	1,745.8
Municipal Housing Finance Plc. (-30.4.2001)		
Bond 1997/II	168.2	21.9
Domestic Bond Programme	168.2	13.4
EMTN	1,500.0	1,028.2
Other guarantees	400.0	16.1
Total	2,236.4	1,079.6
Municipality Finance Plc. (1.5.2001-)		
EMTN	1,000.0	22.5
Treasury Bill Programme	300.0	187.5
Domestic Debt Issuance Programme	500.0	53.5
Other guarantees *		75.0
Back up facility	100.0	0.0
Total	1,900.0	338.5
Total	7,686.4	3,163.9

* Municipality Finance Plc's credit limits (- 30 April 2001) regarding the European Investment Bank and Council of Europe Development Bank.

Auditors' Report

To the Council of the Municipal Guarantee Board

We have audited the accounts, the financial statements and the corporate governance of the Municipal Guarantee Board for the accounting period of 1.1.-31.12.2001. The financial statements prepared by the Board of Directors and the Managing Director include the annual report of activities, the income statement, the balance sheet, and the notes to the financial statements. Based on our audit, we hereby give our report on the financial statements and on corporate governance.

The audit has been conducted in accordance with normal auditing practices. The accounts and the principles of calculating the financial statements, their substance and their method of presentation has been sufficiently examined to state that the financial statements are free of material

misstatements or errors. The purpose of the audit on corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Act on the Municipal Guarantee Board.

It is our opinion that the financial statements have been prepared in accordance with the Accounting Act as applicable.

The financial statements give a true and fair view of the results of activities, as well as of the financial position of the institution. The financial statements can be adopted and the members of the Board of Directors and the Managing Director can be discharged from liability for the accounting period audited by us.

Helsinki, 8th March 2002

ARTHUR ANDERSEN LTD.
Authorized Public Accountants

Jarmo Lohi
Authorized Public Accountant

BOARD OF DIRECTORS 1.1.2002



Chairman
Mr. Jorma Seppänen
Nurmijärvi
(middle of front row)

Deputy Chairman
Mr. Raimo Liikkanen
Municipal Manager, Luumäki
(back row, right)

Other members (back row from left)

Ms. Pirkko Janhunen
Financial Manager, Varkaus

Mr. Asko Koskinen
Managing Director, Tampere

Mr. Markku Pietarila
Director of Town Structure,
Kemi

(front row from left)

Ms. Maija-Liisa Havia
Director of Finance, Jyväskylä

Ms. Irja Ansaletto-Salmi
Rector, Vantaa

COUNCIL

Chairman
Mr. Jari Blom
 Jyväskylä

Personal deputy member
Ms. Marja-Leena Korpimäki
 Kauhava

Deputy Chairman
Mr. Jussi Huttunen
 Leppävirta

Personal deputy member
Ms. Asta Tolonen
 Suomussalmi

Deputy Chairman
Ms. Raija Rönkä-Nieminen
 Lohja

Personal deputy member
Mr. Pekka Heikkinen
 Tuusula

Other Members Personal deputy members

Ms. Aulikki Heinonen
 Muonio

Mr. Alpo Puusaari
 Himanka

Ms. Leena Koponen
 Muurame

Mr. Asko Meski
 Orimattila

Mr. Jouko Sallialmi
 Orivesi

Ms. Hannele Tanner-Penttilä
 Aura

Mr. Rainer Berg
 Lapua

Ms. Annina Lehtiö-Vainio
 Turku

Ms. Pirkko Miikkulainen
 Helsinki

Mr. Raimo Korjus
 Kotka

Ms. Päivi Yli-Kauhaluoma-Nurmi
 Pori

Mr. Markku Harju
 Kemijärvi

Mr. Aimo Ahti
 Kouvola

Ms. Tuula Rasimus
 Savonlinna

Mr. Pentti Kivinen
 Helsinki

Ms. Miia Sillanpää
 Hattula

Ms. Sinikka Poskiparta
 Imatra

Mr. Tuomo Tegelsten
 Masku

Mr. Seppo A. Soini
 Mäntsälä

Mr. Jukka Vilén
 Kemi

Ms. Leena Kuha
 Oulu

Ms. Hannele Luukkainen
 Helsinki

Mr. Torsten Widén
 Kauniainen

Ms. Gun Kapténs
 Larsmo



Funding with the guarantees of the Municipal Guarantee Board is channelled in the form of loans for upgrading the operations and infrastructure of municipalities.

An example is the western health centre of the Salo region federation of municipalities for public health, the financing of which the Municipal Guarantee Board has indirectly taken part in. The illustrations in this annual report are based on photos of the activities of this health centre.



Annual Report
2001

MUNICIPAL GUARANTEE BOARD

Kanavaranta 7 C, FIN-00160 Helsinki

tel. +358 9 6227 2880, fax +358 9 6227 2882

www.kuntientakauskeskus.fi