



ANNUAL REPORT 2013

KUNTIEN TAKAUSKESKUS | KOMMUNERNAS GARANTICENTRAL | MUNICIPAL GUARANTEE BOARD



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Managing Director's review

The funding guaranteed by the Municipal Guarantee Board (MGB) in Finland increased in the past year to around 23.5 billion euros. The funding channeled through Municipality Finance Plc (Munifin) to municipalities and municipal federations and social housing production.

In these client groups, the funding guaranteed by MGB has attained a very significant role in the Finnish funding environment.

In the past, the provision of funding for municipalities, municipal federations and social housing operators was subject to competition. Under those competitive circumstances, the joint municipal funding system (i.e. MGB and Munifin together) was simply one player among many: if it did not provide funding, someone else would. Under the prevailing circumstances, as other external players are mostly focused on meeting the funding needs of the private sector, it may happen that if the joint municipal funding system does not come up with the desired funds for an investment for

some reason, no other funding might be available. It follows that MGB must increasingly ponder on the practical implementation of sound and prudent business principles.

The key purpose of MGB is to safeguard and develop the joint funding of Finnish municipalities. It would not be justifiable to extend the scope of MGB's operations into administering a financial monitoring and intervention system of municipal clients and social housing production, since this task naturally falls to the Ministry of Finance. At the same time, MGB has called attention to a systemic development of such a monitoring and intervention system. This is the reason why MGB proposed in the past year that the crisis status procedure could be extended to apply not just to municipalities, but municipal federations as well.

HEIKKI NIEMELÄINEN
Managing Director



Annual report 2013

The purpose of the Municipal Guarantee Board (MGB) is to safeguard and develop the joint funding of Finnish municipalities. Since 2008, the funding of Finnish municipalities and state subsidised social housing production has been predominantly channeled through Municipality Finance Plc (Munifin), whose funding is guaranteed by MGB. Following this concentration trend, the guarantee stock of MGB has increased from around 7.7 billion euros in 2007 to approximately 23.5 billion euros at the end of 2013.

MGB has conducted monitoring and development work on the structures and problem tracking systems of municipal finances in connection with the growth as described above. The monitoring and development work culminated in the year under review in two development projects which MGB submitted to relevant Government and municipal operators for further action.

The first development project concerned the method for assigning certain municipalities a crisis status and crisis resolving procedure. This method, which has now continued for nearly ten years, has proven highly efficient. It allows operators to identify problems in municipal financing and also successfully re-balance troubled municipal finances. For this reason MGB considered it prudent to propose that the method should also be extended to municipal federations.

The second development project addressed the ability of municipalities to keep their accounting up-to-date. MGB must assess the increase of its guarantee stock on the basis of sound and prudent business principles. In accordance with these principles, the guarantee stock must be proportionate to the liabilities and assets of municipalities, among other things. Municipal accounts should provide accurate and adequate data on the municipal liabilities and assets. Current accounting practices are based on historical cost. MGB proposed that municipal accounting should in the future also focus on current values.

The new regulation on banks and credit institutions is still open with regard to some crucial points, among them the minimum requirements for own funds. The fact that Munifin's yearly results remained at the high level of previous years, in our view, continued to indicate Munifin's ability to meet its future regulatory requirements related to the amount and quality of its equity.

MGB arranges an annual seminar to which experts are invited to speak on key themes in the municipal sector. In the year under review, the opening speech at the MGB seminar was given by Professor Volker Wieland of the University of Frankfurt. Professor Wieland is one of the five consulting professors of the German Council of Economic Experts. The theme of the seminar was development of the eurozone.

In 2013, Standard & Poor's accredited MGB with the highest possible credit rating of AAA, as had been the case in previous years. Moody's also maintained its highest rating of Aaa for MGB.

The ability of the joint municipal funding system to secure and develop funding for municipalities and state subsidised social housing production remained excellent, as in previous years. Munifin's new lending increased to approximately 17.66 billion euros, up by approximately 2.24 billion euros from the previous year.

MGB's membership stood at 304 municipalities at the end of the year under review i.e. all Finnish municipalities, excluding the municipalities of the Åland Islands. Åland's municipalities are excluded from MGB for constitutional reasons. The system became complete as the last remaining non-member municipality, Valtimo, joined MGB in 2013.

MGB's social responsibility is a vital part of its purpose. The joint funding system, comprised of Munifin and MGB, is an integral part of the funding of the Finnish municipal sector and state subsidised social housing production, and it has served its basic purpose without problems under all market conditions throughout its history. The joint funding system creates financial benefits based on the joint guarantee by municipalities through MGB, and transfers the benefits to eligible borrowers in the form of loans with preferential terms in accordance with the Act on the Municipal Guarantee Board.

The success of the joint municipal funding system and its ability to react swiftly to changes in the operating environment is based on its motivated personnel, advanced business methods and stable, long-term partnerships, both in Finland and abroad. In the coming years the system has excellent prospects for carrying out the task set for it in the Act on the Municipal Guarantee Board, i.e. safeguarding and developing municipal funding.



Legislation on the Municipal Guarantee Board

The Act on the Municipal Guarantee Board (487/1996, “the Act”) was passed by the Finnish Parliament on 18 June 1996 and entered into force on 1 July 1996. The Act states that the purpose of MGB is to safeguard and develop the joint funding of Finnish municipalities. In order to fulfil this purpose, MGB can grant guarantees for such funding by credit institutions directly or indirectly owned or controlled by municipalities where this funding is used for lending to municipalities and municipal federations, and to corporations wholly owned by municipalities or under their control. In 2013, one credit institution, Munifin, met the criteria set out in the Act.

The first amendment to the Act, passed by the Finnish Parliament on 25 April 1997, entered into force on 1 May 1997. As a result of the amendment, MGB has also been able to grant guarantees for funding by a credit institution that is used for lending to corporations designated by government authorities and engaged in renting or producing and maintaining housing on social grounds, or corporations controlled by them.

The Parliament made further considerable changes to the Act with another amendment to the Act passed on 18 October 2006, which was entered into force

on 1 January 2007. The amendment specified the range of receivables for which a guarantee granted by MGB can be used as security. With the amendment, the former Regulations controlling the operations of MGB and approved by the Ministry of Finance were abandoned and parts of the legal provisions included in the Regulations were transferred to the Act. These include the requirements for the granting of guarantees in accordance with European Community State Aid rules and their relationship with the said rules, the investment and use of assets transferred to MGB's fund and the powers of the Guarantee Board Auditor.

Since the adoption of the amendment, it has also been possible to use MGB's fund for interim arrangements in order to prevent a directly imminent MGB's payment obligation.

The auditing corporation appointed for the auditing of MGB's administration and accounts and the Guarantee Board Auditor responsible for MGB's supervision can be appointed for a term of between one and four years. The amendment to the Act also defines in more detail the right of a municipality, which is a member organisation of MGB, to appeal for an amendment of the contribution to be paid by the municipality to cover MGB's guarantee liabilities.

Administration and personnel

Under the Act, MGB has a Council of 15 members, each of whom has a personal deputy. The previous Council term expired and the Ministry of Finance appointed a new Council for MGB for a term of office to run from 1 October 2013 to 30 September 2017. The Council appointed Mr *Mika Munkki*, Agrologist (Vehmaa), acts as its Chairman, and Mr *Reijo Vuorento*, Assistant Manager (Helsinki) and Mr *Matti Kankare*, Project Director (Espoo), acts as Deputy Chairmen. The Council convened twice during the year under review.

Under the Act, MGB has a Board of Directors of 5–7 members. The Board is responsible for MGB's administration, the granting of guarantees and the preparation and execution of the decisions of the Council.

In the year under review, Mr *Jari Blom* served as the Chairman of the Board of Directors, its Deputy Chairman was Ms *Sari Innanen* and members Mr *Pekka Alanen*, Ms *Maija-Liisa Havia*, Ms *Jaana Karrimaa*, Ms *Leena Kuba* and Mr *Janne Laine*.

The Council chose the following persons as members of the Board of Directors starting its term of office on 1 January 2014:

Ms *Paula Aikio-Tallgren*, Entrepreneur, Tornio
 Mr *Pekka Alanen*, Deputy Managing Director, Helsinki
 Mr *Jari Blom*, Executive Director, Jyväskylä
 Ms *Sari Innanen*, Lecturer, Kokkola
 Ms *Jaana Karrimaa*, City Manager, Harjavalta
 Mr *Janne Laine*, City Manager, Savonlinna
 Mr *Timo Soini*, Member of Parliament, Espoo

The Board appointed Mr Jari Blom as its Chairman and Sari Innanen as its Deputy Chairman. Mr *Heikki Niemeläinen* was MGB's Managing Director and Mr *Tuukka Salminen*, Executive Director, acted as a deputy to the Managing Director. The number of employees during the year increased to three.



Auditing and supervision



The Council appoints an auditing corporation authorised by the Central Chamber of Commerce or by the Board of Chartered Public Finance Auditors for a maximum period corresponding to its term of office, to audit the financial accounts and administration of MGB. In 2013, the authorised auditing corporation was KPMG Oy Ab, which was reappointed by MGB's Council for 2014-2015.

The activities of MGB are supervised by the Guarantee Board Auditor, who is appointed by the Ministry of Finance on the proposal of the Board of Directors of MGB. In 2013, the Guarantee Board Auditor was Deloitte & Touche Oy. For the years 2014-2017 the Ministry of Finance appointed DHS Oy Audit Partners as a Guarantee Board Auditor



Risk management

RISKS IN GUARANTEE OPERATIONS

Under the Act, MGB may grant guarantees against sufficient security. The level of security during the year under review was sufficient. Guarantee activities are mostly arranged in such a way that MGB's Board of Directors grants guarantees for Munifin's funding programmes, the most important of which is the MTN programme. Within the programmes, MGB's Managing Director or the Deputy Managing Director are authorized to grant guarantees for individual debt issues. Of the guarantees granted by MGB to Munifin's funding, EUR 23,522,726,734.05 was in use at the end of 2013.

Under the Act, guarantees granted as security for Munifin's receivables may, at the time of granting the guarantee, amount to a maximum of four per cent of the total amount of MGB's guarantee liabilities. On 31 December 2013, these guarantee liabilities totalled EUR 9,882,329.00, or 0.04 per cent of all guarantee liabilities. The guarantee liabilities of MGB totalled EUR 23,532,609,063.05.

Funding guaranteed by MGB on 31 December 2013 was divided amongst the following currencies: US dollar 37%, Japanese yen 16%, euro 14%, Swiss franc 8%, British pound sterling 7%, Norwegian krone 5% and other currencies 13%. Collateral received by MGB from Munifin was denominated in euros. The currency risk is removed as a result of Munifin's hedging operations.

OPERATIVE RISKS

MGB's operative risks are dealt with in the Standing Orders and in the Guarantee and Operations Policy approved by the Board of Directors, which stipulates the authorisations within MGB. MGB has a continuity plan, preparing for exceptional conditions so that MGB is able to continue its operations and prevent damages in different disruptive circumstances. Operative risks have been mitigated by outsourcing activities and by appointing deputies.

RISKS RELATED TO INVESTMENT OPERATIONS

MGB's liquidity is ensured through its fund and sufficient standby credit facilities. According to the strategy decided by the Council, increasing the fund must be based primarily on the evaluation of risks related to counterparty guarantees in hedging operations or the interest and administration fees of temporary capitalisation.

The Board of Directors has decided on the investment of assets in its Guarantee and Operations Policy. According to the Policy, investments are allocated so that they support the operations of the municipal funding system. The aim of the investment activity is to obtain the maximum yield on the fund's assets while investing the assets safely; MGB invests only in liquid instruments that can be swiftly converted to cash based on MGB's liquidity needs. Derivatives are used only in special situations to hedge against risks.

MGB allocates 50% of its investments to plain vanilla debt instruments issued by governments and banks (credit rating requirement S&P BBB / Moody's Baa3) and 50% to capital protected debt instruments issued by banks, and debt instruments issued by corporations, shares of companies listed on the Helsinki Stock Exchange, equity investment funds and housing and real estate companies. The range is +/- 10 percentage points. Any greater deviation must be specifically justified on a case by case basis.

Finances

Income from operations consisted of fees related to guarantees granted, which produced a total guarantee premium of EUR 2,300,000.00. Operating costs totalled EUR 1,431,656.40, comprising of personnel costs of EUR 581,553.45, depreciation amounting to EUR 26,186.83 and other costs of EUR 823,916.12. Prime factors in the increase in other costs were the credit rating costs resulting from Munifin's substantial funding acquisition. The result from MGB's operations was EUR 868,343.60.

In 2013 no claims on MGB's guarantees were made or paid, nor were there any recovery claims. Taking into consideration the nature of the municipal funding system's and MGB's activities makes it unlikely that any claims on guarantees will be made, or that recovery claims will be made in the future.

Income from investments came to EUR 402,093.17 and costs to EUR 95,207.71, giving a result from investment activities of EUR 306,885.46. MGB values its investments at fair value on its balance sheet. The fair value reserve stood at EUR 528,995.37 and the increase in fair value compared to the previous year was EUR 427,070.92. The financial result of investment activities and the change of the fair value reserve gave a total return of 6.1% on invested capital.

The result for the financial year, i.e. the total from MGB's activities and investments, was EUR 1,175,229.06 before transfer to MGB's fund. The result for the financial year is proposed to be transferred to the fund in its entirety. The fund will thus total EUR 15,246,634.12 on 31 December 2013, and the total amount of the equity will be EUR 15,775,629.49.

MGB had on-going credit facilities for safeguarding its cash position up to EUR 150 million.



Outlook



The outlook for MGB is bright and stable as far as its own immediate operations are concerned. Municipal finances are in a reasonably good condition and their risk identification and mitigation mechanisms are functioning well. Munifin has achieved profitable growth in line with its strategy. However, the municipal sector is just one part of the Finnish economic whole.

The growth of Finland's gross national product (GNP) has stagnated in the past few years. The share of municipalities' and municipal federations' operational expenses has risen as a result of weakening GNP growth. While that share stood at just 16 per cent in 2007, the figure for 2012 rose to approximately 19 per cent of GNP. This puts a strain on the tax base of the national economy. To prevent the tax burden from becoming too high, private sector growth and export activities need to recover.

Income statement

	<i>1.1.-31.12.2013</i>	<i>1.1.-31.12.2012</i>
Ordinary operations		
Income		
Guarantee premium	2 300 000,00	2 000 000,00
Expenses		
Staff expenses	-581 553,45	-547 327,82
Depreciation	-26 186,83	-27 728,91
Other expenses	-823 916,12	-738 812,12
Result from ordinary operation	868 343,60	686 131,15
Investment activities		
Income	402 093,17	290 686,93
Expenses	-95 207,71	-10 370,99
Result of investment activities	306 885,46	280 315,94
Result before transfer to fund	1 175 229,06	966 447,09
Transfer to fund	-1 175 229,06	-966 447,09
Result for the financial year	0,00	0,00

Balance sheet

	<i>1.1.-31.12.2013</i>	<i>1.1.-31.12.2012</i>
Assets		
Non-current assets		
Tangible assets	149 255,67	165 115,44
Other shares and similar rights of ownership	2 265 974,03	2 265 974,03
Investments		
Other investments		
Shares and similar rights of ownership	6 203 574,96	4 679 591,62
Debt securitie	6 520 251,00	6 559 924,00
Current assets		
Debtors		
Guarantee debtors	575 000,00	500 000,00
Receivables	127 355,90	94 829,90
Cash and bank accounts	83 284,19	126 485,93
Total assets	15 924 695,75	14 391 920,92
Equity and liabilities		
Equity		
Fund	15 246 634,12	14 071 405,06
Fair value reserve	528 995,37	101 924,45
Liabilities		
Current liabilities		
Trade creditors	38 408,29	59 085,05
Accruals and deferred income	110 657,97	157 691,36
Other current liabilities	00,00	1 815,00
Total equity and liabilities	15 924 695,75	14 391 920,92



Cash flow statement

	<i>1.1.-31.12.2013</i>	<i>1.1.-31.12.2012</i>
Cash flow from ordinary operations		
-operating income	2 225 000,00	2 000 000,00
-operating costs	-1 472 423,22	-1 237 961,81
Cash flow from ordinary operations	752 576,78	762 038,19
Cash flow from non-current assets	-10 327,06	-145 527,32
Cash flow from investments	-785 451,46	-583 665,86
Change in cash funds	-43 201,74	32 845,01
Cash funds at the beginning of financial period	126 485,93	93 640,92
Cash funds at the end of financial period	83 284,19	126 485,93

Notes to the financial statements

The Municipal Guarantee Board observes, where applicable, the Accounting Act and Decree in force.

Investments are valued in the balance sheet at fair value, so the unrealized differences between their book value and fair value have been recognized in the fair value reserve under capital and reserves. Investments are adhered to by using the FIFO-principle.

Non-current assets have been valued at acquisition cost, on which planned depreciation is calculated.

Depreciation method since 1.1.2009

- Machinery and equipment, equal depreciation, 3 years
- Equipment, 5 years
- Equipment of the MGB premises, 10 years

Staff expenses

<i>1.1.-31.12.2013</i>	Salaries and fees	Pension expenses	Other personnel-related expense
Board of Directors	113 647,44	11 924,84	1 503,33
Managing Director and Deputy MD	268 801,39	53 292,75	10 928,30
Others	102 594,70	14 815,26	2 711,65
Total	485 043,53	80 032,85	15 143,28

Non-current assets	<i>2013</i>	<i>2012</i>
Tangible assets		
Acquisition cost 1.1.	217 200,05	225 252,32
Disposals	0,00	-31 168,45
Increase	10 327,06	23 116,18
Acquisition cost 31.12.	227 527,11	217 200,05
Accrued depreciation 1.1.	-52 084,61	-55 524,14
Accrued depreciation on disposals	0,00	31 168,45
Accounting period depreciation	-26 186,82	-27 728,91
Book value 31.12	-78 271,43	-52 084,61
Book value 31.12.	149 255,68	165 115,44
Other shares and similar rights of ownership	<i>2013</i>	<i>2012</i>
Koy Yrjönkatu 11	1 476 953,13	1 476 953,13
Nurmijärven Golf Club one share	21 713,55	21 713,55
As Oy Helsingin Eino Leinon katu 7	45 720,00	45 720,00
As Oy Topeliuksenkatu 15	721 587,35	721 587,35
Total	2 265 974,03	2 265 974,03



Changes to capital and reserves	2013	2012
Fund 1.1.	14 071 405,06	13 104 957,97
Fund transfer 31.12.	1 175 229,06	966 447,09
Fund 31.12.	15 246 634,12	14 071 405,06
Fair value reserve 1.1.	101 924,45	-179 248,76
Change in financial year	427 070,92	281 173,21
Fair value reserve 31.12.	528 995,37	101 924,45
Guarantees and collateral	31.12.2013	31.12.2012
Guarantee limits granted	36 096 764 572,39	34 515 795 776,87
Guarantees in use	23 522 726 734,05	20 062 220 525,96
Collateral received and items	24 854 349 711,65	22 812 393 842,88
Balance of collateral and guarantees	1 331 622 977,60	2 750 173 316,92
Receivables of Municipality Finance Plc derivatives guaranteed by the Municipal Guarantee Board from counterparties, net.	9 882 329,00	53 859 581,00

Signs

SIGNATURES OF THE REPORT OF THE BOARD OF DIRECTORS AND THE FINANCIAL STATEMENTS

Helsinki, 6th February 2014

MUNICIPAL GUARANTEE BOARD

Jari Blom
Chairman of the Board

Janne Laine
Deputy Chairman of the Board

Paula Aikio-Tallgren
Member of the Board

Pekka Alanen
Member of the Board

Sari Innanen
Member of the Board

Jaana Karrimaa
Member of the Board

Timo Soini
Member of the Board

Heikki Niemeläinen
Managing Director

AUDITOR 'S NOTE

Our auditors' report has been issued today.

Helsinki 6th February 2014

KPMG OY AB
Marcus Tötterman
Authorized Public Accountant

*This document is an English translation of the Finnish auditor's report.
Only the Finnish version of the report is legally binding.*

Auditor's report

TO THE COUNCIL OF THE MUNICIPAL GUARANTEE BOARD

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of the Municipal Guarantee Board for the year ended 31 December, 2013. The financial statements comprise the balance sheet, the income statement, the cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of financial statements and report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the Guarantee Board's accounts and finances, and the Managing Director shall see to it that the accounts of the Guarantee Board are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors and the Managing Director are guilty of an act or negligence which may result in liability in damages towards the Guarantee Board or have violated the Act on the Municipal Guarantee Board.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Guarantee Board's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of the financial performance and financial position of the Guarantee Board in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 6 February 2014

Marcus Tötterman

Authorized Public Accountant in Finland

Guarantees

Million euro

Municipality Finance Plc	Guarantees	Funding 31.12.2013
Municipal Housing Finance Plc (-30.4.2001)		
EMTN Programme	1 500,0	72,6
Total	1 500,0	72,6
Municipality Finance Plc (1.5.2001-)		
EMTN Programme	22 000,0	17 138,7
AUD 1 billion Programme (Kangaroo)	1 296,8	92,6
Treasury Bill Programme	4 000,0	1 442,0
Domestic Debt Issuance Programme	800,0	75,4
Other domestic and foreign funding	6 500,0	2 578,1
Separate Decisions		2 123,3
Total	34 596,8	23 450,1
Total	36 096,8	23 522,7
Receivables of Municipality Finance Plc derivatives guaranteed by the Municipal Guarantee Board from counterparties, net	Max 4 %	9,9 0,04 %
Total		23 532,6

MANAGEMENT, BOARD OF DIRECTORS AND CHAIRMEN OF THE COUNCIL



*On the left
Jaana Karrimaa
Timo Soini
Tuukka Salminen
Sari Innanen
Mika Munkki
Jari Blom
Heikki Niemeläinen
Janne Laine
Reijo Vuorento
Paula Aikio-Tallgren
Pekka Alanen*

Council 1.10.2013-30.9.2017

Members of the Council

Mika Munkki, Chairman
Reijo Vuorento, Deputy Chairman
Matti Kankare, Deputy Chairman
Kimmo Behm
Markku Forss
Pekka Heikkinen
Hilkka Hiltunen
Erkki Kukkonen
Anni Laihanen
Maarita Mannelin
Terhi Päivärinta
Ossi Sandvik
Riikka Slunga-Poutsalo
Jaakko Stenhäll
Virpi Ylitalo

Personal Deputy

Sinikka Kangas
Aarno Järvinen
Laura Manninen
Tero Rantanen
Marjo Heikkilä
Eila Viljakainen
Pertti Uusi-Erkkilä
Markku Harju
Jorma Hyökyvaara
Pirkko Valtola
Ninni Taavitsainen
Juhani Pilpola
Irma Kemppainen
Pasi Orava
Annina Lehtiö-Vainio



Funding guaranteed by the Municipal Guarantee Board is channeled in the form of loans for upgrading the operations and infrastructure of municipalities and for housing production on social grounds.

One example is the town of Kaubajoki, where the Municipal Guarantee Board has indirectly participated in financing investments for the town.



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