

EIB's Economic Resilience Initiative: green light for first projects

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green light for first projects ©Council of the European Union

The European Investment Bank has already given the green light to the first operations under its Economic Resilience Initiative, a comprehensive plan to support countries in the Southern Neighbourhood and the Western Balkans. One of the first operations is "a 300 million euro loan to a Jordan-based bank to channel much needed finance to companies in Jordan, Egypt, Lebanon, Morocco and the West Bank to **support growth and sustain approximately 18 000 jobs** in those countries," said EIB President Werner Hoyer speaking at the EU ministerial conference on "Supporting the Future of Syria and the Region", held in Brussels on 5 April 2017.

The Economic Resilience Initiative, set up by the EIB at the request of the European Council, aims to make the economies in the Southern Neighbourhood and the Western Balkans resilient to future crises and shocks, such as those stemming from the current Syrian conflict, and it benefits both local populations and refugees.

"I am talking about investments in water and sanitation energy, transport, urban development, health and education facilities. I am also talking about supporting small businesses, encouraging them to take on more young people and to aid the integration of refugees, keeping them closer to their countries of origin and thereby facilitating a possible return," Werner Hoyer told the conference.

Making a difference to people's lives

The EIB's Economic Resilience Initiative focuses on infrastructure investments that improve people's daily lives and improve the overall business environment, as well as investments that promote private sector development and sustainable jobs.

“Our ambition is that the Economic Resilience Initiative will stimulate a total of approximately 35 billion euros of investments in the regions concerned,” President Hoyer explained. “The EIB has a long record of accomplishment in these regions - going back 30 years in some cases - and we have provided over 10.5 billion euro in financing in the last six years.”