

EIB commitment to supporting Syria and the region pledged by VP Stubb at Brussels conference

25 APRIL 2018

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European Investment Bank Vice-President Alexander Stubb led the EIB's participation in the second conference on "Supporting the future of Syria and the region (<http://www.consilium.europa.eu/en/meetings/international-ministerial-meetings/2018/04/24-25/>)" in Brussels on 24 and 25 April 2018. The conference, co-chaired by Federica Mogherini, High Representative of the EU for Foreign Affairs and Security Policy, and Mark Lowcock, UN Under-Secretary-General for Humanitarian Affairs and Emergency Relief, also saw 85 high level delegations from the EU Member States, countries of the region, third countries and international organisations participating.

Top of the agenda: the deteriorating humanitarian and political situation in Syria as it enters the 8th year of conflict, and the impact on neighbouring countries who are hosting most of the over five million refugees that have fled the violence. The conference is also an opportunity for countries and organisations to renew their commitments of financial support for Syria and the region, as well as placing a renewed focus on the need for a political solution to the crisis.

Determined to invest, rebuild and boost growth

The EIB – as the largest multilateral bank operating in the region – is playing an important role in ameliorating the socio-economic situation in neighbouring countries, particularly Jordan and Lebanon. At the conference, VP Stubb highlighted the Bank's Economic Resilience Initiative (<http://www.eib.org/projects/initiatives/resilience-initiative/index>), which is financing critical infrastructure and promoting private sector development that benefits both host communities and refugees alike.

The Vice-President reiterated the Bank's on-going commitment to the region: "The EIB is determined to continue its work in the region - to invest, to rebuild and to boost economic growth, particularly in the countries that have been affected most by the crisis in Syria, like Jordan and Lebanon. To this end, we are committed to delivering the USD 14.5 billion of loan financing to the region that we pledged at the London conference. Based on what we have already delivered, this means providing at least a further USD 6.1 billion of financing for the Southern Neighbourhood between 2018 and 2020."

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