Refugee housing and flood prevention among EUR 8 billion of new projects approved by EIB

eib.org/en/press/all/2016-027-refugee-housing-and-flood-prevention-among-eur-8-billion-of-new-projects-approved-by-european-investment-bank

©To be defined

The European Investment Bank today approved EUR 8.2 billion of new loans to improve social infrastructure, strengthen competitiveness of EU companies and better protect vulnerable regions from a changing climate. The thirty-seven new projects to be supported by Europe's long-term lending institution include EUR 3 billion to improve access to finance by small businesses across Europe, the Balkans, Turkey, central Asia and Africa.

"Weeks after announcing record results for the EIB Group with lending totalling over EUR 84 billion I am pleased to say that we have approved new schemes that will improve lives across Europe and beyond. Following today's meeting the EIB will back long-term investment to strengthen support for social housing, unlock crucial innovation and better protect vulnerable communities." said EIB President Werner Hoyer.

The meeting of the Board of Directors of the European Investment Bank followed the first meeting of the EFSI Investment Committee, held on 27th January, that approved the use of the EU budget guarantee for projects earmarked for financing under the EFSI initiative submitted to the EIB February board meeting.

"For several months the EU Bank has worked with the Commission to deploy support from the EU budget guarantee under the Investment Plan for Europe even before EFSI structures were fully in place. Now the EFSI Investment Committee is fully functional. It brings together financial and technical experience from across the continent and will play an essential role ensuring that the EU guarantee complements other EC and EIB Group instruments and supports projects capable of generating momentum behind investment and innovation in Europe." said President Hoyer.

The first meeting of the EFSI Investment Committee, chaired by Managing Director Wilhelm Molterer, took place last week. The establishment of the Committee completes the governance structure for the investment arm of the Investment Plan for Europe.

President Hoyer also confirmed that he would lead the EIB delegation at the Syria Donors Conference being convened in London on 4th February.

"The EIB stands ready to build on 30 years of experience as the largest international financial institution active in countries bordering Syria and increase engagement in countries most affected by the Syrian crisis if called upon." confirmed President Hoyer. Last year the EIB provided EUR 3.7 billion for investment in the region and has the highest regional exposure of all multilateral development banks.

Reflecting the crucial need to expand social housing, the EIB Board of Directors agreed to support construction of 13,000 new homes in France, 3,600 in the UK and 5,000 in Germany. Further backing for housing projects agreed by the EIB included EUR 50 million for accommodation for asylum seekers in France and schemes to accommodate 46,000 refugees in Germany.

The Board also approved investment to strengthen development of mobile banking by Spanish banks, and a project to expand the use of smart grids to better distribute electricity from renewable energy schemes and improve innovation by a pan-European domestic appliance.

New schemes to help adapt to a changing climate include projects to reduce river flooding, coastal erosion and landslides in southern Italy and improving flood protection in the Netherlands.

In 2015, EIB Group financing – the Bank and the European Investment Fund combined – totalled 84.5 billion euros, up 4 billion from 2014. The EIB alone lent 77.5 billion euros, supporting 462 projects in 68 countries around the world and catalysing almost EUR 230 billion of investment.

All projects, including those earmarked for support under the EU budget guarantee, need to receive approval of the EIB Board prior to loan contracts being finalised. Loans and guarantees approved by the Board of Directors will be finalised in cooperation with promoters and beneficiaries, and figures may vary.