

The EIB reinforces its support to the Mediterranean region

2 JULY 2018

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- **EUR 1.8 billion investments approved for 19 projects in Egypt, Jordan, Lebanon, Morocco and Tunisia under the Economic Resilience Initiative**
- **EUR 130 million grants from EU member states to create jobs and improve education, transport, water and energy.**
- **EUR 90 million grants to help get good projects off the ground with vital technical assistance and advisory services**

The European Investment Bank (EIB) has today underlined its commitment to building economic resilience and supporting growth and job-creation in the EU Southern Neighbourhood. This was the key message of the Bank's 18th edition of the EIB-Med conference "Improving Lives and Creating New Opportunities" held today in Amman in partnership with the Jordanian Ministry of Planning and International Cooperation and the European Union Delegation to Jordan.

The conference discussed key economic developments in the region and explored successful projects that help to tackle different challenges in the context of the EIB's Economic Resilience Initiative (<http://www.eib.org/about/global-cooperation/resilience-initiative.htm>) (ERI) including in Egypt, Jordan, Lebanon, Morocco and Tunisia. Government officials and key economists presented and evaluated the macroeconomic performance of the Southern Mediterranean Countries. Experts described the ongoing developments in the water sector with a focus on current projects to help tackle the water scarcity challenge. In addition, entrepreneurs and other business representatives highlighted the key role of the private sector development for job-creation and for reinvigorating the economy.

Under the Economic Resilience Initiative, and with support from the European Commission and EU member states, the EIB has scaled up its financing activities in the EU neighbourhood considerably . New financing worth EUR 1.8 billion for 19 projects covering in Egypt, Jordan, Lebanon, Palestine, Morocco and Tunisia has been approved by the EU Bank. This includes projects in the education, industry, water and sewerage, solid waste, energy, transport and SMEs sectors thanks to EUR 130 million donor funds raised from EU Member States, including Croatia, Italy, Lithuania, Luxembourg, Poland, Slovakia, Slovenia and the UK.

In addition, EUR 90m for technical assistance and advisory services has been agreed as part of EIB's own contribution.

"The EIB has been operating in the Southern Mediterranean region for several decades. This is a region facing real economic challenges as well as being full of potential and dynamism. At the EIB, the bank of the European Union, we are ready to do more, providing more finance, more technical assistance and reinforce our commitment to support the investment plans of governments in the region. The EIB has scaled up its financing under the Economic Resilience Initiative and is now ready to provide additional resources thanks to contributions from the European Commission and EU member states amounting to of EUR 130 million. In addition, the EIB will provide

EUR 90 million for technical assistance and capacity building under ERI. This, in addition to the government's efforts will contribute to creating more jobs and economic growth, crucially providing new opportunities and improved services for people in the region", said Dario Scannapieco, Vice president of the EIB.

Michael Kohler, Director Southern Neighborhood, European Commission said: *"This conference marks the EU support to the private sector in the Southern Neighbourhood, as the core actor to bring about economic growth and jobs for the region's young population. We need to make full use of the potential of young entrepreneurs for them to invest in the economies of the Mediterranean, creating jobs and perspectives. The EU is already providing support at several levels, from the improvement of the investment climate to business development. The recently launched European External Investment Plan (EIP) is the next step: it draws on the successful experience of blending under the Neighbourhood Investment Platform. Through the EFSD Guarantee, the EIP will steer the attraction of private investments to a higher gear. The EIB's Economic Resilience Initiative is a very welcome complement in this regard."*

Ambassador Andrea Fontana, Head of the European Union Delegation to Jordan said: *"Since the beginning of the Syria crisis, the EU responded to the increasing challenges faced by Jordan by supporting the socio economic development of the Kingdom and its resilience to continue hosting the refugees. The EU provided more than EUR 1.8 billion support in different areas with economic development, social aspects, good governance and crisis response, while the EU Syria Trust Fund was instrumental and mobilised more than EUR 215 million to Jordan. The EU overall support covered a variety of sectors in close partnership with EIB, including green energy, solid waste management, water and private sector development"*.

The EIB's 18th edition of its regional conference comes as the EU bank is stepping up its investments in the region under the Economic Resilience Initiative (ERI), which is complementary to the European External Investment Plan and part of the European Union's response to the challenge of irregular migration. The Economic Resilience Initiative for the Southern Neighbourhood and Western Balkans involves a step change in EIB support for these regions, helping economies to absorb and respond to crises and shocks, such as the

Syrian refugee crisis, while maintaining growth. By stimulating investment in the private sector and vital infrastructure, it aims to create opportunities for employment and improve both the daily living and business environment.

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- Management Commit
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