



FEMIP Annual Report

2012



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The European Investment Bank (EIB) is the long-term financing institution of the European Union (EU). Its shareholders are the 27 Member States of the EU.

Outside the EU, the Bank supports projects that contribute to economic development in countries that have signed association or cooperation agreements with the EU.



Message

From the Vice-President



Ten years after the creation of the Facility for Euro-Mediterranean Investment and Partnership (FEMIP), and two years after the Arab Spring, EIB-FEMIP has been striving to consolidate change in the Mediterranean partner countries. Our goal is to better address the twin challenges of economic development and social cohesion in the region, whilst working towards long-term convergence.

Facing a changing environment in the EU neighbourhood, EIB-FEMIP was strengthened by the European Union at the end of 2011 with an increased mandate aimed at fostering private sector development, economic and social infrastructure, climate change and regional integration. This enabled EIB-FEMIP to remain the largest investor in the region and to continue investing in projects that help build a better future.

We have adapted our activity and financed operations nurturing social cohesion in areas such as social housing, community development, agriculture, rural infrastructure and microfinance, whilst supporting innovation, renewable energies, access to finance and industrial development. The risk capital and technical assistance funds from the European Commission and Member States have proved to be instrumental in supporting the growth of the private sector and of SMEs in particular.

To increase the impact on the real economies of the Mediterranean partner countries, EIB-FEMIP has sealed new partnerships for the region and used all the instruments at its disposal to finance the socioeconomic priorities of the countries concerned. This has been reflected in a high and steady level of disbursement during the last couple of years, which reached a record in 2012, when the EIB-FEMIP disbursed EUR 1.5bn for projects in the region.



2012: Consolidating change

All this is presented in the EIB-FEMIP Annual Report 2012, which takes a fresh look at EIB-FEMIP's activities in the region since the Arab Spring. It highlights the commitment of the ECOFIN-FEMIP Ministerial meeting to a renewed EIB-FEMIP, which should provide more technical assistance and continue to build institutional capacity in the Mediterranean partner countries.

Looking ahead to 2013, a crucial year unfolds before us. It is a year for enhanced EIB-FEMIP action in support of socioeconomic priorities in the region. It is also a year when EIB-FEMIP will continue to improve the added value and development impact of its operations. Finally and most importantly, it is a year when we shall be strengthening coordination with the European Commission with a view to preparing our future mandate in the region as well as the availability of microfinance, risk capital and technical assistance

funds – a comprehensive financing package that we trust will consolidate change and foster a better future for generations to come.

Philippe de Fontaine Vive

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The Mediterranean partner countries are:

- Algeria
- Egypt
- Gaza/West Bank
- Israel
- Jordan
- Lebanon
- Morocco
- Syria¹
- Tunisia
- Libya²

¹ Following EU sanctions in November 2011, the EIB has suspended all loan disbursements and technical assistance contracts for projects with the Syrian state.

² Libya will become a country in which EIB-FEMIP operates once a Framework Agreement is signed with the EIB.



Overview



2012

A targeted response to a changing region



In 2012 EIB-FEMIP provided increased and targeted support to the region while adapting to the new priorities in the Mediterranean partner countries (MPCs). It assisted in particular those countries committed to democratic transition, in accordance with the Mid-Term Review of the Bank's External Lending Mandate and the new EU development policy 'An Agenda for Change'.

Particular attention was given to projects that contribute to socially cohesive and economically strong societies. This includes economic and social infrastructure, such as social housing, community development, agriculture and rural infrastructure, as well as access to finance. In addition, EIB-FEMIP continued to support innovation, re-

newable energies, private sector development, especially through risk capital funds from the EU, and industrial development, to promote employment creation for men and women across the region.

In the current context of ongoing transition in the partner countries, EIB-FEMIP provided a sustained response to the needs of the countries in question, despite a challenging business environment. The Bank signed 24 new projects for a total amount of EUR 1.7bn. In addition, 15 technical assistance (TA) operations were signed totalling EUR 11.8m. To increase the impact on the real economy in the MPCs, disbursements reached a remarkable record level of EUR 1.5bn.



Maghreb countries were the first beneficiaries of EIB-FEMIP action in 2012. Morocco alone received EUR 1bn in investments supporting the economic transformation of the country. In Tunisia, in line with the democratic and social developments taking place in that country, EIB-FEMIP focused on employment, urban and rural infrastructure with a social cohesion component and microfinance.

Priorities in the Near East countries required EIB-FEMIP action in key sectors for economic development such as industry and innovation. The Bank was able to provide a concrete response to the economic and social priorities of the Egyptian authorities through the signature of two investments – for the extension of the Cairo Metro and the rehabilitation of community housing.

Cooperation with the European Commission (EC) was reinforced, especially through the use of blending facilities, whilst the joint work with European bilateral agencies, international financial institutions (IFIs) and European Development Finance Institutions (EDFIs) continued to develop. In aggregate, co-financing amounted to 63% of the total volume signed during 2012, maintaining the high level recorded in previous years.

Deauville: strengthening partnerships for the region

In 2012 EIB-FEMIP operations were undertaken in the spirit of the G8 Deauville Partnership, which was set up to provide coordinated support to the region in the wake of the Arab Spring. Following the Multilateral Development Banks' (MDBs) Action Plan to deliver on the Deauville objectives, the EIB became an Implementation Support Agency for the Deauville MENA Transition Fund and has been very active in the Deauville IFI Platform.

EIB-FEMIP was a leading partner in the Deauville Partnership, putting forward projects amounting to EUR 4m to the Deauville MENA Transition Fund. In the coming months, EIB-FEMIP will prepare new projects to support the private sector as well as social and economic reform in the region.

A dedicated EU-Egypt Task Force

Following on from its active participation in the EU-Tunisia and EU-Jordan Task Forces, in November 2012 EIB-FEMIP played a vital role in the first meeting of the EU-Egypt Task Force, which was established to provide the country with quicker, more effective assistance. In this context EIB-FEMIP led IFI support for Egypt, aiming to step up investments in concrete projects over the next few years.

New financial perspectives: EIB-FEMIP mandate 2014-2020

In 2013 the European Commission and the EIB will be discussing the future External Lending Mandate for EIB Operations outside the EU (2014-2020), whereby EIB-FEMIP will confirm its commitment to achieving results to meet the needs of the countries in question. The Bank will also reinforce coordination with the EC.

The main priority for the MPCs in the coming years will be to deliver stability and socio-economic development. The crucial issue will be how to foster sufficient growth in order to provide the jobs required by a young and growing population. Productive investments in the private sector and infrastructure will therefore represent key areas in need of support.

EIB-FEMIP will continue to build on its expertise, experience and regional networks in concert with the European Commission and the European External Action Service (EEAS) – the Bank's institutional partners in the region – as well as other donors. EIB-FEMIP will aim to (i) improve the added value and development impact of its operations, (ii) blend grants with loans and (iii) develop targeted partnerships.

At a glance

EIB FEMIP in 2012



In 2012, in a challenging business environment, EIB-FEMIP focused on strategic projects that can bring visible changes to local economies:

- **EUR 1.7bn** was invested by EIB-FEMIP in the Mediterranean partner countries via **24 new loans and private equity operations** in the public and private sectors;
- **EUR 1bn** was provided for projects signed in Morocco in support of the economic transformation of the country;
- **EUR 1.5bn** was disbursed – an exceptional level and a tangible indicator of the implementation of investment projects on the ground;
- **63%** of the projects were **co-financed** with international financial institutions and EU bilateral agencies;
- **EUR 11.8m** was allocated to **15 technical assistance operations**, including regional studies, helping promoters in the day-to-day management of their projects;
- **200 new SMEs** in the region received financing in the form of EIB loans and created more than 1 000 new jobs;
- **EUR 6m in new commitments was made under the FEMIP Trust Fund** during the successful ongoing replenishment exercise;
- **EIB-FEMIP put the private sector first** through key partnerships. A long-standing and ongoing partnership with the EU has been the traditional backbone of EIB-FEMIP risk capital operations in the form of equity participations and microfinance. In addition, new partnerships were concluded with Spain for co-investments and risk capital, Luxembourg for the development of microfinance, and the Arab Financing Facility for Infrastructure for promoting public-private partnerships (PPPs) in the region.



Investments by EIB-FEMIP in 2012

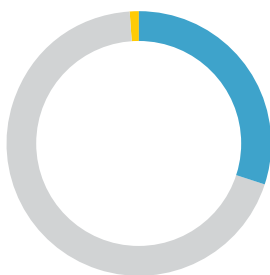
A total of 24 investment and risk capital projects were signed in 2012, together with 15 techni-

cal assistance operations, for an overall amount of EUR 1.7bn.

Figure 1

Signatures by region

- Near East 30%
- Maghreb 69%
- Regional 1%



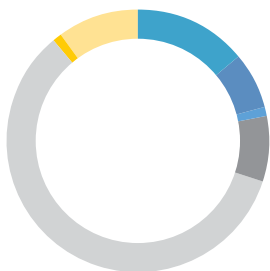
Breakdown by region

69% of the overall volume was allocated to projects in the Maghreb region (14 projects totalling EUR 1 174m), 30% in the Near East region (9 projects totalling EUR 504m) and 1% for regional projects (one equity investment project totalling EUR 10m).

Figure 2

Breakdown by country

- Egypt 14%
- Israel 7%
- Jordan 1%
- Lebanon 8%
- Morocco 59%
- Regional Mediterranean 1%
- Tunisia 10%



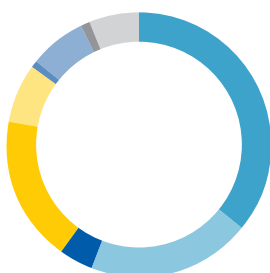
Breakdown by country

Maghreb countries were the first beneficiaries of EIB-FEMIP assistance, with Morocco receiving EUR 1bn in investments for 12 loans and equity operations signed in 2012. Two projects were signed in Tunisia for EUR 170m. Projects in Egypt amounted to EUR 245m, in Lebanon EUR 140m, in Israel EUR 110m and in Jordan EUR 9m. One regional project was signed for EUR 10m.

Figure 3

Signatures by sector

- Transport 36%
- Energy 20%
- Water and agriculture 4%
- Industry 18%
- Urban development 7%
- Private Equity 1%
- Credit lines to SMEs 7%
- Tourism 1%
- Innovation 6%



Breakdown by sector

In terms of sector allocation, more than half of the lending went to transport and energy, with eight projects totalling EUR 956m. Four industrial projects were signed amounting to EUR 303m. Four private equity operations totalling EUR 24m and two credit lines to SMEs amounting to EUR 115m were signed to boost local SMEs. Two urban development projects were signed amounting to EUR 115m and two operations in the water and agricultural sector for a total of EUR 62.5m. A major innovation project was signed for EUR 100m.

Macroeconomic challenges and prospects

The Mediterranean partner countries maintained macroeconomic stability, though the measures taken in response to the Arab Spring strained fiscal and reserves buffers. Economic growth remained low in 2012, reflecting a weak global economy, high food and fuel prices, and continued uncertainty.



Macroeconomic and financial developments

In 2012 GDP growth in the Mediterranean partner countries averaged 2.7%. While most economies recorded slightly stronger growth than in the previous year, challenging domestic and international conditions impeded a more vigorous recovery. The continuing euro area crisis weighed on demand for exports, remittances and tourism. High food and oil prices adversely affected commodity importers. Private investment failed to recover. Tunisia recov-

ered and recorded growth of 3.6% of GDP. In Morocco, a drought reduced agricultural output, leading to growth of 3.0%, compared to 5.0% in 2011.

In response to the Arab Spring governments in the region increased expenditure, this being largely devoted to higher food and fuel subsidies as well as public sector wages. These measures led to increased government deficits in 2011. Though the governments of Jordan, Morocco and Tunisia have since undertaken steps to replace some of the subsidies with targeted transfers, their deficits increased further in 2012.

External balances, already under strain in 2011, deteriorated further in 2012. Owing to the recession in Europe, demand for goods and services produced by the Mediterranean partner countries weakened. At the same time high prices for food and fuel added to the cost of imports. Tourism re-

This report uses the latest available official data at the time of publication for the section on macroeconomic challenges and prospects.

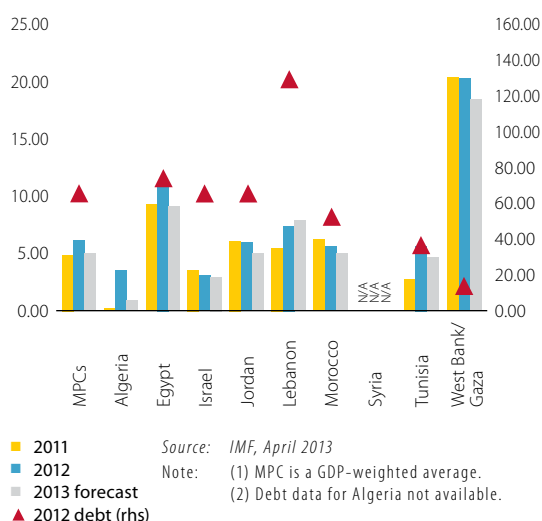


ceipts recovered but remain below 2010 levels in Jordan, Lebanon and Tunisia. At 18.1% and 16.1% respectively, Jordan and Lebanon recorded large current account deficits, followed by Morocco and Tunisia.

Financial sectors in the region are dominated by banks pursuing traditional business models. Non-bank financial institutions and capital markets are still at an early stage of their development. The banking sector's assets are relatively large when compared to GDP, supported by a solid deposit base. Financial intermediation, however, is weak as a significant share of deposits is invested in government debt. This share has risen in recent years, as growth of credit to governments has outpaced deposit growth. In some countries, lending to the government is crowding out lending to the private sector. Spillovers from the European sovereign debt crisis have mainly affected the real economy through weaker exports, and lower remittances and tourism receipts. Deleveraging pressures are likely to remain limited, as European banks' operations in the region are small when compared, for instance, to Eastern Europe. Moreover, local activities are mainly funded by local deposits.

Figure 4

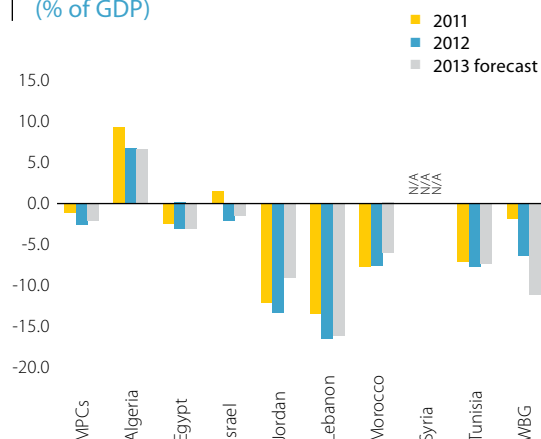
Fiscal deficit and government debt (% of GDP)



Risks ahead

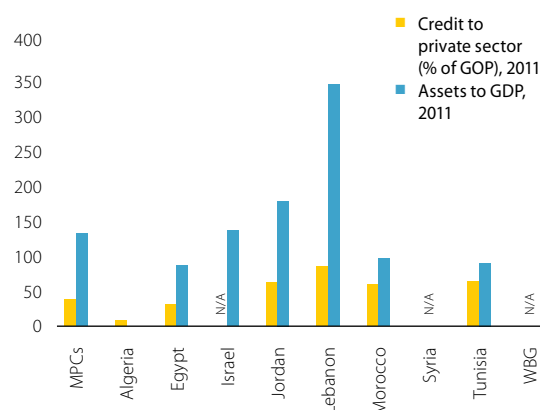
Governments responded to the Arab Spring by increasing expenditure. By now these measures have greatly diminished the existing buffers, and fiscal stimulus has given way to consolidation. Still, growth remains weak. This leaves governments with few options to counter renewed claims from the populations, which could have severe adverse implications for economic sentiment and the reform process. The events in Syria constitute an additional uncertainty, as they could negatively impact neighbouring countries. The commodity importers among the Mediterranean partner countries remain vulnerable to high food and fuel prices, which will keep current account deficits elevated and, via subsidies, increase deficits. Though a deterioration of the European sovereign debt crisis appears less likely now than the year before, it could reduce demand for exports, lower remittances and depress tourism revenues.

Figure 5
Current account balance
(% of GDP)



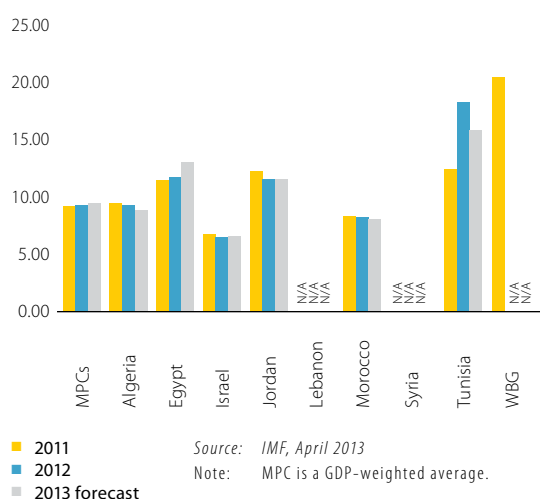
Source: IMF, April 2013.
Note: MPC is a GDP-weighted average.

Figure 7
Assets and credit to the private sector
(% of GDP), 2010



Source: World Bank, IMF and national authorities.

Figure 6
Unemployment rate



Source: IMF, April 2013
Note: MPC is a GDP-weighted average.

Structural challenges

Given demographic trends, a large number of young people will enter the labour market in the coming years. Dissatisfaction with employment prospects was one of the causes of the Arab Spring and there is still much to be done in this regard. In 2012, aggregate unemployment remained high across the region. In Tunisia the unemployment rate was 5.9 percentage points above the 2010 level. Active labour market policies and anticipation of labour-intensive investment projects that are already in the pipeline can provide short-term relief, but the persistence of unemployment indicates that it is structural rather than cyclical and therefore requires structural remedies.

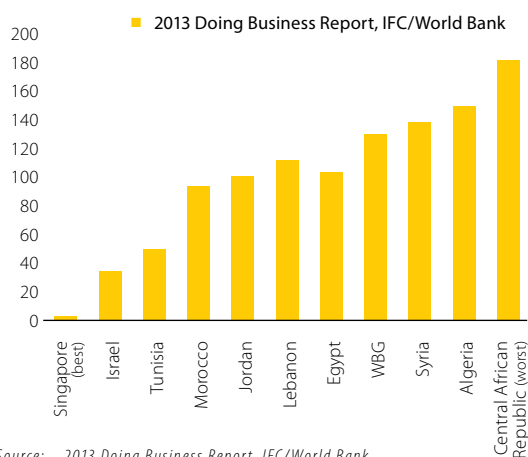
To address the labour market challenges, the Mediterranean partner countries need to raise the growth potential of their economies. This entails a business environment that will foster private sector activity. According to the World Bank's Doing Business report, the quality of the regulatory environment in all countries but Israel and Tunisia is below the world's median, indicating considerable



scope for improvement. However, the Arab Spring forced governments to address a broad range of economic issues, which slowed down reform momentum in 2012. As a result most countries' rankings slipped relative to the previous year. Though the current environment is challenging, it also provides a unique opportunity for governments to address the issues that have held back private sector development in recent decades.

Figure 8

Ease of doing business 2012 (country rank)



Source: 2013 Doing Business Report, IFC/World Bank.

Table 1:

Real GDP growth in %

Country	2007	2008	2009	2010	2011	2012	2013*	2014*
Algeria	3.4	2.0	1.7	3.6	2.4	2.5	3.3	3.4
Egypt	7.1	7.2	4.7	5.1	1.8	2.2	2.0	3.3
Israel	5.9	4.1	1.1	5.0	4.6	3.1	3.6	3.9
Jordan	8.2	7.2	5.5	2.3	2.6	2.8	3.3	3.5
Lebanon	8.4	8.6	9.0	7.0	1.5	1.5	2.0	4.0
Morocco	2.7	5.6	4.8	3.6	5.0	3.0	4.5	4.8
Syrian Arab Republic	5.7	4.5	5.9	3.4	—	—	—	—
Tunisia	6.3	4.5	3.1	3.1	-1.9	3.6	4.0	4.5
West Bank/Gaza	5.4	7.1	7.4	9.3	5.4	5.8	9.9	8.5
MPCs GDP-weighted	5.5	5.0	3.2	4.5	2.8	2.7	3.1	3.7

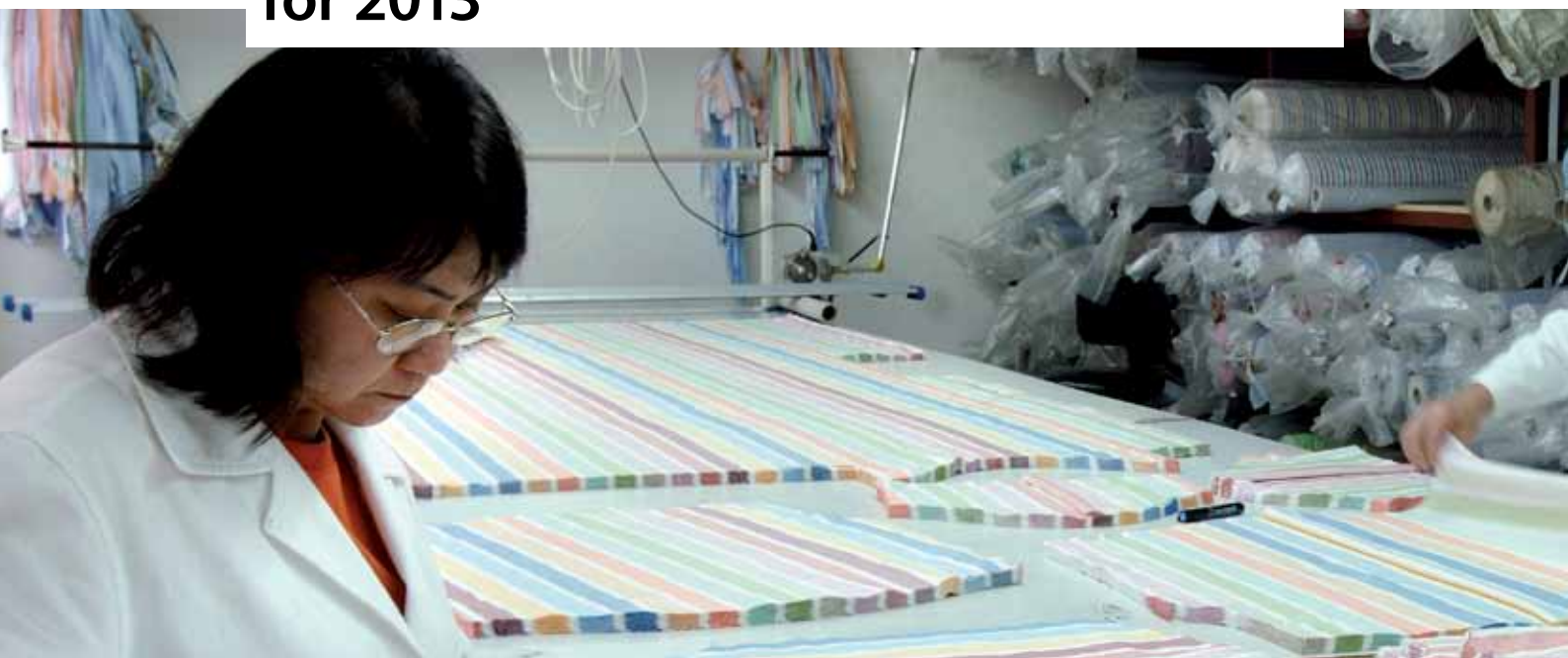
Country	2007	2008	2009	2010	2011	2012	2013*	2014*
World	5.4	2.8	-0.6	5.2	4.0	3.2	3.3	4.0
Advanced economies	2.8	0.1	-3.5	3.0	1.6	1.2	1.2	2.2
European Union (agg.)	3.4	0.5	-4.2	2.0	1.6	-0.2	0.0	1.3
Sub-Saharan Africa	5.4	3.1	-3.6	4.6	5.2	1.6	2.2	2.8
Cent. & East. Europe	8.9	5.3	-6.4	4.9	4.8	3.4	3.4	4.0
CIS	11.6	7.9	6.9	10.0	8.1	6.6	7.1	7.3
Developing Asia	6.3	4.8	1.7	7.0	4.5	6.1	5.9	5.5
ASEAN-5	5.8	4.2	-1.5	6.1	4.6	3.0	3.4	3.9
Latin America and the Caribbean	7.0	5.6	2.7	5.4	5.3	4.8	5.6	6.1

Source: IMF, April 2013.

* 2013-2014 forecast



Roadmap for 2013



Local private sector development

Increase job creation and entrepreneurship by providing support for businesses, both small and large, and promoting research, development and innovation.



Social and economic infrastructure

Promote balanced development through socioeconomic infrastructure via key projects in energy, transport, environment, health and education.





EIB-FEMIP will focus on four principal objectives in the Mediterranean partner countries: sustainable local private sector development, social and economic infrastructure, climate change mitigation and regional integration.

Climate change mitigation and adaptation

Promote initiatives to mitigate the effects of climate change by lowering greenhouse gas emissions and strengthen the regulatory framework.



Regional development

Support projects and initiatives with a regional focus aimed at fostering links between regions and stimulating regional development.



What can EIB-FEMIP provide?

EIB-FEMIP provides a broad range of financial instruments suited to the needs of the Mediterranean partner countries, from loans to risk capital, technical assistance and guarantees. Responding to the pressing calls for enhanced job creation,

FEMIP will strive to provide new, tailored instruments to spur private sector development and in particular the growth of micro, small and medium-sized enterprises (MSMEs).

Products	Objectives	Beneficiaries
Lines of credit	To encourage the development of small and medium-sized enterprises, the EIB makes lines of credit available to its partners – commercial banks or development financing institutions – which then onlend the funds to their own customers. To respond to the needs of local communities.	MSMEs
Loan		
Individual loans	To develop the economic infrastructure of the Mediterranean partner countries. EIB-FEMIP pays particular attention to the expansion of the private sector and creation of a business-friendly environment.	Private and public sector promoters
Private equity, and direct equity/quasi-equity investments	To promote the creation or strengthening of the capital base of productive businesses, particularly those established in partnership with EU-based companies.	<ul style="list-style-type: none"> • MSMEs • Intermediate-sized private enterprises • Investment funds • Microfinance institutions
Technical assistance	To improve the quality of operations and their impact on development by: <ul style="list-style-type: none"> • strengthening the capacity of the Mediterranean partner countries and project promoters; • financing studies and activities upstream aimed at consolidating directly and indirectly the expansion of the private sector. 	All EIB-FEMIP customers
Guarantees	<ul style="list-style-type: none"> • To stimulate local capital markets. • To mobilise additional resources to supplement scarce public capital resources. • To support sub-sovereign development. • To reduce foreign exchange risk. • To reduce government risk exposure. 	<ul style="list-style-type: none"> • MSMEs • Large corporates • Domestic banks • Public sector promoters • Sub-sovereigns



EIB-FEMIP financing facilities

Over the years, a number of financing facilities have been used by EIB-FEMIP to support Mediterranean economies.

The cooperation with the European Commission has been long-standing, from the implementation of the ENP-MED Mandate and use of risk capital, microfinance and technical assistance funds, to partnering for joint initiatives and dissemination events.

Name	Type of financing	Amount in EUR	Period	Objective
2007-2013 External Mandate	Mandate conferred by the Member States, from the Bank's own resources	9.7bn	2007-2013	<ul style="list-style-type: none"> To contribute to the development of the private sector and infrastructure in the Mediterranean partner countries.
Climate Change Mandate	Mandate conferred by the Member States, from the Bank's own resources	2bn	2011-2013	<ul style="list-style-type: none"> To support projects involving climate change mitigation and adaptation outside the EU. To prevent or reduce greenhouse gas emissions via renewable energy, energy efficiency and sustainable transport projects.
Mediterranean Partnership Facility II	EIB own resources	2bn	2007-2013	<ul style="list-style-type: none"> To support well-defined priority projects of particular relevance to both the EU and the partner countries (regional development, sectoral policies, the environment, support for EU businesses, etc.). To make indirect equity investments in the Mediterranean partner countries via infrastructure funds.
Risk capital and technical assistance envelope	EU budget	96m	2011-2013	<ul style="list-style-type: none"> To encourage the creation or strengthening of equity and quasi-equity resources for SMEs in the Mediterranean partner countries. To help the partner countries and private promoters to improve the preparation, management and supervision of their investment projects through technical assistance.
Risk capital activities in the private sector across the Southern Mediterranean region	Kingdom of Spain	100m	2011-2026	<ul style="list-style-type: none"> To support the rapid, targeted deployment of resources in the private sector by immediate investments in existing or new EIB-FEMIP risk capital operations.
FEMIP Trust Fund	Contributions from Member States and the European Commission	40m	Operational since 2005	<ul style="list-style-type: none"> To highlight the region's major economic challenges via sectoral studies. To support the private sector by providing equity and quasi-equity finance for innovative operations or operations with an unusual risk profile.

EIB-FEMIP

2002-2012



Investments by sector and region

Since 2002, EIB-FEMIP has provided finance totalling EUR 14.2bn in the region. With EUR 1.7bn in 2012 alone, the Bank maintained its dominant position as the region's leading international financier. EIB-FEMIP has provided a solid response to support the European Union objectives for the region, and above all, the partner countries' new priorities for socioeconomic development.

Figure 9

Annual volume of signatures
(EUR million)

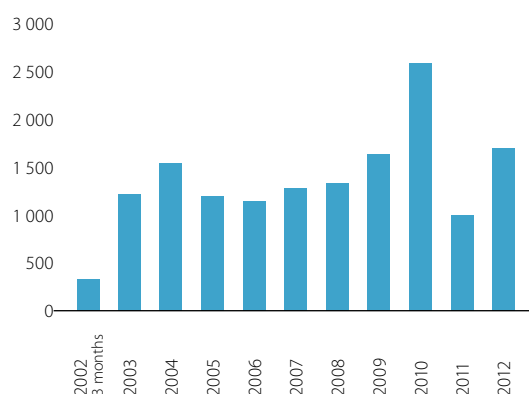


Table 2:

Breakdown by sector and country in EUR m (October 2002 – December 2012)

	Energy	Environ- ment	Credit lines	Human capital	Industry	Transport	Private equity	Urban development	Total
Algeria	500	-	-	-	72	-	18	46	636
Egypt	2 288	70	100	-	511	490	58	45	3 562
Gaza/West Bank	45	-	-	-	-	-	15	-	60
Israel	111	592	89	-	-	-	-	-	792
Jordan	90	166	-	40	81	63	9	-	449
Lebanon	-	175	423	-	-	135	7	-	740
Morocco	990	166	-	300	604	1 389	57	85	3 591
Regional projects	-	-	-	-	-	-	193	-	193
Syria	475	150	107	130	105	90	2	-	1 059
Tunisia	882	81	656	110	420	923	4	56	3 132
Total	5 381	1 400	1 375	580	1 793	3 090	362	232	14 213

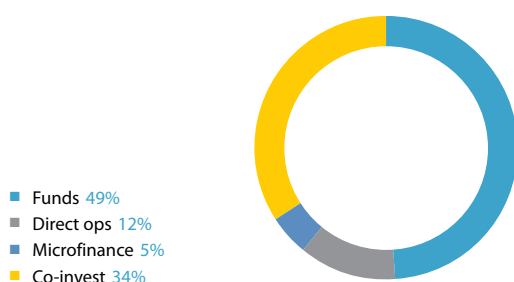


Catalysing private sector support: a special focus on equity participations and microfinance

Since 1996, the EIB has been entrusted with the management and implementation of risk capital operations in the MPCs, with resources allocated by the European Commission under the Protocols, MEDA and ENPI mandates aimed at carrying out EU policy with respect to private sector development. The EIB also implements the FEMIP Trust Fund's targeted equity operations in FEMIP, and invests its own resources in FEMIP-focused infrastructure funds. Furthermore, since 2012 the EIB has been managing an envelope on behalf of the Kingdom of Spain (through the Spanish Agency for International Development Cooperation - AECID) for risk capital activities in FEMIP, in particular for the benefit of MSMEs.

EIB-FEMIP's risk capital operations are aimed at strengthening the private sector in the Mediterranean region, in particular by reinforcing the capital base of productive companies, consolidating the local capital infrastructure (e.g. equity and quasi-equity financing of unlisted companies, the so-called private equity industry) and promoting inclusive finance through microfinance institutions. The Bank uses a range of investment instruments to ensure that risk capital resources are deployed where they are most needed: (a) direct investments in promising unlisted companies, or direct investment and/or lending to microfinance institutions, (b) private equity funds (seed, growth or infrastructure-type funds); and (c) co-investments with preselected local intermediaries.

Net signed amount per type of operation



As of end-2012, some EUR 415m had been disbursed out of EC resources either through funds (around 50%), co-investments (around 33%), or direct operations and microfinance (around 17%). Geographically, the portfolio reflected the relative weight of the largest economies of the region, namely Morocco (23%), Egypt (20%) and Tunisia (14%). Around 23% of the portfolio is invested in regional funds, which underlines the private equity industry players' belief in the need to consolidate markets across FEMIP and support "regional champions".

Equity participations:

Since the early 1990s, the EIB has been developing and supporting local financial markets, with a special focus on the private equity industry in line with the developmental objectives assigned to it by successive EU mandates. Support for private equity funds is key to providing long-term equity and quasi-equity funding to the real economy and long-term strategic and operational value added to investee companies.

To achieve the above, the EIB has helped new local teams and new funds get started by advising them and then endorsing them to the investor community in order to help them achieve the first closings of their funds. This commitment to nurturing local investment expertise and infrastructure is illustrated by the fact that the bulk of the active funds are either managed by first-time teams or first-of-their-kind funds, two features that often deter investors.

One of the main aims of EIB-FEMIP is to mobilise third party capital investments in FEMIP private equity industry markets by demonstrating successful investment to other capital providers. Since 1998, third party funds mobilised alongside capital invested by the EIB have exceeded EUR 1bn. This represents an aggregate mobilisation ratio of over 500%.

These operations are important financing instruments for the Mediterranean region:

- for every EUR 1 invested in a fund by the EIB, a further EUR 5 was invested alongside it;

- there is a continuing shortage of equity resources in the Mediterranean region, more specifically for SMEs;
- EIB-FEMIP has a demonstrated track record as a shareholder, bringing additional non-financial value through (i) a catalytic function for other potential investors and thus by helping to mobilise funds, (ii) the implementation of governance and documentation standards in line with best international practice, and (iii) active involvement at the level of the board/investment committee/advisory committee of the beneficiaries;
- in collaboration with the EC and IFIs and DFIs, EIB-FEMIP as an investor in risk capital operations can promote necessary policy developments in the private equity sector;
- due to EIB-FEMIP investments, the speed for catalysing additional funding for private sector development has increased.

Microfinance:

In 2003 the EIB pioneered financing to the microfinance industry in the Mediterranean region and was one of the few financial institutions providing unsecured local currency funding in the region, thanks to the MEDA risk capital resources. Since then, the Bank has been playing an important role in reinforcing the self-sustainability and financial standing of microfinance institutions (MFIs), thanks to its local currency funding (on sustainable commercial terms) and technical assistance programmes involving MEDA and ENPI resources. EIB-FEMIP has succeeded in catalysing local commercial funding to complement the standard operations carried out by the mainstream international donor community (e.g. subsidies and subsidised loans) and helped MFIs manage their integration into the local financial markets.

With a total portfolio of signed loans amounting to EUR 22.3m, the EIB has played a strong catalytic role for other borrowers and investors. EIB-FEMIP-backed MFIs witnessed double-digit growth rates for both their active loan portfolios and the number of their active borrowers. This substantial growth was made possible thanks to the additional



As of end-2012, EIB-FEMIP-backed MFIs had:

- a portfolio of outstanding microloans totalling EUR 360m;
- reached over 830 000 active microborrowers, of whom 53% were women;
- disbursed some 740 000 loans for a total amount of EUR 414m;
- remained active in the bottom of the pyramid segment with an average loan of around EUR 600; and
- employed some 5 400 persons, including 2 500 women.



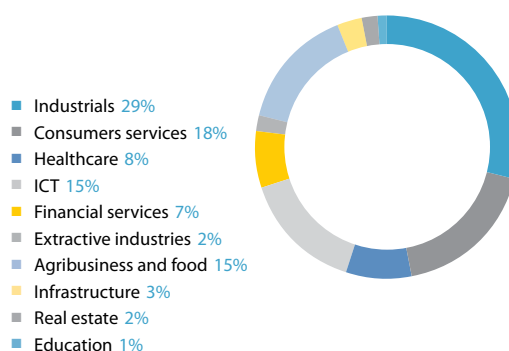
third party funding sources and internally generated profits due to greater self-sustainability. As such, it is estimated that as of end-2012 (on average):

- for every EUR 1 lent by MFIs using EC funds, an additional EUR 38 was lent to microborrowers (every year);
- every EUR 1 from EC funds was lent 6.6 times to microborrowers over the life of an EIB loan.

At the end of 2012 EIB-FEMIP had EU capital resources at work in 187 active companies across Mediterranean member countries, with a focus on SMEs. As well as creating and preserving jobs (around 42 000 direct jobs³, of which 21% for females), these promising businesses make a crucial contribution to their local economies: they generate export revenues (around EUR 500m⁴), pay taxes (some EUR 160m⁵) that enable governments to finance public services and infrastructure, train their staff and invest in research and development. Thanks to the local fund managers, the EIB is helping its underlying investee businesses to grow and flourish, not only by providing capital, but also by helping them on the ground to improve their business practices. The resulting growth in turnover and profitability is vital for these companies to attract further investment, grow, employ and train more people, and generate profits and taxes.

In order to provide for balanced and sustainable economic development in the MPCs, the EIB has built up a diversified sectoral portfolio of final beneficiaries, as illustrated by the following chart (as of end-2012):

Fund's final beneficiaries by sector



³ Estimates based on data collected for part of the portfolio of companies as of end-2011.

⁴ Idem.

⁵ Idem.



EIB in the **Mediterranean**
Fostering growth for jobs

The EIB in the Mediterranean: fostering growth for jobs 2002-2012: key figures for EIB-FEMIP



EUR 36m from the FEMIP Trust Fund allocated
for regional and sectoral studies

Since its inception ten years ago, FEMIP has been contributing to the economic and social development of the Mediterranean partner countries.

The projects we finance help create or safeguard jobs, facilitate trade, enable a business-friendly environment, accelerate regional development and clean up the environment.

We improve the daily lives of men and women across the Mediterranean.



**EUR
14.2bn**
of financing
through 192
projects in the
9 Mediterranean
partner
countries,
mobilising nearly
EUR 43bn of
additional capital

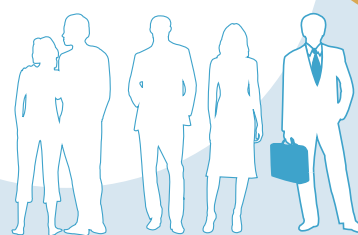


**191
schools
and 47
hospitals**
have been
built.
Numerous
others
have been
refurbished
or upgraded



24 projects amounting
to EUR 1.4bn to protect the
**Mediterranean
environment**

EUR 133m
in dedicated
technical assistance
to help
implement
projects



50 co-financed projects
out of 75 under the Neighbourhood Investment Facility

2 500 SMEs
received financing
and benefited from
our experience and
expertise gained in the
EU



EUR 22m
in financing
for local
micro-
finance
institutions,
which have
over 830 000
micro-
borrowers ,
of whom 53%
are women



and 42 000 jobs (of which 21% for
women) supported via direct growth capital
investments

**31 000
jobs**
created
through
support
for SMEs in
the region





Activities
in 2012



A forum for policymakers, **entrepreneurs and civil society**



EIB-FEMIP promotes cooperation and dialogue between the EU and the Mediterranean partner countries through high-level meetings and debates as well as more thematic workshops.

During 2012 EIB-FEMIP discussed with its partners salient topics for the Mediterranean, such as supporting the competitiveness of SMEs and strengthening the personal banking sector by developing new payment platforms. The 12th ECOFIN FEMIP Ministerial Meeting (September 2012, Nicosia) reinforced EIB-FEMIP in its task to build partnerships and institutional capacity and to deliver targeted technical assistance.



3 March 2012, **Tunis**

10th EIB-FEMIP Conference: "Mediterranean SMEs: Ready to break new ground"

The EIB, in collaboration with Tunisia's Ministry for Development and International Cooperation, hosted the 10th FEMIP Conference. Attendees came from banks, leading companies, fund management firms, SMEs and the academic world. The conference focused on supporting private sector development and the EIB's vocation as a long-term investor. Participants discussed the challenges faced today by Mediterranean micro, small and medium-sized enterprises in terms of access to finance, capacity building and competitiveness. They concluded that instruments such as guarantees and risk capital would be increasingly needed alongside improved capacity for deploying such new products.

14-15 September 2012, **Nicosia**

EIB-FEMIP 12th Ministerial Meeting

Finance Ministers from the EU and the Mediterranean partner countries met on 14 September 2012 in Nicosia for the 12th EIB-FEMIP Ministerial Meeting. They recommended that EIB-FEMIP should consider strengthening its capacity-building efforts to provide more expertise, technical assistance and advisory services to the region and that it should consider relying more on voluntary financial resources from Member States, partner countries and other institutions/organisations, such as the Gulf funds. It was also agreed to set up a secondment programme for partner countries aimed at reinforcing and diversifying their human resources, whilst contributing to strengthening capacity in the region. Finally, Ministers suggested that the FEMIP Committee due to meet in 2013 should reflect on ways to include Mediterranean partner countries in the decision-shaping process regarding EU-Mediterranean cooperation.



14-16 November 2012, Luxembourg

European Microfinance Week – Workshop on mobile financial services in Mediterranean partner countries

The workshop brought together high-level representatives from central and commercial banks with telecoms operators to share experiences and learn lessons in anticipation of the wide deployment of mobile finance in the region.

While 90 per cent of the population in the Southern and Eastern Mediterranean have a mobile phone, fewer than 4 per cent have access to traditional payment systems. Participants agreed that mobile financial services can play a role in economic development by facilitating international remittances, retail payments and microfinance services. Cooperation between central banks and telecoms regulators should be further encouraged to provide a better understanding of the regulatory and institutional framework governing mobile finance in our partner countries. As a follow-up, the EIB will support a programme for mobile finance development in the region which could potentially be extended to other developing countries.

23 November 2012, Barcelona

Workshop launching the EIB-European Space Agency "Space for Med" Initiative

Space technologies such as satellite-based services can play a crucial role in the economic development of the Mediterranean partner countries by driving innovative action in critical infrastructure sectors.

The "Space for Med" initiative aims to utilise these technologies in (i) water management, (ii) energy and renewable energies, and (iii) transport and logistics in the region. It is expected to lead to innovative responses for the continued development of these sectors and

the implementation of large infrastructure projects, typically funded by the EIB in the coming years.

During the workshop high-level representatives of satellite-based industries and relevant experts shared their knowledge and experience and identified needs with a view to bridging the digital divide and bringing growth and jobs to the Mediterranean partner countries.

27 November 2012, Marseille

11th FEMIP Conference – "Towards Sustainable Tourism in the Mediterranean"

The EIB, the Jordanian Ministry of Tourism and Antiquities and the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME) discussed with sector and country specialists the investment priorities and financing needs of the tourism sector in the Mediterranean partner countries.

Highlights of the conference included the identification of environmental concerns relating to the impact of tourism, such as climate change and water scarcity in the region. The role of banks, funds and real estate investors was addressed, as well as the sector's impact on job creation and economic development.

The FEMIP Trust Fund reinforcing operational value added



Operations approved by the FEMIP Trust Fund Donors in 2012:

- PPP Agenda for Action in FEMIP (Regional), EUR 1 700 000
- Project Identification Study under the Mediterranean Urban Projects Finance Initiative (Regional), EUR 250 000
- Evaluating Renewable Energy Manufacturing Potential in the Mediterranean Partner Countries (Regional), EUR 75 000
- Enhancing the Impact of Private Sector Development on Democratic Transition in the Mediterranean Partner Countries (Regional), EUR 75 000
- Building Capacity in Mediterranean Partner Countries: The FEMIP Internship Programme (second extension) (Regional), EUR 400 000
- Reinforcing competitiveness for job creation in Morocco (Morocco), EUR 200 000
- Study on Credit Intermediation for MSMEs in FEMIP (Regional), EUR 450 000
- Technical Assistance for capacity building in the Tunisian microfinance sector (MicroMED) (Tunisia), EUR 4 000 000
- Space for MED with the European Space Agency (Regional), EUR 500 000
- Study on the Employment Impact of EIB Infrastructure Investments in Mediterranean Partner Countries (MPCs) (Regional), EUR 200 000
- Study on the development of a Pan-Regional Second Tier Stock Market Platform (Regional), EUR 200 000

The FEMIP Trust Fund (FTF) complements EIB-FEMIP's activities in the region. It finances upstream technical assistance and studies, as well as targeted equity operations designed to support innovative private sector companies and concrete initiatives for Mediterranean partner countries committed to the transition to democracy.

The 2012 highlights include strengthened collaboration with the Deauville Partnership MENA Transition Fund and the continued replenishment of the FTF, which will continue throughout 2013.

The FEMIP Trust Fund relies on voluntary contributions from EU Member States and the European Commission, which together form the Assembly of Donors. The Donors meet on a regular basis to discuss the broader Trust Fund strategy and to assess and approve operations. Between 2005 and 2012 the FTF endorsed 58 operations with an aggregate value of EUR 36.4m (net of cancellations), of which 11 studies and technical assistance operations totalling EUR 8m were approved in 2012.

In 2012, in response to the global effort to support the continued economic and social transition in the FEMIP region after the Arab Spring, the Donors adopted the revision of the rules governing



the FTF to allow it to accept funds from the Deauville Partnership MENA Transition Fund, which had been launched on the initiative of the G8 countries. In practice, this has enabled the FTF to respond to country requests for technical assistance in the fields of governance and social and economic reform, within the context of supporting democratisation across the region, as the Deauville funds will be targeting such areas.

The replenishment of the FTF continued throughout 2012 with additional contributions from Luxembourg, which made an additional EUR 2m pledge on top of the EUR 1.2m announced in 2011 for a project to support microfinance in Tunisia (MicroMED). The replenishment exercise will continue during 2013, and Donors will be able to earmark resources for key initiatives such as microfinance, public-private partnerships and activities to promote the democratic transformation process.

Promoters, institutional partners (including the European Commission and the EEAS) and the beneficiary countries regularly exchange views at events such as the workshop on "Mobile financial services in the Mediterranean partner countries", which was held in Luxembourg in November 2012 and at which the FTF study on that topic was discussed along with the potential support needed to develop such services in the region.

The FEMIP Trust Fund supports EIB-FEMIP priorities for the region: access to finance, water and the en-

vironment, energy, transport, urban development, RDI and human capital. In each area the FTF considers expected outcomes, namely the kinds of changes it would be best equipped to support, and how to contribute to those outcomes. The fact that FTF operations are results-driven helps to strengthen the value added provided to the region.

Table 3:

FEMIP Trust Fund Donors' Contributions
(as received by 31/12/2012)

Donor	Total
	(EUR '000)
Austria	2 000
Belgium	1 000
Cyprus	1 000
European Commission	1 000
Finland	1 000
France	5 500
Germany	2 000
Greece	3 000
Ireland	1 000
Italy	2 500
Luxembourg	1 800
Malta	1 500
Netherlands	2 000
Portugal	1 000
Spain	10 000
Sweden	1 000
United Kingdom	3 016
Total	40 316

Strengthening Capacity in the Tunisian Microfinance Sector (MicroMED)

In the context of the Arab Spring, access to finance and job creation in the MPCs have been essential for stability and continued democratisation in the region. Supporting micro, small and medium-sized enterprises is the most appropriate way for achieving this and therefore microfinance services need to be significantly enhanced.

The MicroMED project is helping the Tunisian microfinance sector to develop responsively. The programme has two pillars: supporting the Tunisian Ministry of Finance with technical assistance targeted at regulatory reform, and improving the capacity of microfinance institutions by providing rating activities, training microfinance practitioners and preparing the ground for future equity and debt operations in Tunisia.

Maximising synergy through partnerships



Coordination and cooperation with the European institutions, international financial institutions and bilateral European institutions, with a view to possible co-financing, capacity building and participation in regional initiatives, is a prominent objective of EIB-FEMIP. Efforts in this direction have recently been intensified in the aftermath of the Arab Spring, to enhance the effectiveness and efficiency of joint work.

In 2012 key partnerships for the region were targeted at boosting private sector activities, ranging from microfinance and SMEs to mitigating the effects of climate change.



What is the Mutual Reliance Initiative?

2012 was the last year of a pilot programme within which Agence Française de Développement (AFD), the EIB and Kreditanstalt für Wiederaufbau (KfW) tested the procedures for strengthened cooperation and work sharing under the Mutual Reliance Initiative (MRI).

This is a strategic initiative between the EIB, AFD and KfW within the framework of EU external action and policies and in the spirit of the international aid effectiveness agenda. The MRI promotes efficient project co-financing through the mutual recognition of procedures. In operations selected under the MRI, many project-related tasks are delegated to one of the MRI partners, which acts as lead financier.

The MRI is aimed at simplifying project appraisal and monitoring, avoiding the duplication of work and reducing transaction costs to the benefit of project promoters. The pilot phase came to a successful end with the signing by the three MRI partners in January 2013 of binding Operational Guidelines.

To date, eight pilot projects are being carried out in the EIB-FEMIP region, all of them stemming from the commonly established NIF project pipeline. A number of new projects have already been identified for dealing with under the MRI Operational Guidelines in future.

Cooperation with the European Commission

■ Neighbourhood Investment Facility (NIF)

The Neighbourhood Investment Facility was created in 2008 by the European Commission to mobilise additional resources to fund infrastructure requirements in Europe's neighbouring countries, especially in the transport, energy, environmental and social sectors. The EIB is the NIF Trust Fund's fi-

nancial manager, offering its expertise and know-how to ensure that the Fund is efficiently managed.

The Bank is the largest financier in terms of volumes lent for the projects submitted to the NIF. It co-finances two thirds of all projects finally approved by the NIF Board since the inception of the Facility (50 out of 75). In 2012 it co-financed 12 of the 18 new operations finally approved by the NIF Board, taking the lead in almost half of them. Recent EIB-led NIF operations include the following:

- In March 2012, a EUR 5m envelope for **project preparation for renewable energy and energy efficiency** (MSP-PPI) activities in support of the Mediterranean Solar Plan.
- During 2013 the EIB, IFC and AFD will launch a **Regional SME Guarantee Facility**, providing local banks with a partial risk guarantee for losses related to SME loans. This operation is a concrete response to the countries' needs in the framework of the Deauville Partnership, aimed at fostering support for SMEs across the Southern Neighbourhood region.
- A **PPP Project Preparation Initiative** (MED 5P) launched by the EIB in close cooperation with the Arab Financing Facility for Infrastructure. It focuses on project preparation in Egypt, Jordan, Morocco and Tunisia in priority infrastructure sectors.

■ Synergies in key infrastructure sectors

In 2012 the synergies created with the Commission in areas related to Union for the Mediterranean (UfM) horizontal activities, such as Horizon 2020, the Maritime and Land Highways and the Mediterranean Solar Plan, were enhanced.

- The EC, the International Maritime Organization (IMO) and EIB-FEMIP cooperated on a regional study concerning maritime cooperation in the Mediterranean presented at a regional conference in April 2013.
- As regards the Mediterranean Solar Plan (MSP), the EIB, together with other IFIs, will fully implement the Project Preparation Initiative for renewable energy and energy efficiency activities in the region. In December 2013, the EIB will also organise with the EC, the Union for the Mediterranean Secretariat and the Obser-

vatoire Méditerranéen de l'Energie (OME) a regional energy efficiency conference in Brussels, possibly with a view to establishing an energy efficiency technical assistance facility for the Mediterranean region.

- In the transport sector, the work piloted by the European Commission and the MPCs within the Euro-Mediterranean Transport Panel will be reinforced via an EU Neighbourhood Programme – Management and Support in the Transport Sector – that will receive financial support from the EU and be implemented by the EIB in concert with other financiers.

■ Cooperation on the Euro-Mediterranean Charter for Enterprise

Since 2004, the Euro-Mediterranean Charter for Enterprise⁶ has guided partner governments' policy towards the private sector. It also serves as a platform for Euro-Mediterranean cooperation, as it arose out of the Euro-Mediterranean industrial cooperation conducted within the framework of the Barcelona Process. In that framework, the EIB is contributing to the implementation of the Charter through its "access to finance" thematic area, which covers the credit environment and financial facilities for enterprises.

Institutional partnerships

■ The Marseille Center for Mediterranean Integration (CMI)

The EIB is a founding member of the CMI together with the World Bank, the governments of Morocco, Tunisia, Egypt, Jordan, Lebanon and France. The Center's mandate, which was prolonged for three years in 2012, is to support the modernisation of the public policies of the Southern and East-

ern Mediterranean countries in urban development, education, employment, environment and innovation.

To factor in the new priorities set by the Mediterranean partner countries, the Center has refocused its work around three themes: the economy of innovation, sustainable growth and participatory governance. In this context, the EIB will be taking a lead in a number of programmes:

- "South-Med – Sustainable Urban Development in Mediterranean Cities", which is aimed at disseminating knowledge and sharing expertise through the technical assistance projects implemented within the context of the initiative.
- "Urban Project Financing" and "Medinas 2030", which are led by the EIB and AFD and link numerous partners, such as the General Secretariat of the Union for the Mediterranean, the French Caisse des Dépôts (CDC), KfW and the European Commission (DG DEVCO).
- "Innovation Systems", which aims to support policies and infrastructure projects promoting the development of an entrepreneurial culture for innovation in the region. This programme brings together numerous partners, such as AFD, the World Bank, the European Commission (DG Enterprise and DG Research), CDC and the ministries of innovation of Morocco, Tunisia and Egypt.
- "Public-Private Partnerships" (PPP), which will support the dissemination of knowledge and good practice with a view to fostering the implementation of a regulatory and operational framework conducive to public-private partnerships. Supplementing the regional initiative launched by the EIB in Casablanca at the end of May 2011, this programme gives Southern Mediterranean countries access to the European PPP Expertise Centre (EPEC), which is supported by the EIB and the European Commission, and it brings together the OECD, the UfM Secretariat (UfMS), the CDC network and PPP support missions in Tunisia, Morocco, Egypt and Jordan.

⁶ The Charter, which was signed at the Euro-Mediterranean Ministerial Conference on Industry held in Caserta, Italy, in October 2004, reflects a commitment by those countries that have adopted it to improve the business environment for enterprises.

See http://ec.europa.eu/enterprise/enterprise_policy/ind_coop_programmes/med/doc/f1949_en.pdf



A platform for projects

The UfM is a regional organisation bringing together 43 countries from the Euro-Mediterranean region. It promotes regional, sub-regional and transnational projects in the following areas: depollution of the Mediterranean, maritime and land highways, civil protection, the Mediterranean Solar Plan, the Mediterranean Business Development Initiative, higher education and research.

The UfM co-presidency is currently held by the EU for the EU Member States and Jordan for the partner countries. Its Secretariat is based in Barcelona and brings together more than 50 experts seconded from 20 Euro-Mediterranean countries and institutions.

■ Cooperation with the Union for the Mediterranean

Cooperation between the EIB and the Union for the Mediterranean was consolidated in 2012, building on the Memorandum of Understanding signed with UfMS in January 2011.

At a meeting held in Luxembourg in April 2012, EIB President Werner Hoyer and UfM Secretary General Fathallah Sijilmassi confirmed the readiness of the two institutions to strengthen their partnership by working on a joint pipeline of bankable projects for the Mediterranean, together with the Commission and international and bilateral financial institutions. In a first phase, EIB projects totalling EUR 500m could support UfM priorities.

Building ownership for development initiatives

The Secretariat plays a proactive role in defining regional frameworks and sectoral strategies. In particular, it is leading a consensus-building exercise with the UfM Member States to define a roadmap for the Mediterranean Solar Plan (MSP), which is intended to create an additional 20 GW of capacity in renewable energy in the region by 2020. It has also been entrusted by the Euro-Mediterranean Minis-

ters of Urban Development to formulate a strategy for sustainable urban development in the region.

Cooperation between the EIB and UfMS has helped to advance projects such as the Water Desalination Facility for the Gaza Strip, in cooperation with the EC, the World Bank and the Islamic Development Bank, as well as other infrastructure and soft projects in the area of logistics platforms, railway transportation and water depollution.

■ Cooperation with the Islamic Development Bank.

The EIB and the Islamic Development Bank renewed their commitment to cooperate via a Memorandum of Understanding signed in 2012. The collaboration will be on concrete projects and technical assistance for the economic and social development of the region. The partnership with the Islamic Development Bank is of particular importance for maximising the success of the Deauville Partnership's objectives through the IFI coordination platform and the MENA Transition Fund.



The Union for the Mediterranean's Secretariat receives key support from EIB-FEMIP for priority areas in the region.

EIB-FEMIP towards a new generation of partnerships

EIB-FEMIP's desire to upscale international support for the Mediterranean partner countries means that new partnerships intended specifically for the region have to be developed. That is why EIB-FEMIP backed European Commission action

in specific sectors and teamed up with Spain and Luxembourg to support SMEs and microfinance, and with the Arab Financing Facility for Infrastructure to boost public-private partnerships in the Mediterranean.

Partnership Agreement with the Spanish Agency for International Development Cooperation (AECID)

The Partnership Agreement launched a Spanish initiative to support the private sector in the Southern Mediterranean region through the EIB. Phase I includes the deployment of up to EUR 100m for investment in operations on a co-investment basis in existing or new FEMIP risk capital investments. In parallel, EUR 200m has been earmarked for seed-funding a new multi-partner vehicle for investment in the Southern Mediterranean region, with the aim of catalysing additional funds from other potential contributors.

Cooperation with the Government of Luxembourg for supporting the development of microfinance in Tunisia via the MicroMED project

In 2012, in response to a call from the Tunisian Administration, the EIB and the Government of Luxembourg's Directorate for Development and Cooperation sealed a cooperation agreement to implement a three-year EUR 4m programme for developing microfinance activities in Tunisia. The programme aims to improve the regulatory environment and the ability of microfinance institutions to grow responsively. It will provide capacity building and rating activities and prepare the ground for future equity and debt operations in Tunisia.

Overcoming governance challenges to financing the Mediterranean water sector in partnership with the OECD.

In 2012 EIB-FEMIP and the OECD entered into discussions to cooperate on improving governance in managing the water sector. A country-specific policy dialogue will be developed using a variety of expert instruments offered by the EIB and the OECD. The project was recognised as a priority by the 43 countries of the UfM and will begin in Tunisia and Jordan. It will ultimately result in funding being used more efficiently and enable additional sources of private sector finance to be mobilised.



Partnership with the European Space Agency (ESA) to develop innovative ways to develop key economic sectors

EIB-FEMIP, in cooperation with ESA and with the support of Luxembourg's Research and Innovation Industry, launched the "Space for Med Initiative" to utilise space-based technologies for developing three key sectors: (i) water management, (ii) energy and renewable energies, and (iii) transport and logistics in the Mediterranean partner countries. Ultimately, new aspects of development in these sectors will be identified and will lead to the implementation of concrete infrastructure projects. One example is the development of broadband internet throughout the region.

Supporting the private sector across the countries of the Southern and Eastern Mediterranean together with the International Institute for Democracy and Electoral Assistance

The Arab Spring has made support for democracy a priority area for international bodies providing assistance for the Mediterranean partner countries. EIB-FEMIP and the International Institute for Democracy and Electoral Assistance (International IDEA) are joining forces to assess the impact that private sector development has been exerting on social and economic change in the region. They will also provide recommendations for leveraging private sector development and contribute to the implementation of new external policy objectives for the MPCs.

Partnership with the International Renewable Energy Agency to promote renewable energy manufacturing in the Mediterranean partner countries

Mediterranean partner countries are facing enormous energy challenges. At the same time the region is having to contend with increased pressure to address the issue of unemployment, especially among the educated young.

EIB-FEMIP and the International Renewable Energy Agency (IRENA) have launched a joint study to promote renewable energy (RE) manufacturing in the Mediterranean region. The aim of the cooperation is to jointly assess the region's ability to attract foreign investment for developing local renewable energy industries. To that end, the EIB and IRENA signed a cooperation agreement on 16 January 2013 in Abu Dhabi.

Cooperation with the Arab Financing Facility for Infrastructure on Public-Private Partnerships in the Mediterranean region

A partnership was launched between the EIB and the Arab Financing Facility for Infrastructure (AFFI) – an Islamic Development Bank (IsDB), IFC and World Bank initiative. Within this context, the FEMIP Trust Fund presented a PPP agenda for the region and earmarked USD 1m to support specific activities of AFFI's Technical Assistance Facility (TAF).

Cooperation with the International Labour Organization (ILO)

Employment and job creation are key priorities of EIB-FEMIP action in the region.

The EIB and ILO are teaming up to analyse the employment impact of EIB infrastructure lending in the Mediterranean partner countries.



Development
Impact

EIB-FEMIP's impact on social and economic development



When assessing a project, EIB-FEMIP gives priority to operations with high value added. This requires balancing a project's financial and economic aspects with its expected social and development impact. During 2012, this feature became increasingly important in the light of the new priorities set across the region following the Arab Spring.

EIB-FEMIP contributes to the economic development of the Mediterranean countries by:

- creating employment, directly and indirectly;
- promoting business sectors that are key to economic development;
- helping to encourage the emergence of a new entrepreneurial culture;
- facilitating trade;
- providing transport infrastructure and creating an enabling environment for the development of the private sector;
- addressing infrastructure needs in the energy sector and supplying cost-effective electricity to meet growth in demand and ensure security of supply;
- providing additional capacity for international trade and fostering local economic development;
- accelerating the development of the regions;
- helping companies to grow and expand over the long term;
- facilitating the economic integration of the more remote inland regions;
- improving access to microcredit.



Mediterranean partner countries need to build up citizens' confidence through better prospects for social and economic stability. Achieving these aspirations requires a vibrant economy that provides jobs, well-equipped transport infrastructure, energy and water supplies, healthcare services and education.

Beyond the figures themselves, EIB-FEMIP strives to improve the quality of its projects and, most of all, their positive impact on the economic and social development of the Mediterranean partner countries.

Measuring results for a more targeted impact



Framework, the impact of the Bank's activities will be thoroughly analysed in the future.

The Framework helps to improve the ex ante assessment of expected project results and hence enhances the Bank's ability to report on the results obtained. It also helps in simplifying client reporting requirements for co-financed operations by harmonising the results indicators with those of other international financial institutions.

All operations under external mandates in partner countries are evaluated according to a Results Measurement Framework (REM), which entered into force on 1 January 2012. The REM strengthens the Bank's approach for assessing, measuring and reporting on the results and impact of its operations. Based on this dedicated

Out of the 16 projects approved in the Mediterranean partner countries during 2012, 13 have already been fully rated according to REM's three-pillars methodology. Twelve operations qualified as fulfilling the Bank's highest requirements thus received one of the top two ratings for all of the following three pillars:

It is based on the following three pillars:

Pillar 1 - Contribution to EIB mandate objectives and EU priorities	Assessment of a project's consistency with EIB mandate objectives and its contribution to EU priorities and country development objectives, going beyond the current focus on eligibility.
Pillar 2 - Results indicators	Capturing economic, social, environmental and institutional outcomes of the project using a series of standardised sector-specific indicators. It measures the soundness of the operation and the ability of the operation and its sponsors to achieve the expected results.
Pillar 3 - EIB additionality	Assessment of EIB additionality over market alternatives in terms of financial product, technical, structuring and sector contribution, standards and assurance.



Tunisia Health I (Santé Tunisie I) – supporting development of social infrastructure

This project focused on modernising the hospital infrastructure and equipment for diagnosis and treatment in 30 hospitals throughout Tunisia, in response to the increasing reliance on hospital-based, specialised services in the country and the

Ministry of Health's priority of reducing infant and maternal mortality. It comprised a EUR 110m loan to the Ministry of Health and the Ministry of Equipment, for the purchase of equipment (EUR 80m) and renovating hospital buildings (EUR 30m).

The total project cost was EUR 224.5m, with the Government contributing 51%.

Project results summary – Santé Tunisie I

Outputs	Outcomes	Impacts
30 hospitals in Tunis and other governorates expanded and modernised 230 haemodialysis machines available per million inhabitants 12.4 CT scanners available per million inhabitants 59 specialists available per 100 000 inhabitants 373 paramedics per 100 000 inhabitants	4 500 scans per year performed with each machine Public health expenditure increased from 5.6% of GDP (2003) to 6.2% of GDP (2011) 4 000 new jobs created in health sector	Contributed to: improved health care standards; improved health of population; lower maternal and infant mortality



Voiries Prioritaires IV – supporting economic infrastructure

The project objective was to improve urban road infrastructure in Tunisia in response to very heavy traffic and increasingly heavy traffic jams. The operation consisted of five sub-projects in Greater Tunis and three sub-projects on arterial roads in the vicinity of other major cities. The interchanges, new roads and road widening in Greater Tunis

entailed improvements to key roads. The other three sub-projects involved the construction of urban bypasses at Sahline, Ksar Hellal-Moknine and Médenine.

By reducing congestion and facilitating traffic flows the project has created considerable economic, social and environmental benefits for the country and improved road safety.

Project results summary – Voiries Prioritaires IV

Outputs	Outcomes	Impacts
13 km of roads constructed in Greater Tunis 13.5 km of interchanges and bridges rebuilt 21.9 km of roads upgraded, with improved lighting and drainage 24.5 km of bypasses constructed around Sahline, Ksar Hellal-Moknine and Médenine	Travel time savings EUR 454m/year (estimate) Travel time savings for working commuters at peak traffic 1 hour/day (estimate) Vehicle operating cost savings EUR 93m/year (estimate) Lower CO ₂ emissions, according to ex post Environmental Impact Assessment (EIA) Road fatalities avoided 18/year (estimate) Economic rate of return: 16% (sub-projects range from 13% to 28%) 2 100 man-years of employment created during construction; 50 permanent jobs after completion	Improved traffic conditions and reduced congestion Improved traffic flow and connectivity between four Tunis districts Improved business environment Improved living conditions for the population of Greater Tunis Regional integration: improved links with neighbouring Algeria and Libya

Monitoring during project implementation improves project outcomes – the EIB makes a difference!

The EIB monitors the projects it finances throughout the entire project cycle from appraisal through to completion. This monitoring is carried out by the Bank's sector experts, who follow up on all project implementation-related matters. The learning resulting from the review of post-signature project monitoring activities provides an opportunity to add even more value and further raise the quality of the Bank's project portfolio in the regions. In-depth post-completion review and analysis is carried out in order to assess matters such

as the quality of the project itself, the appropriateness of the EIB intervention and the project's contribution to the regional or national development objectives.

In 2012, 12 completed projects in four FEMIP countries (Algeria, Egypt, Morocco and Tunisia) were subject to post-completion reviews. These projects covered all main sectors and support the economic and social development of the Mediterranean partner countries. The projects in question were in the following sectors: transport (3), energy/electricity (3), water (2), manufacturing (2), construction (1) and global loan (1).





Projects and investment sectors

Energy

The sharp increase in demand for energy, particularly electricity, is expected to rise further over the coming years due to economic and demographic growth.

The promotion of renewable energy, energy efficiency and security of energy supplies is a priority for EIB-FEMIP, which is coordinating its financing of the Mediterranean Solar Plan (MSP) with the European Commission and the Union for the Mediterranean Secretariat.

In 2012 the EIB launched a public consultation as part of the review of its energy sector lending policy. The review process seeks to solicit views and input from a wide array of stakeholders involved in the energy sector and is expected to be finalised by summer 2013.

Since 2002 EIB-FEMIP has allocated EUR 5.4bn to the energy sector.

Lebanon

Developing the private sector through energy efficiency and renewable energy investments

Lebanon Energy Efficiency and Renewables Global Loan

Amount: EUR 50m

A EUR 50m EIB loan will finance energy efficiency (EE) and renewable energy (RE) investments carried out by private companies. EIB funds will be channelled through the Lebanese Central Bank, Banque du Liban.

The project will help to reduce greenhouse gas emissions and enhance energy supply security.



Morocco



Upgrading Morocco's electricity grid

Project: ONEE Reseaux Electriques III

Amount: EUR 180m

A EUR 180 million EIB loan to the Office National de l'Electricité will finance the extension of hydropower schemes and the installation of a remote management system in existing hydropower plants.

The project is a multi-component investment programme covering the period 2012-2015 aimed at reinforcing and extending Morocco's electricity transmission infrastructure. It consists of 32 electricity transmission schemes (from 400 kV to 60 kV), geographically dispersed throughout the country. It includes the erection and upgrading of around 1 300 km of overhead lines, and the installation of 6 400 MVA of transformation capacity and 150 substation bays.



Supporting solar energy generation

Project: Centrale Solaire de Ouarzazate

Amount: EUR 100m

A EUR 100m EIB loan will support the construction of the 500 MW Ouarzazate solar energy complex. The project is the first phase of a wider programme and is expected to comprise one thermal solar power plant, with a production capacity of between 125 and 160 MW and a minimum of around 450 MWh of thermal storage.

The EIB acted as the lead European financial institution on this project, which includes loans from AFD and KfW and a EUR 30m grant from the European Union under the NIF.

The project is part of the Moroccan Solar Plan, which is intended to promote the production and use of renewable energy in the country. Once fully developed, the project will generate the energy required to power a city of 250 000 inhabitants in its first phase alone. It will reduce CO₂ emissions by 110 000 tonnes a year, while developing renewable energy and energy security in Morocco, as well as creating jobs and promoting an integrated local solar industry.



Israel

Developing environmentally friendly transport and supporting innovation

Project: Better Place Electric Vehicle Service

Amount: EUR 10.8m

The Bank provided a EUR 10.8m loan to Better Place in Israel for the financing of research and development for an electric vehicle (EV) service scheme to be implemented in Denmark. This includes the rollout of an infrastructure and service network for the recharging and swapping of EV batteries as well as providing associated services to EV drivers and assistance to electricity companies in the management of the intelligent grid.

The objective of the project is to encourage protection of the environment and promote sustainable communities, while supporting the knowledge economy and implementing EU external policies in the EU Neighbourhood.



Generating cost-efficient electricity

Project: Combined Cycle Gas Turbine for Israel Chemicals Ltd (ICL) IPP

Amount: EUR 100m

The EIB is lending EUR 100m for the construction of a combined cycle gas turbine (CCGT) for Israel Chemicals Ltd's own use. The plant will be fired by natural gas and located in Israel on the premises of ICL's plant in the southern part of the Dead Sea.

The project will reduce the company's energy costs while having a positive impact on Israel's carbon footprint.



Transport

Integrated and efficient transport networks in and between the Mediterranean partner countries are a necessity for the sustainable economic development of the region. The Bank is working very closely with the European Commission to support socioeconomic infrastructure projects with a key regional focus.

Since 2002 the Bank has provided EUR 3bn for road, maritime, urban and rail transport in the region.



Egypt



Extending Cairo's Metro Network

Project: Cairo Metro Line 3 (Phase 3)

Amount: EUR 200m

The EIB is contributing EUR 200m (out of a total of EUR 600m approved by the Bank in 2012) for the 17 km extension of Line 3 of the Cairo Metro, to serve the main transportation corridors in the Greater Cairo urban area.

The project is part of Greater Cairo's Transport Master Plan and is expected to greatly strengthen the public transport system in this area, thus promoting a positive modal shift from private cars and thereby alleviating congestion and the associated environmental problems, contributing to climate change mitigation.



Lebanon

Improving interurban roads

Lebanese Highways II

Amount: EUR 75m

A EUR 75m EIB loan to the Council for Development and Reconstruction, acting on behalf of the Government of Lebanon, is helping to upgrade and widen the highway between the cities of Nahr-El-Kalb and Tabarja, as well as add a service lane. The project also entails the construction of two major interchanges in Beirut (Galerie Semaan and El-Mawared).

The proposed rehabilitation and widening project will improve transport facilities for those living in a number of villages by increasing the capacity of the transport corridor connecting Beirut to Tripoli.



Morocco

Improving rural roads

Project: Routes Rurales IV

Amount: EUR 100m

A EUR 100m EIB-FEMIP loan for the Caisse pour le Financement Routier (CFR) will finance the final phase of Morocco's second National Rural Roads Programme (PNRR-2).

The construction or upgrading of 15 500 km of rural roads will serve to make nearly 3 million rural dwellers less isolated, ensuring that 80% of the rural population have access to the road network compared to 54% before the project was launched.



Enhancing interregional integration

Project: Autoroute El Jadida-Safi

Amount: EUR 240m

The EIB has provided a EUR 240m loan towards financing the new motorway between El Jadida and Safi, a key link in Morocco's motorway network.

By connecting the Doukkalah-Abda region to other neighbouring regions, it will provide a better logistical service to the industrial platforms of the ports of Safi and El Jadida, while at the same time improving the accessibility of the cities of Essaouira and Agadir.



Water and the environment

Municipal waste, urban wastewater and industrial pollution account for 80% of the overall pollution of the Mediterranean Sea. On the southern and eastern shores of the Mediterranean, 60% of urban areas with more than 100 000 people still discharge their wastewater directly into the sea.

The Bank is very much involved in the European Commission's "Horizon 2020 Initiative", which is designed to clean up the Mediterranean by the year 2020 by tackling the sources of pollution, in partnership with the Union for the Mediterranean.

Since 2002, EIB-FEMIP has allocated more than EUR 1.4bn to the water sector in the region.



Morocco



Upgrading wastewater management

Project: Programme National Assainissement

Amount: EUR 20m

The EIB lent EUR 20m to the Office National de l'Electricité et de l'Eau Potable (ONEE) to refurbish and extend the sanitation infrastructure in 29 urban centres in the Kingdom of Morocco. The project forms part of the National Sanitation Programme approved by the Moroccan Government in 2005.

The programme will improve the wastewater collection and treatment rates of small and medium-sized municipalities in line with the objectives of the National Sanitation Programme, i.e. an 80% rate of connection to the sanitation network in urban areas and a 60% wastewater treatment rate by 2020.



Urban development

Integrated and sustainable urban renewal projects in the Mediterranean partner countries are crucial for the sustainable development of the cities in the region.

A key development since the Arab Spring has been increased EIB-FEMIP support for social housing, community development and rural infrastructure, in concert with the European Commission's assistance in this sector.

Since 2002 the Bank has provided EUR 232m for urban development in the region.

Egypt

Contributing to social and community development

Project: Community Development Programme

Amount: EUR 45m

A EUR 45m EIB loan for the Community Development Programme will help extend financing for projects supporting community development, primarily in urban areas, including social and community services, basic infrastructure, housing improvement, as well as microenterprise and SME development.

The aim of the programme is to create more sustainable communities and so improve standards of living and promote employment generation among disadvantaged populations.



Tunisia

Rehabilitating and modernising public infrastructure

Project: Réhabilitation Urbaine Tunisie

Amount: EUR 70m

With a EUR 70m loan, the EIB will enable public infrastructure to be rehabilitated and modernised in 119 poor urban areas across Tunisia's 24 regions ("gouvernorats"). Technical assistance amounting to EUR 2m is also being proposed to help the promoter (Agency for Rehabilitation and Urban Renovation) in carrying out and managing this project. The project is being co-financed by Agence Française de Développement and has received a EUR 33m grant from the European Commission under its SPRING Programme.

The project will generate employment during and after the rehabilitation period, and promote energy efficiency in buildings and efficient waste management.



Industry and services

Growth in the industrial sector is the driving force behind employment creation for a young and skilled population, while investment will foster high-quality products that comply with international environmental and commercial standards.

Since 2002 EIB-FEMIP has provided EUR 1.8bn to develop the industrial sector, including pharmaceutical, construction and chemical companies.

Morocco



Modernising farming practices while reducing water consumption

Project: Green Morocco Plan

Amount: EUR 42.5m

An EIB loan of EUR 42.5m is helping to develop modern farming practices while ensuring effective, sustainable management of water resources.

The project will develop high value added modern farming and increase crop diversity and yields. The aim is to find sustainable irrigation solutions, which will cut the amount of water currently used by between 20% and 50%, and reduce losses in the public irrigation network. Nearly 8 000 small-scale farmers will benefit from this scheme in the Gharb-Kenitra, d'Haouz-Marrakech and Souss-Massa-Agadir regions.



Supporting industrial development

Project: Renault Tanger-Financement Intermédié

Amount: EUR 73.5m (comprising two signed projects, one for EUR 31.5m, the other for EUR 42m).

The EIB is providing EUR 31.5m and EUR 42m to Banque Marocaine du Commerce Extérieure and ATTIJARI Wafa Bank to finance carmaker Renault's investment in a new car manufacturing facility located in the Melloussa Free Economic Zone (30 km from Tangier harbour). The investment includes the design, civil engineering, purchase of equipment and tooling of the new factory, as well as the construction of an administrative building at the Renault terminal at Tanger Med Harbour.

The project is for setting up a production facility for new models of the promoter's low-cost brand. Because this is an intermediated financing operation, the Bank's involvement is also intended to support the local financial institutions that have undertaken to finance the project.



Enhancing innovation in Morocco

Project: Technopoles Maroc

Amount: EUR 100m

The Bank provided EUR 100m for the development of seven technology parks (Atlantic Free Zone in Kénitra; Haliopolis Park in Agadir; MidParc in Nouasser; Oujda Technopole; Technopolis Park in Rabat-Salé; Agropolis in Meknès; and Agropole in Berkane) by MEDZ, a subsidiary of Caisse de Dépôt et de Gestion (CDG) Développement. These innovative facilities are designed to provide infrastructure and services of an international standard.

The technopoles will foster innovation and competitiveness among Moroccan businesses by catering for their training and R&D needs, as well as their integration into the global economy.



Developing Morocco's industry

Project: Groupe Office Chérifien des Phosphates (OCP) – Modernisation

Amount: EUR 130m

A EUR 130m EIB loan is financing the upgrading of Office Chérifien des Phosphates SA's facilities. The project is focused on updating existing obsolete or non-performing facilities, especially to comply with environmental requirements; and on increasing phosphate production capacity, particularly via enrichment plants that can increase the value of low-grade phosphate.

The loan forms part of the strategy of diversifying and optimising OCP Group's sources of finance with a view to increasing the company's competitiveness.



Developing the tourist sector and local economy

Project: Yasmina Club Med Hotel Rehabilitation

Amount: EUR 13.68m

The Bank provided a loan of EUR 13.6m to rehabilitate and refurbish the Yasmina Club Méditerranée hotel located in the Cabo Negro region, 70 km from Tangier and 17 km from Tetouan.

The project is part of a wider strategic development programme being implemented in Morocco by Club Med that will increase accommodation capacity by 50%.



Credit lines for SMEs

Developing local banks in the Mediterranean partner countries has always been a priority for EIB-FEMIP, in line with the EU objectives for private sector support.

Since its inception in 2002, EIB-FEMIP has provided over EUR 1.37bn in credit lines to local banks to support private sector projects in the region.

Lebanon



Strengthening SMEs in Lebanon

Project: Private Sector Facilities III

Amount: EUR 15m

The Bank provided a EUR 15m credit line to three Lebanese private banks to finance SME projects in the productive sectors in Lebanon.

The project's main objective is to improve the availability of long-term funding to a range of financial beneficiaries for the financing of small and medium-sized investment projects in a number of eligible sectors.

Tunisia



Fighting against unemployment through support to SMEs in Tunisia

Project: Tunisia PG VI Global Loan

Amount: EUR 100m

This new EUR 100m credit line is intended to continue providing, through selected financial intermediaries, long-term finance for new investments and for the extension, modernisation or rehabilitation of projects carried out by private Tunisian companies operating in all industrial and services sectors. This new line of credit will also serve to finance investment projects targeting energy efficiency for private sector enterprises.

The objective of this global loan is to foster a more diversified market economy and promote the emergence and development of Tunisian SMEs in order to contribute to the recovery of the Tunisian economy and the fight against unemployment.



Risk capital

In addition to long-term loans, EIB-FEMIP provides direct and indirect equity or quasi-equity funding to private enterprises, thus fostering local financial infrastructure, private sector development (in particular SMEs) and job creation in Mediterranean partner countries. The EIB also offers alternative financing instruments to meet local investment needs, notably to microfinance institutions.

Thanks to the availability of European Commission funds in addition to those from the Kingdom of Spain, the Bank continues to play a leading and pioneering role in supporting private sector development in Mediterranean partner countries in line with its mandates.

In total, since 2002 the Bank has signed more than EUR 673m in risk capital equity and microfinance operations.

Jordan

Promoting SMEs in Jordan

Project: The Jordan Capital For Growth Fund

Amount: EUR 5m

The Bank provided EUR 5m from FEMIP Trust Fund resources for an equity participation in the Jordan Growth Capital Fund, the first venture capital fund targeting SMEs in Jordan.

The fund is a sector-agnostic private equity fund with a dedicated first-time team focused on investing in high-potential SMEs in Jordan. It is expected to play a major role in attracting international venture capital funds and foreign direct investment to Jordanian SMEs.

The fund was the result of over two years of close cooperation between the EIB and the Jordan Enterprise Development Corporation (JEDCO) to foster the development of the venture capital industry in Jordan.



Supporting Technology, Media and Telecoms (TMT) SMEs

Project: Badia Impact Fund

Amount: EUR 4m

The EIB signed an equity participation deal using European Neighbourhood Partnership Instrument (ENPI) resources of up to EUR 4m involving the Badia Impact Fund, a closed-end venture capital fund that will be managed by a first-time team actively supported by an established Jordanian venture capital firm.

The Fund seeks to invest seed, start-up and expansion capital in early and growth stage technology, media and telecoms and small and medium-sized enterprises located predominantly in Jordan or one of the other Mediterranean partner countries. This operation supports venture capital, which is key in providing not only long-term equity and quasi-equity funding to the real economy but also long-term strategic and operational value added to start-up investee companies.



Morocco



Boosting SMEs' access to finance

Project: Fonds PME Croissance

Amount: EUR 5m

The EIB signed a EUR 5m commitment drawing on ENPI resources involving Fonds PME Croissance, a Moroccan all-sectors equity fund that will invest in Moroccan SMEs in the development phase and/or in succession transactions, i.e. buyouts prompted by entrepreneurs' succession problems.

The fund is expected to support the lower end of the mid-market segment, for which the provision of capital is critical. While development capital already exists in Morocco, capital for succession buyouts seems to be a relatively new concept, especially for smaller SMEs.

The fund is a public-private partnership, launched in cooperation with the Moroccan Ministry of Trade and Industry, through the Moroccan Caisse Centrale de Garantie.

Regional – North Africa



Supporting SME development in the MPCs

Project: Fund for the Mediterranean Region II

Amount: EUR 10m

EIB-FEMIP signed a EUR 10m participation deal using ENPI resources involving a closed-end multi-sector private equity fund investing growth capital in SMEs established in the Maghreb region.

The Fund's goal is to generate returns by investing in and adding value to multi-sector SMEs based in Morocco, Algeria and Tunisia that are seeking capital to expand their operations, enter new markets and/or finance a significant acquisition and that have the potential to become regional champions.

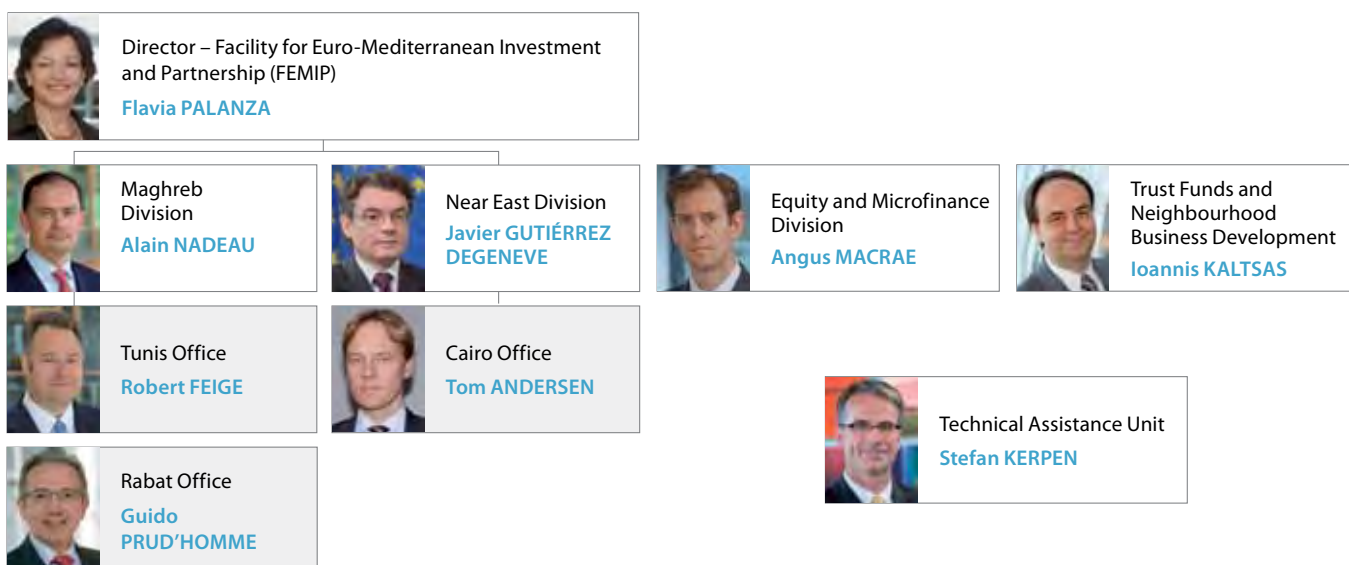
Through its commitment, the Bank is renewing its support for the management team, which has recently gained its independence thanks to a track record built up with its first EIB-supported fund.





Organisation and staffing

Organisation chart of the FEMIP Department





The EIB-FEMIP team

The EIB-FEMIP Department is in charge of operations in the Mediterranean partner countries and comes under the EIB's Directorate for Operations outside the European Union and Candidate Countries.

The EIB-FEMIP Department has 61 staff members, organised in two geographical divisions covering the Maghreb and Near East regions and three local offices.

A horizontal division for private equity and micro-finance operations covers FEMIP and the African, Caribbean and Pacific countries.

A second transversal division has responsibilities for Trust Funds and Neighbourhood Business Development.

The Technical Assistance Unit supports the operations of the Department.

The Department works very closely with the Monitoring Division, the Projects Directorate and the Transaction Management and Restructuring Directorate.



The Cairo office's team



The Rabat office's team



The Tunis office's team

The EIB-FEMIP network

The three local EIB-FEMIP offices in Cairo, Rabat and Tunis play an essential role. They identify new project opportunities, facilitate the implementation of monitoring and technical assistance operations and coordinate work with local public authorities, entrepreneurs, commercial banks and professional associations.

In order to strengthen its support for the Union for the Mediterranean Secretariat and the Center for Mediterranean Integration in Marseille, the EIB has dedicated staff resources to reinforce the activities of the two organisations.

The Internship Programme promoting young Mediterranean talent



The EIB-FEMIP Internship Programme is designed to build human capacity in the Mediterranean partner countries by offering young graduates from the region an opportunity to gain work experience in a multicultural international environment.

Sixty-six young professionals (as of end-2012) have benefited from the Internship Programme, since it was created in 2007. The programme is funded by the EIB-FEMIP Trust Fund.

The EIB-FEMIP interns contribute their expertise and knowledge of the Mediterranean region. In return, the Programme provides valuable experience and opens up new perspectives for the trainees.



Current EIB-FEMIP interns

	Country	Name	Age	Education	Languages	Department	Plans for the future (careers, studies)
1	Turkey	Emre Karabekiroğullari	27	MBA	Turkish, English	Private Equity & Microfinance	To work in private equity funds
2	Morocco	Basma Aoufi	24	Master's Degree in Finance and Strategy	Arabic, French, English	FEMIP Maghreb Division	To work in investment banking and apply for the CFA programme
3	Syria	Boulos Chahine	31	Master's Degree in Higher European Studies	Arabic, French, English, Italian	Projects Directorate	A career in research and development with an international organisation
4	Morocco	Rahmoun Fatima Zohra	31	MBA	Arabic, English, French	EPEC	A career as a PPP financial consultant and to undertake a PhD in PPPs
5	Morocco	Ghizlane Reida	28	Preparing a PhD in economics and banking	Arabic, English, French	Central Allocation Unit	A career in an investment bank/investment fund
6	Turkey	Defne Gönenç	25	Master of Philosophy in International Relations	Turkish, English, French	Projects Directorate	PhD in international development
7	Egypt	Ibrahim Abdel-Ati	32	Master's Degree in African Studies; Master's Degree in Economics in International Development	Arabic, English, French, German, Spanish	Portfolio Management and Policy Africa, Caribbean & Pacific (ACP) – Investment Facility	Gain more professional experience in African studies and international development
8	Turkey	Ögedey Kiziltan	25	Master of Arts in International Relations	Turkish, English, French	FEMIP Policy and Trust Funds Division	To work in an international organisation
9	Morocco	Houssam Jedda	24	Master's in Development Studies	Arabic, English, French	Financial Engineering and Advisory Services – Finance Treasury	To work for an international organisation dealing with economic development in North Africa, or be involved in economic research and policy



Annexes

- | | |
|-----------|---|
| 61 | 1. List of operations signed (01/10/2002-31/12/2012) |
| 66 | 2. List of operations approved under the EIB-FEMIP Support Fund as at end-December 2012 |
| 70 | 3. List of operations approved under the FEMIP Trust Fund |
| 72 | 4. Glossary of terms and abbreviations |



1. List of operations signed (01/10/2002-31/12/2012)

The FEMIP TA Support Fund actually became operational in the second half of 2003.

1 October to end 2002								
Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Algeria	Maghreb	Algerian Cement Company	66.00	Private	Loan & private equity	Industry		
Morocco	Maghreb	ONE Interconnexions II	120.00	Public	Loan	Energy		
Morocco	Maghreb	ONEP IV Protection de l'Environnement	16.00	Public	Loan	Environment		X
Tunisia	Maghreb	Autoroute du Sud	77.50	Public	Loan	Transport & other infrastructure		
Egypt	Near East	Egyptian Direct Investment Fund	5.90	Private	Private equity	Financial sector		
Total			285.40				0	1

2003 signatures								
Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Algeria	Maghreb	Reconstruction après Tremblement de Terre	46.0	Public	Loan	Transport & other infrastructure	X	
Morocco	Maghreb	Autoroutes du Maroc IV	110.00	Public	Loan	Transport & other infrastructure		
Morocco	Maghreb	Assainissement Villes Marocaines – Oujda	30.00	Public	Loan	Environment	X	X
Morocco	Maghreb	Formation Professionnelle Maroc	30.00	Public	Loan	Human capital		
Morocco	Maghreb	Ports du Maroc II	4.00	Public	Loan	Transport & other infrastructure		
Morocco	Maghreb	Associations de Micro-Crédit	10.00	Private	Private equity	Financial sector		
Tunisia	Maghreb	Entreprises Tunisiennes PG III	137.00	Private	Loan	Financial sector		
Tunisia	Maghreb	Santé Tunisie	110.00	Public	Loan	Human capital		
Tunisia	Maghreb	STEG Gaz Tunisie	51.00	Public	Loan	Energy		
Tunisia	Maghreb	STT Métro Léger de Tunis II	45.00	Public	Loan	Transport & other infrastructure		
Tunisia	Maghreb	Tunisacier Steelworks	29.00	Private	Loan	Industry		
Egypt	Near East	Idku LNG Plant – Article 18 Facility	304.50	Private	Loan	Energy		
Egypt	Near East	Nubariya Combined Cycle Power Plant II	150.00	Public	Loan	Energy		
Egypt	Near East	Regina for Food Industries	0.60	Private	Private equity	Financial sector		
Jordan	Near East	Jordan Education	39.70	Public	Loan	Human capital		
Jordan	Near East	Amman Ring Road	26.20	Public	Loan	Transport & other infrastructure	X	
Syria	Near East	Port of Tartous	35.40	Public	Loan	Transport & other infrastructure	X	
Syria	Near East	SME Fund	27.40	Private	Loan	Financial sector	X	
Regional	Regional	Averroès Finance	3.50	Private	Private equity	Financial sector		
Total			1 189.30				5	1

2004 signatures								
Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Algeria	Maghreb	Algerian Cement Company – Phase II	12.50	Private	Loan	Industry		
Morocco	Maghreb	ONE Parc Éolien de Tanger	80.00	Public	Loan	Energy		
Morocco	Maghreb	Infrastructures Logement Social	71.00	Public	Loan	Transport & other infrastructure	X	
Morocco	Maghreb	ONE Dépollution Centrale Mohammedia	40.00	Public	Loan	Environment	X	X

Morocco	Maghreb	Assainissement Villes Moyennes (SAFI)	20.00	Public	Loan	Environment	X	X
Morocco	Maghreb	Associations de Micro-Crédit II	10.00	Private	Private equity	Financial sector		
Morocco	Maghreb	Weldom Maroc	0.50	Private	Private equity	Financial sector		
Tunisia	Maghreb	Voiries Prioritaires III	65.00	Public	Loan	Transport & other infrastructure		
Tunisia	Maghreb	Voiries Prioritaires IV	40.00	Public	Loan	Transport & other infrastructure		
Tunisia	Maghreb	Assainissement du Site de Taparura	34.00	Public	Loan	Environment	X	
Tunisia	Maghreb	Prêt Global CPSC	25.00	Private	Loan	Financial sector		
Tunisia	Maghreb	SNCFT IV	20.00	Public	Loan	Transport & other infrastructure		
Egypt	Near East	Egyptair II	290.00	Public	Loan	Transport & other infrastructure		
Egypt	Near East	Damietta LNG Plant – Euromed II Facility	188.40	Private	Loan	Energy		
Egypt	Near East	Talkha & El Kuriemat Power Plants	160.00	Public	Loan	Energy		
Egypt	Near East	GL Private Sector Development	60.00	Private	Loan	Financial sector	X	
Jordan	Near East	Regional Gas Pipeline	89.70	Public	Loan	Energy		
Lebanon	Near East	Apex GL Multi-Sector	60.00	Private	Loan	Financial sector		
Lebanon	Near East	South Lebanon Wastewater	45.00	Public	Loan	Environment	X	X
Syria	Near East	Deir Ali Power Plant	200.00	Public	Loan	Energy		
Regional	Regional	Africinvest Fund	4.00	Private	Private equity	Financial sector		
Total			1 515.10				6	3

2005 signatures

Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Algeria	Maghreb	Projet Maghreb Leasing	10.00	Private	Private equity	Financial sector		
Morocco	Maghreb	ADM IV Tranche B	30.00	Public	Loan	Transport & other infrastructure		
Morocco	Maghreb	Routes Rurales II	60.00	Public	Loan	Transport & other infrastructure	X	
Morocco	Maghreb	Capital North Africa Venture Funds	5.00	Private	Private equity	Financial sector		
Morocco	Maghreb	AGRAM Invest	4.60	Private	Private equity	Financial sector		
Morocco	Maghreb	Atlas Eden	0.20	Private	Private equity	Financial sector		
Morocco	Maghreb	Société Immobilière de la Mer	5.00	Private	Private equity	Financial sector		
Tunisia	Maghreb	Technopoles	80.00	Private	Loan	Industry	X	
Tunisia	Maghreb	PG Entreprises Tunisiennes IV	120.00	Private	Loan	Financial sector	X	
Tunisia	Maghreb	PG Technopoles Tunisie	60.00	Private	Loan	Financial sector	X	
Egypt	Near East	Idku LNG Plant II	234.40	Private	Loan	Energy		
Egypt	Near East	Gasco Gas Pipelines III	40.40	Public	Loan	Energy		
Gaza/West Bank	Near East	Credit Guarantee Fund	10.00	Private	Private equity	Financial sector	X	
Gaza/West Bank	Near East	Electricity Network Upgrading	45.00	Public	Loan	Energy	X	
Lebanon	Near East	Lebanese Highways	60.00	Public	Loan	Transport & other infrastructure	X	
Lebanon	Near East	Byblos Bank GL	50.00	Private	Loan	Financial sector		
Lebanon	Near East	Greater Beirut Wastewater	60.00	Public	Loan	Environment		X
Syria	Near East	Deir Azzour Power Plant	200.00	Public	Loan	Energy	X	
Syria	Near East	Rural Telecoms	100.00	Public	Loan	Transport & other infrastructure	X	
Total			1 174.60				9	1

2006 signatures

Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Morocco	Maghreb	Assainissement du Bassin de Sebou	40.00	Public	Loan	Environment	X	X
Morocco	Maghreb	Moroccan Infrastructure Fund	10.00	Private	Private equity	Financial sector		
Morocco	Maghreb	ONE Électrification Rurale II	170.00	Public	Loan	Energy		
Morocco	Maghreb	Santé	70.00	Public	Loan	Human Capital	X	
Tunisia	Maghreb	ONAS IV	40.00	Public	Loan	Environment	X	X
Tunisia	Maghreb	STEG Centrale Ghannouch	114.00	Public	Loan	Energy		



Tunisia	Maghreb	ENDA	0.80	Private	Private equity	Financial sector	X	
Egypt	Near East	Egyptian Pollution Abatement (EPAP) II	40.00	Private	Loan	Financial sector/ Environment	X	X
Egypt	Near East	El Atf and Sidi Krir Power Plants	130.00	Public	Loan	Energy		
Egypt	Near East	EMX Methanol Plant	164.20	Private	Loan	Industry		
Egypt	Near East	Upper Egypt Gas Pipeline	50.00	Public	Loan	Energy		
Egypt	Near East	Horus Agrifund	8.50	Private	Private equity	Financial sector		
Egypt	Near East	Beltone	5.60	Private	Private equity	Financial sector		
Israel	Near East	Environmental Programme Loan	200.00	Public	Loan	Environment	X	
Syria	Near East	Damascus Rural Water and Sanitation	45.00	Public	Loan	Environment	X	X
Regional - Mediterranean	Regional - Mediterranean	Euromed Fund	10.10	Private	Private equity	Financial sector		
Regional - Mediterranean	Regional - Mediterranean	EuroMena Fund	10.00	Private	Private equity	Financial sector		
Regional - North Africa	Regional - North Africa	Maghreb Private Equity Fund II	10.00	Private	Private equity	Financial sector		
Regional - Mediterranean	Regional - Mediterranean	SGAM Kantara Fund	10.00	Private	Private equity	Financial sector		
Total			1 128.20				7	4

2007 signatures

Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Algeria	Maghreb	Algerian Fruit Juice Company	2.00	Private	Private equity	Financial Sector		
Morocco	Maghreb	Autoroutes du Maroc V	180.00	Public	Loan	Transport & other infrastructure		
Morocco	Maghreb	ONE Projets Hydroélectriques II	150.00	Public	Loan	Energy	X	
Morocco	Maghreb	CapMezzanine Maroc	6.00	Private	Private equity	Financial sector	X	
Tunisia	Maghreb	Transmed Pipeline Expansion	185.00	Private	Loan	Energy		
Tunisia	Maghreb	PG Entreprises Tunisiennes V	200.00	Private	Loan	Financial sector		
Tunisia	Maghreb	Fonds d'Amorçage Tunisien	2.00	Private	Private equity	Financial sector	X	
Tunisia	Maghreb	Projet Enda Inter Arabe	2.00	Private	Private equity	Financial sector	X	
Egypt	Near East	El Atf and Sidi Krir Power Plants	130.00	Public	Loan	Energy		
Israel	Near East	Hadera Desalination Plant	108.50	Private	Loan	Environment		
Lebanon	Near East	Private Sector Facilities	170.00	Private	Loan	Financial sector		
Lebanon	Near East	The Building Block Equity Fund	5.0	Private	Private equity	Financial sector		
Syria	Near East	SME Fund II	80.0	Private	Loan	Financial sector	X	
Regional - Mediterranean	Regional - Mediterranean	Altermed	8.0	Private	Private equity	Financial sector		
Regional - Mediterranean	Regional - Mediterranean	Byblos Private Equity Fund	7.5	Private	Private equity	Financial sector	X	
Regional - Mediterranean	Regional - Mediterranean	Fund for the Mediterranean Region	15.0	Private	Private equity	Financial sector		
Total			1 251.00				6	0

2008 signatures

Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Egypt	Near East	EGAS Gas Grid Reinforcement	250.00	Public	Loan	Energy		
Egypt	Near East	Beltone Midcap Fund	12.50	Private	Private equity	Financial sector		
Egypt	Near East	Sphinx Turnaround Fund	13.00	Private	Private equity	Financial sector		
Egypt	Near East	Beltone Capital II	5.00	Private	Private equity	Financial sector		
Israel	Near East	European Pharma R&D (RSFF)	29.73	Private	Loan	Industry		
Israel	Near East	Medinvest (RSFF)	3.33	Private	Loan	Industry		
Jordan	Near East	Amman Ring Road B	36.92	Public	Loan	Transport & other infrastructure	X	
Lebanon	Near East	Private Sector Facilities II (BOB)	52.00	Private	Loan	Financial sector		
Morocco	Maghreb	ONE Réseaux Électriques II	170.00	Public	Loan	Energy		
Morocco	Maghreb	Fonds Capital Carbone Maroc	6.50	Private	Private equity	Financial sector	X	
Morocco	Maghreb	Massinissa Fund	12.00	Private	Private equity	Financial sector		

Morocco	Maghreb	Port de Tanger-Med – Deuxième Terminal	40.00	Private	Loan	Transport & other infrastructure		
Morocco	Maghreb	Routes Rurales III	60.00	Public	Loan	Transport & other infrastructure	X	
Regional - Mediterranean	Regional - Mediterranean	Altered B	3.00	Private	Private equity	Financial sector		
Regional - Mediterranean	Regional - Mediterranean	Fonds EuroMena II	13.00	Private	Private equity	Financial sector		
Syria	Near East	Deir Ali II Power Plant	275.00	Public	Loan	Energy	X	
Syria	Near East	First Microfinance Institution Syria	2.00	Private	Private equity	Financial sector		
Tunisia	Maghreb	STEG Centrale de Ghannouch B	86.00	Public	Loan	Energy		
Tunisia	Maghreb	STEG Gaz II (transport & distribution)	60.00	Public	Loan	Energy		
Tunisia	Maghreb	GCT Mise à Niveau Environnementale	55.00	Private	Loan	Industry		X
Tunisia	Maghreb	Voiries Prioritaires V	110.00	Public	Loan	Transport & other infrastructure		
Total			1 294.98				4	1

2009 signatures

Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Egypt	Near East	DBACD Local Currency Loan	2.00	Private	Private equity	Financial sector		
Egypt	Near East	Gironil	3.00	Private	Private equity	Financial sector		
Egypt	Near East	IWSP	70.00	Public	Loan	Environment		
Egypt	Near East	Gulf of El Zayt Wind Farm	50.00	Public	Loan	Energy		
Israel	Near East	Hadera Desalination Plant Extension	21.90	Private	Loan	Environment		
Israel	Near East	ICL Specialty Chemicals R&D (RSFF)	56.30	Private	Loan	Industry		
Jordan	Near East	South-North Water Conveyor	165.76	Private	Loan	Environment		
Lebanon	Near East	Kesrwan Water and Wastewater Project	70.00	Public	Loan	Environment	X	
Morocco	Maghreb	Autoroutes du Maroc VI (Maroc)	225.00	Public	Loan	Transport	X	
Morocco	Maghreb	Prêt Cadre Secteur Education Maroc	200.00	Public	Loan	Health, Education		
Morocco	Maghreb	Renault Tanger Financement Intermédié	100.00	Private	Loan	Industry		
Morocco	Maghreb	Tramway Rabat – Salé	15.00	Public	Loan	Transport		
Regional - Mediterranean	Regional - Mediterranean	MENA Joint Investment Fund	10.00	Private	Private equity	Financial sector		
Regional - Mediterranean	Regional - Mediterranean	Middle East Venture Capital Fund	5.00	Private	Private equity	Financial sector		
Regional - Mediterranean	Regional - Mediterranean	Swicorp Intaj Capital II Fund	10.00	Private	Private equity	Financial sector		
Syria	Near East	Syrian Cement Company	104.86	Private	Loan	Industry		
Syria	Near East	Syria Municipal & Environment Infrastructure	50.00	Public	Loan	Environment	X	
Tunisia	Maghreb	Aéroport Enfidha	70.00	Private	Loan	Transport		
Tunisia	Maghreb	Autoroute Sfax – Gabès	234.00	Public	Loan	Transport	X	
Tunisia	Maghreb	Tunisian Indian Fertilizers	130.00	Private	Loan	Industry		
Total			1 592.82				4	0

2010 signatures

Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Algeria	Maghreb	Medgaz Pipeline	500.00	Private	Loan	Energy		
Egypt	Near East	Egyptian Power Transmission	260.00	Public	Loan	Energy	X	
Egypt	Near East	ERC Refinery	346.40	Private	Loan	Industry		
Egypt	Near East	Giza North Power Plant	300.00	Public	Loan	Energy		
Egypt	Near East	Nile River Logistic	5.00	Private	Private equity	Financial sector		
Gaza West Bank	Near East	Palestine Growth Capital Fund	5.00	Private	Private equity	Financial sector		
Lebanon	Near East	Al Majmoua – Loan for Microfinance	1.50	Private	Private equity	Financial sector		
Lebanon	Near East	Lebanon Growth Capital Fund	5.00	Private	Private equity	Financial sector		
Morocco	Maghreb	Autoroutes du Maroc – ADM VII	220.00	Public	Loan	Transport		



Morocco	Maghreb	Port de Tanger MED II – Infrastructures	200.00	Private	Loan	Transport		
Regional – Mediterranean	Regional – Mediterranean	Argan Infrastructure Fund	15.00	Private	Private equity	Financial sector		
Regional – Mediterranean	Regional – Mediterranean	Inframed	0.98	Private	Private equity	Financial sector		
Regional – Mediterranean	Regional – Mediterranean	Vantage Regional Mezz Fund	10.00	Private	Private equity	Financial sector		
Syria	Near East	Syria H2020 Water	55.00	Public	Loan	Environment	X	
Syria	Near East	Syrian Healthcare II	130.00	Public	Loan	Health, Education	X	
Tunisia	Maghreb	Réseau Ferroviaire Rapide	119.00	Public	Loan	Transport		
Tunisia	Maghreb	STEG Centrale de Sousse	194.00	Public	Loan	Energy		
Tunisia	Maghreb	STEG IV Transport Électricité	185.00	Public	Loan	Energy		
Total			2 551.88				3	0

2011 signatures

Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Morocco	Maghreb	Office Chérifien des Phosphates	200.00	Private	Loan	Industry		
Tunisia	Maghreb	Modernisation Routière I	163.00	Public	Loan	Transport	X	
Tunisia	Maghreb	Mdhilla TSP	140.00	Public	Loan	Energy		
Egypt	Near East	Giza North Power Plant II	50.00	Public	Loan	Energy		
Regional – Mediterranean	Regional – Mediterranean	Inframed B Fund	39.02	Private	Private equity	Infrastructure		
Regional – Mediterranean	Regional – Mediterranean	Capital North Africa Venture	10.00	Private	Private equity	Financial sector		
Israel	Near East	Sorek Desalination Plant	142.00	Private	Loan	Water		
Israel	Near East	Mekorot Ashdod Desalination Plant	120.00	Private	Loan	Water		
Lebanon	Near East	Private Sector Facilities III	30.00	Private	Loan	Financial sector		
Jordan	Near East	Jordan India Fertilizer	81.00	Private	Loan	Financial sector		
Total			975.02				1	0

2012 signatures

Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Egypt	Near East	Cairo Metro Line 3 (Phase 3)	200.00	Public	Loan	Transport	X	
Egypt	Near East	Community Development Program	45.00	Public	Loan	Urban development	X	
Israel	Near East	Better Place Electric Vehicle Services	10.80	Private	Loan	Transport		
Israel	Near East	Israel Chemicals LTD IPP	100.00	Private	Loan	Energy		
Jordan	Near East	Jordan Capital for Growth Fund C.V.	5.00	Private	Private equity	Financial sector		
Jordan	Near East	Badia Impact Fund	4.00		Private equity	Financial sector		
Lebanon	Near East	Private Sector Facilities III / C	15.00	Private	Private equity	Financial sector		
Lebanon	Near East	Lebanese Highways II	75.00	Public	Loan	Transport	X	
Lebanon	Near East	Lebanon Energy Efficiency and Renewables GL	50.00	Private	Loan	Energy		
Morocco	Maghreb	Yasmina Club MED Hotel Rehabilitation	13.68	Private	Loan	Industry		
Morocco	Maghreb	Renault Tanger Finance-ment Intermedie B	31.50	Private	Loan	Industry		
Morocco	Maghreb	Routes Rurales IV	100.00	Public	Loan	Transport		
Morocco	Maghreb	Fonds PME Croissance	5.00	Private	Private equity	Financial sector		
Morocco	Maghreb	Renault Tanger Financement Intermedie B	42.00	Private	Loan	Industry		
Morocco	Maghreb	Technopoles Maroc	100.00	Private	Loan	Industry		
Morocco	Maghreb	Plan Marco Vert	42.50	Public	Loan	Industry	X	
Morocco	Maghreb	Groupe OCP Modernisation / B	130.00	Public	Loan	Industry		
Morocco	Maghreb	Centrale Solaire de Ourzazate	100.00	Public	Loan	Energy		
Morocco	Maghreb	Programme National d'Assainissement	20.00	Public	Loan	Water		
Morocco	Maghreb	ONEE – Réseaux Electriques III	180.00	Public	Loan	Energy		
Morocco	Maghreb	Autoroute el Jadida-Safi	240.00	Public	Loan	Transport		
Regional – North Africa	Regional – North Africa	Fund for the Mediterranean Region, II	10.00	Private	Private equity	Financial sector		
Tunisia	Maghreb	PG VI Tunisie	100.00	Private	Loan	Financial sector		
Tunisia	Maghreb	Rehabilitation Urbaine Tunisie	70.00	Public	Loan	Urban development		
Total			1689.48				4	0

2. List of operations approved under the EIB-FEMIP Support Fund as at end-December 2012

TA project extensions, where applicable, are considered in the year when the related project was signed and not as a new operation in the year when the extension was signed.

2004 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Algeria	Creation of a development capital company: EIB presence in the steering group in the company	Sonatrach	50
Algeria	Project Implementation Unit	National Algerian Motorways Agency	851
Algeria	Earthquake reconstruction – Project Implementation Unit	Ministry of Finance	1 373
Algeria	Earthquake reconstruction – Support for the technical control agencies	Ministry of Finance	570
Egypt	Pumping stations	Arab Republic of Egypt	780
Lebanon	Creation of an investment fund	Byblos Bank SAL	200
Morocco	Financial sector – legal study	Caisse de Dépôt et de Gestion	48
Regional	Privatisation and PPP in Maghreb	EIB	198
Syria	Technical assistance for the Port of Tartous Phase I	Ministry of Transport	110
Syria	Technical assistance for the Port of Tartous Phase II – TA for tender evaluation	Ministry of Transport	200
Syria	Private sector SMEs	Ministry of Economy and Foreign Trade	2 895
Syria	Pre-shipment inspections	Ministry of Health	100
Tunisia	Exchange risk coverage (redistribution of the financial charges fund)	Ministry of Finance	160
Tunisia	Projects appraisal mission of the Office National d'Assainissement (ONAS) financed by the EIB	ONAS	779
Tunisia	Creation of the first seed capital	Ministry of Finance	199
Total			8 513

2005 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Algeria	Algerian Motorway National Agency – PMU	Agence Nationale des Autoroutes (ANA)	2 996
Algeria	Redefinition of the municipal solid waste management plan in the city of Bouira and identification of technical support and training requirements nationally	Ministry of Environment	149
Egypt	CGT optimisation study	Egyptian Electricity Holding Company	114
Egypt	TA to the Export Development Bank	Export Development Bank of Egypt	198
Egypt	TA to the National Bank of Egypt	National Bank of Egypt	200
Egypt	Capacity building programme for the financial sector	Egyptian banks, private equity funds and other financial institutions	2 201
Lebanon	Technical assistance for Lebanese motorways	Council for Development and Reconstruction	1 249
Lebanon	Project Management Unit for the South Lebanon wastewater project	Council for Development and Reconstruction	1 211
Morocco	PMU of wastewater services	RADDEO	1 000
Morocco	Hospital refurbishment and reorganisation programme in the Kingdom of Morocco. Modernisation of hospital management	Ministry of Health	199
Morocco	Agadir – Feasibility study on the wastewater recycling process	RAMSA	195
Morocco	Agadir – Master plan updating, Horizon 2025	RAMSA	195
Morocco	Oujda – Appraisal of environmental impact	RADDEO	174
Morocco	Water sewerage Agadir – combating the odour and erosion problems caused by H ₂ S emissions	RAMSA	79
Morocco	Analysis of the emissions of the Mohammedia power plant and improvement advice expertise	ONE	195
Morocco	Training programme focusing on management and organisation of utilities Phase I	RADDEO	100
Morocco	Regies Safi – Environmental impact study and planning adjustment advice	RADEES	196
Syria	Pre-feasibility study for Damascus rural water and wastewater project	Ministry of Housing	199
Syria	Pre-feasibility study for Zabadani rural water and wastewater project	Ministry of Housing	200
Syria	Preparation of Damascus industrial city and process water and wastewater treatment project	Ministry of Housing	200
Syria	Feasibility study to develop new options for private sector investment	Ministry of Finance	496
Tunisia	Project Management Unit – Société d'Études et d'Aménagement des Côtes Nord de la Ville de Sfax	SEACNVS	2 412
Tunisia	Supervision of works – Société d'Études et d'Aménagement des Côtes Nord de la Ville de Sfax (SEACNVS)	SEACNVS	2 556
Tunisia	Technical assistance for the establishment and development of 5 technology parks in Tunisia	Ministry of Higher Education, Research and Technology	2 088
Total			18 802



2006 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Algeria	Implementation of a municipal solid waste management plan in the Wilaya of Oran	Ministry of Environment	199
Egypt	Private sector financing in Egypt – Identification of gaps and potential for risk-capital operations	Ministry of Finance	137
Egypt	Technical assistance for the implementation of the second Egyptian Pollution Abatement Project EPAP II	Egyptian Environmental Affairs Agency	200
Jordan	Feasibility study for Phase 2 and 3 of the Amman Ring Road	Ministry of Housing and Public Works	2 000
Lebanon	Operational support to a new private equity fund	Byblos Bank SAL	166
Morocco	Tariff study for Oujda wastewater project	RADEEO (Oujda)	75
Morocco	Social housing infrastructure – TA to Al Omrane holding company	Ministry of Housing and Urbanism	3 429
Morocco	Microfinance study in Morocco	Ministry of Finance	5
Morocco	ToR for health sector study project	Ministry of Health	180
Morocco	Technical assistance to the Roads and Road Traffic Directorate for second national rural roads programme	DRCR	1 484
Regional	Private sector financing in Morocco and Tunisia – Identification of gaps and potential for risk-capital operations	Ministry of Finance	183
Regional	Microfinance study in Egypt, Gaza & West Bank, Jordan, Lebanon and Syria – Identification of appropriate instruments	Ministry of Finance	200
Regional	Microfinance financing in Algeria, Morocco and Tunisia – Identification of appropriate instruments	Ministry of Finance	147
Regional	Mid-term evaluation of the FEMIP support fund	EC/EIB	165
Syria	Tariff study for the Syrian water sector	Ministry of Housing and Construction	142
Syria	Damascus rural water and sanitation project – Hydrogeological study	Ministry of Environment and Local Authorities	178
Syria	Review and assessment of future needs for cancer services	Ministry of Health	140
Syria	TA to the Port of Tartous	Ministry of Transport	1 025
Syria	Support to the PMU of the Syrian Telecommunication Establishment	Syrian Telecommunication Establishment	3 000
Syria	Feasibility study to develop new options for private sector investment – Phase II	Ministry of Finance	1 004
Tunisia	Training for managers of Tunisian SICARs receiving "Private Sector Support" conditional loan under the risk capital fund	Tunisie SICAR	98
Tunisia	TA to the Tunisian financial sector for financing small and medium-sized projects – Phase I drafting of ToR	Intermediary banks	30
Tunisia	Technical assistance programme for the EIB's financial intermediaries in Tunisia	Intermediary banks	1 110
Tunisia	Strengthening of ENDA	ENDA	200
Total			15 497

2007 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Egypt	Implementation of EPAP II	Egyptian Environmental Affairs Agency	2 771
Jordan	Master Plan for Amman Development Corridor	Ministry of Public Works	1 998
Jordan	Feasibility study for establishing a seed capital and venture fund	Ministry of Planning and International Cooperation	199
Morocco	Health project – Preparation of hospital rehabilitation projects	Ministry of Health	1 000
Morocco	Health project – Environmental impact study	Ministry of Health	194
Morocco	Environmental impact study on the ONE II hydraulic projects	ONE	176
Morocco	Water sewerage Beni Mellal – Study on environmental impact and industrial depollution	Régie Autonome Intercommunale de Distribution d'Eau et d'Électricité du Tadla	192
Morocco	Water sewerage Agadir – Recycling and improved usage of biogas	RAMSA	50
Morocco	Sewage and sludge treatment at Settat	Régie Autonome de Distribution d'Eau et d'Électricité de la Chaouia	169
Morocco	Mezzanine Fund	CapMezzanine Fund	195
Morocco	Wastewater sewerage project at Sebou – Study of the willingness to pay	ONEP	198
Regional	Horizon 2020 – Elaboration of a Mediterranean Hot Spot Investment Programme (MEHSIP)	EIB	198
Syria	ADRA industrial city	Ministry of Local Administration and Environment	70
Syria	Damascus rural water and sanitation project – Institutional development and organisational change	Ministry of Environment and Local Authorities	3 401
Syria	Damascus rural water and sanitation project – International project management support	Ministry of Environment and Local Authorities	3 903
Syria	Damascus Metro Green Line – Implementation option study	Governorate of Damascus	2 468
Syria	TA to electricity distribution and electricity transmission projects	Public Establishment for Electricity Generation and Transmission	200
Total			17 382

2008 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Gaza/West Bank	TA for electricity network upgrading	Palestinian Energy & Natural Resources Authority (PENRA)	200
Morocco	Sebou Basin Sanitation Programme – Technical assistance for Project Management Unit (PMU)	National Office for Drinking Water	1 391
Morocco	Construction of a new airstation at the airport of Marrakech-Menara – Feasibility study and environmental and social framing	National Office for Airports	162
Morocco	Sebou Basin Sanitation Programme – Support for planning and operation of urban sanitation services	National Office for Drinking Water	1 048
Morocco	Implementation of hospital investment programme	Ministry of Health	6 695
Syria	Support to Syria's national cancer strategy – Feasibility studies for the Aleppo and Homs cancer centres	Ministry of Health	1 554
Syria	Technical assistance for the small and medium-sized enterprises (SME) Credit Facility II	Ministry of Finance	200
Syria	SME Credit Facility II	Financial intermediaries	2 800
Total			14 050

2009 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Morocco	Capital Carbon Fund Morocco	ACASA	83
Morocco	Study: Kenitra-Tanger high speed line	Railway National Office	199
Morocco	TA for implementing the energy savings projects "Audit Optima"	Electricity National Office	179
Morocco	Road safety audit project ADM VI	Morocco Motorways Company	75
Regional	Mediterranean Hot Spot Investment Programme (MeHSIP) – Project preparation and implementation facility	EIB	6 198
Syria	TA for healthcare facilities	Ministry of Health	233
Syria	TA for preparation of Banias City water and wastewater project	Ministry of Housing and Construction	200
Syria	Allepo rural water and wastewater project	Ministry of Housing and Construction and Aleppo Water & Sewerage Company	2 137
Tunisia	Assistance with implementation of ONAS IV investment project and technical assistance programme	ONAS	2 535
Tunisia	TA to the Société Tunisienne d'Autoroutes (STA) for the Sfax-Gabès motorway	STA	35
Total			11 874

2010 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Egypt	Egyptian Power Transmission Project (EPTP) – Short-term technical advisor	COWI	195
Jordan	Consultancy services for the feasibility study on the Miyahuna operations support project	Hashemite Kingdom of Jordan	180
Morocco	Health project – Organisational aspect	Ministry of Health of Morocco	1 924
Syria	Technical assistance for the implementation of the Syrian municipal and environment infrastructure project	Ministry of Local Administration and Environment	3 907
Syria	Support for the Project Implementation Unit (PIU) of the Deir Ali II Power Plant project	Public Establishment for Electricity Generation and Transmission	3 606
Tunisia	Study into updating of Greater Tunis's sanitation master plan	Sewerage National Office	1 163
Tunisia	Technical assistance to Société Tunisie Autoroutes (STA)	STA	915
Total			11 890

2011 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Lebanon	TA in support of the South Lebanon Water and Wastewater Project	Republic of Lebanon Council for Development and Reconstruction	850
Lebanon	Feasibility study for an Energy Efficiency and Renewable Energy Finance Facility	Banque du Liban	115
Morocco	Strategic Environmental Evaluation ONEP – sanitation programme	National Office of Potable Water	131
Jordan	Feasibility study for MIYAHUNA (MOSP)2	Hashemite Kingdom of Jordan	187
Tunisia	Study for Kairouan, Sidi Bouzid, Kasserine and Gafsa motorways	Republic of Tunisia	3960
Tunisia	Feasibility study for ring road of Grand Tunis	Republic of Tunisia	2110
Tunisia	TA to STA concerning tolls	Société Tunisie Autoroutes	146
Tunisia	Feasibility study TCSP in Sfax	Republic of Tunisia	545
Total			8 044



2012 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Egypt	Resettlement Policy Framework and Resettlement Action Plan for the Cairo Metro Line 3 (Phase 3) Project	National Authority for Tunnels	795
Tunisia	Étude pilote pour un projet d'appui au développement des régions de l'intérieur pour la mise en place de Complexes Industriels et Technologiques (CIT) et du développement de Cyber Parks (essaimage du Technopole d'El Ghazala)	Counterpart to be determined	61
Tunisia	L'amélioration de la sécurité sur le réseau routier tunisien	Ministère de l'Équipement, de l'Habitat	170
Tunisia	Opportunités de diversification de l'approvisionnement en Gaz naturel au Maroc	Office National d'Électricité	155
Total			1181
Total Amount			107 233

3. List of operations approved under the EIB-FEMIP Trust Fund

Country	Name of operation	Budget in EUR ('000)	FTF Assembly date of approval	Sector	Type
Algeria	Examining the access of small firms to sustainable forms of external finance	195	May 2005	Finance	Study
Egypt	Project preparation implementation study in the framework of the "Integrated and Sustainable Community Development Programme (ISCDP)"	200	April 2011	Urban	Study
Jordan	Highway master plan study	2 093	September 2008	Transport	TA
Jordan	Jordan Capital for Growth Fund	5 000	September 2010	Finance	Private equity
Morocco	Long-term savings	180	November 2005	Finance	Study
Morocco	Private type management and operation of the public irrigation systems in FEMIP countries: a test case in Morocco	1 000	December 2006	Environment & water	TA
Morocco	Incubators network	300	June 2009	SME	TA
Morocco	Urban operation in Meknes/Medina	400	December 2009	Urban development	Study
Morocco	Reinforcing competitiveness for job creation in Morocco	200	June 2012	Finance	TA
Gaza/West Bank	Middle East Venture Capital Fund	5 000	October 2009	ICT	Private equity
Gaza/West Bank	Technical assistance to Palestine ICT Incubator	195	April 2010	ICT	TA
Regional	Improving efficiency of workers' remittances	200	January 2005	Finance	Study
Regional	Financial mechanism for the development of renewable energy and energy efficiency	200	May 2005	Energy	Study
Regional	Financial sector support programmes – METAC	500	May 2005	Finance	TA
Regional	Logistic needs in the MPCs: Potential for the development of a logistic platform network	597	May 2005	Transport	Study
Regional	CDM project identification in FEMIP countries	195	March 2006	Energy	Study
Regional	FEMIP internship programme	690	March 2006	Finance/training	TA
Regional	Analysis of tourism strategies and policies in FEMIP countries	200	July 2006	Tourism	Study
Regional	Review of existing trade finance services for Euromed trade	80	July 2006	Finance	Study
Regional	Potential for biofuel production	199	December 2006	Energy	Study
Regional	Identification and removal of obstacles to the extended use of wastewater in agriculture	200	March 2007	Environment & water	Study
Regional	Study programme with the Blue Plan II	180	March 2007	Energy & environment	Study
Regional	A Review of the Economic and Social Impact of Microfinance	70	November 2007	Microfinance	Study
Regional	Strategies for the regeneration of medinas in the Mediterranean area	185	November 2007	Urban development	Study
Regional	Dissemination window for FTF studies	450	March 2008	All sectors	Seminars
Regional	Financial sector support programmes – METAC II	500	March 2008	Finance	TA
Regional	PPP legal framework in the FEMIP region	750	March 2008	All sectors	Study
Regional	Study programme with the Blue Plan	850	September 2008	Energy/tourism	TA
Regional	Mediterranean Business Development Initiative	199	April 2009	SME	Study
Regional	Reinforced partnership with FEMISE	400	April 2009	All sectors	Study
Regional	Mediterranean Solar Plan	189	April 2009	Energy	Study



Regional	Multipartner networking and learning centre	500	April 2009	All sectors	Study
Regional	Broadband access for FEMIP countries	500	April 2010	ICT	Study
Regional	LOGISMED Euromed Logistics Platforms	1 000	April 2010	Transport	Study
Regional	Maritime highways	195	October 2010	Transport	Study
Regional	Medinas 2030 Investment Programme	400	April 2011	Urban	TA
Regional	Energy Efficiency and Renewable Energy Project Preparation Programme in urban areas of the Mediterranean partnership countries	200	April 2011	Energy	TA
Regional	Mobilising the potential of Gulf countries' sovereign wealth funds for the Mediterranean partner countries	230	April 2011	Finance	Study
Regional	Mobile finance services in Mediterranean partner countries	200	April 2011	Finance	Study
Regional	Potential of mesofinance for job creation in Mediterranean partner countries	235	April 2011	Finance	Study
Regional	Support for the pre start-up of the Euro-Med Development Centre (EMDC) for MSMEs	250	May 2011	SME	TA
Regional	Implementation of climate change mitigation and adaptation projects under the Mediterranean Climate Change Initiative	200	September 2011	Energy	TA
Regional	PPP Agenda for Action in FEMIP	1700	February 2012	All sectors	TA
Regional	Projects Identification Study under the Mediterranean Urban Projects Finance Initiative	250	February 2012	Urban development	TA
Regional	Evaluating Renewable Energy Manufacturing Potential in the Mediterranean Partner Countries	75	February 2012	Energy	Study
Regional	Enhancing the Impact of Private Sector Development on Democratic Transition in the Mediterranean Partner Countries	75	February 2012	SME	Study
Regional	Building Capacity in Mediterranean Partner Countries: The FEMIP Internship Programme (second extension)	400	February 2012	Finance/training	TA
Regional	Study on the Employment Impact of European Investment Bank (EIB) Infrastructure Investments in Mediterranean Partner Countries (MPCs)	200	June 2012	All sectors	Study
Regional	Study on Credit Intermediation for MSMEs in FEMIP	450	December 2012	Finance	Study
Regional	Space for MED with the European Space Agency	500	June 2012	All sectors	TA
Regional	Study on the development of a Pan-Regional Second Tier Stock Market Platform	200	February 2012	Finance	Study
Tunisia	Seed capital fund	2 000	July 2006	Finance	Private equity
Tunisia	TA related to seed capital fund	125	July 2006	Finance	TA
Tunisia	Adaptation of financial products to workers' remittances	490	June 2008	Finance	TA
Tunisia	Network of business angels	160	June 2009	SME	TA
Tunisia	Democratic reform and economic development in Tunisia: identification of priorities for job creation and growth	200	April 2011	Finance	TA
Tunisia	Reinforcing private equity regulation and institutional expertise in Tunisia	100	September 2011	Finance	TA
Tunisia	Technical Assistance for capacity building in the Tunisian microfinance sector (MicroMED)	4000	February 2012	Finance	TA
Total volume		36 432			

4. Publications

FEMIP publications are available on the EIB's website www.eib.org/publications, under the heading MED/FEMIP.

5. Glossary of terms and abbreviations

AECID:	Agencia Española de Cooperación Internacional para el Desarrollo (Spanish Agency for International Development Cooperation)
AFD:	Agence Française de Développement
AFFI:	Arab Financing Facility for Infrastructure
ASCAME:	Association of Mediterranean Chambers of Commerce and Industry
ASEAN-5:	Association of Southeast Asian Nations
CCGT:	combined cycle gas turbine
CDC:	Caisse des Dépôts et Consignations
CDG:	Caisse de dépôts et de gestion du Maroc
CEPC:	Cairo Electricity Production Company
CII:	Capital Invest International
CIS:	Commonwealth of Independent States
CMI:	Centre for Mediterranean Integration
EBRD:	European Bank for Reconstruction and Development
EC:	European Commission
EEHC:	Egyptian Electricity Holding Company
EIB:	European Investment Bank
EMITEC:	Euro-Mediterranean Technology Institute
ENP:	European Neighbourhood Policy
ENPC:	Europe's Neighbour and Partner Countries
ENP-MED mandate:	Mandate entrusted to the EIB by the EU Member States for operations conducted from the Bank's own resources in support of the Mediterranean partner countries over the period 01.02.2007-31.12.2013.
ESIAF:	Economic and Social Impact Assessment Framework
EU:	European Union
EUR:	euro
FDI:	foreign direct investment
FEMIP:	Facility for Euro-Mediterranean Investment and Partnership
FTF:	FEMIP Trust Fund
GCT:	Groupe Chimique Tunisien
GDP:	Gross domestic product
GIZ:	German International Cooperation Agency
IFC:	International Finance Corporation
IFIs:	International Financial Institutions
IMF:	International Monetary Fund
IsDB:	Islamic Development Bank
KfW:	Kreditanstalt für Wiederaufbau
LOGISMED:	Euro-Mediterranean Network of Logistic Platforms
MDE:	Mekorot Development and Enterprise Ltd.
MENA:	Middle East and North Africa
MPCs:	Mediterranean partner countries (Algeria, Egypt, Gaza/West Bank, Israel, Jordan, Lebanon, Morocco, Syria and Tunisia)
MSP:	Mediterranean Solar Plan
NIF:	Neighbourhood Investment Facility
OCP:	Office Chérifien des Phosphates
OECD:	Organisation for Economic Co-operation and Development
PPP:	Public-private partnership
RDI:	Research, development and innovation
REM:	Results Measurement Framework
SMEs:	Small and medium-sized enterprises
SGBL:	Société Générale Banque du Liban
STA:	Société Tunisie Autoroutes
SWRO:	Sea Water Reverse Osmosis
TA:	Technical Assistance
TAF:	Technical Assistance Facility
TSP:	Triple super phosphate
UNDP:	United Nations Development Programme
UfM:	Union for the Mediterranean
USD:	United States dollar
WBI:	World Bank Institute



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