



FEMIP Annual Report

2013



Contents

- 2** Message from the Vice-President
- 4** Overview
 - 6** Sustained financing effort for economic and social development
 - 10** At a glance
 - 12** Macroeconomic challenges and prospects
- 16** What the EIB offers
 - 17** Financial and advisory instruments
 - 18** Financing facilities
 - 20** The FEMIP Trust Fund: reinforcing operational value added
- 22** Activities in 2013
 - 23** Conferences and workshops
 - 26** Partnerships
 - 32** Projects and investment sectors
- 42** Development impact
 - 43** The social and economic development impact of EIB-FEMIP's activities
- 46** Organisation and staffing
 - 47** The EIB-FEMIP team
 - 48** Secondment Programmes
 - 50** The FEMIP Internship Programme
- 52** Annexes
 - 53** List of operations signed (01/10/2002-31/12/2013)
 - 58** List of operations approved under the EIB-FEMIP Support Fund as at end-December 2013
 - 62** List of operations approved under the FEMIP Trust Fund as at end-December 2013
 - 64** Glossary of terms and abbreviations

The European Investment Bank (EIB) is the long-term financing institution of the European Union (EU). Its shareholders are the 28 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



Over the past seven years, under the 2007-2013 External Lending Mandate, the EIB has provided over EUR 10bn to build social and economic infrastructure, improve access to finance in the private sector and support climate action. The EIB is one of the largest financiers in the region, but looking to 2020 it is expected to do even more under the renewed mandate and new EIB own resources facilities, confirming the European Union's strong commitment to the work of the EIB in the Mediterranean region.

In this context, the EIB-FEMIP's Roadmap 2020 provides more comprehensive and integrated support for economic development in the partner countries. This new strategy outlines our plan to enhance our traditional lending activities with increased emphasis on partnerships with other institutions, blending and

a new approach to advisory services. The Roadmap was endorsed by Ministers at the 13th FEMIP Ministerial Meeting in Athens in April 2014. By implementing this strategy, the EIB-FEMIP will be even better equipped to bring its sector and financial structuring expertise to the service of the Mediterranean partner countries with the goal of promoting inclusive, private sector-led growth and job creation through long-term investment.

In 2013, alongside approvals of almost EUR 1.7bn, signatures of EUR 600m of new lending operations, and disbursements of EUR 1bn to ongoing projects, the EIB continued to expand its risk capital investments in order to ensure diversified support for the Mediterranean region. The Bank also began to implement its new generation of advisory initiatives, which represent a more structured approach supporting whole



The road to 2020

sectors, starting with the transport sector, and which include a framework to generate bankable projects as well as upstream capacity-building activities.

The EIB-FEMIP has continued to work closely with the European Commission (EC), the European External Action Service (EEAS) and other institutions to finance projects that contribute to the achievement of EU policy objectives in the Mediterranean. Cooperation with other international and European financing institutions has been actively pursued. Through these partnerships, I observe that synergies can be generated that ensure optimal allocation of resources.

I know that the period ahead will represent a turning point for the Mediterranean partner countries, as a time to implement sustainable and efficient solutions to the many challenges they have been facing. The

EIB stands ready to provide support to the women and men – the entrepreneurs and civil servants, engineers and innovators – of the Mediterranean partner countries who seek to shape these solutions as they explore and develop the many opportunities which the Mediterranean region has to offer. In providing this support, the EIB will embrace the transformational role it can play in the region, delivering high value added and increased development impact to the partner countries as they invest in their future.

Philippe de Fontaine Vive

The European Investment Bank (EIB) is the long-term financing institution of the European Union (EU). Its shareholders are the 28 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.

In the Mediterranean region, the EIB is committed to helping the Mediterranean partner countries (MPCs) to achieve sustainable development and growth.

Specifically, the Bank has two core investment priorities in the region: to create an investment-friendly environment and to provide direct support to the private sector. The Bank also seeks to promote dialogue between Euro-Mediterranean partners.

The MPCs are:

- Algeria
- Egypt
- Israel
- Jordan
- Lebanon
- Libya¹
- Morocco
- Palestine
- Syria²
- Tunisia

¹ The EIB will start operating in Libya after it signs a Framework Agreement with the country – currently under preparation.

² Following EU sanctions in November 2011, the EIB has suspended all loan disbursements and technical advisory contracts for projects in Syria.





Overview

Sustained financing effort for economic and social development



With its financing effort maintained in 2013, the EIB has reached over EUR 5bn of new financing operations in the Mediterranean region since 2011. These operations, in support of economic and social development, demonstrate EIB-FEMIP's commitment and ability to support the MPCs as they seek to realise their growth potential through long-term investments. As a leading large-scale financier in the Mediterranean region, the EIB remains ideally placed to offer this support and will continue to do so looking ahead to 2020.



Lending in support of infrastructure and the private sector

Despite an environment of economic and administrative instability linked to the advancing political process in some countries, EIB-FEMIP approved a total amount of almost EUR 1.7bn, signed 16 operations for EUR 583m and disbursed EUR 1bn in 2013. Moreover, a pipeline of over EUR 2.3bn was identified for the next two years. As in previous years, sectors such as energy, transport, water and wastewater infrastructure accounted for the bulk of investments. In particular, EIB-FEMIP made key investments in renewable energies. The Bank also provided support to private sector development through equity participations and credit lines designed to boost the activity of Mediterranean small and medium-sized businesses (SMEs).

Signatures in 2013 were broadly balanced between Maghreb (EUR 304m) and Near East countries (EUR 249m). An additional EUR 30m was provided for risk capital operations across the region. Morocco received EUR 210m, supporting environment-friendly energy generation and micro, small and medium-sized enterprises (MSMEs). In Tunisia, the focus was on water and wastewater infrastructure, urban development and microfinance. Egypt remained the major recipient of finance in 2013 in the Near East, with a total amount of EUR 187m in the air transport, water and wastewater management sectors and in support for SMEs. Finance for wind power generation and the promotion of SMEs were the focus for Jordan. In Lebanon and Palestine the priority was access to finance, addressed through two operations supporting micro-finance institutions.

EIB-FEMIP's permanent cooperation with a range of partners significantly facilitated support for projects. In particular, collaboration with the European Commission (EC) was reinforced during the year through the use of EC blending facilities to enhance a number of operations. Joint operations were also developed with other European bilateral agencies, international financial institutions (IFIs) and European development finance institutions (EDFIs). Indeed, over 70% of the operations signed

in 2013 were co-financed with at least one of these partners, demonstrating EIB-FEMIP's commitment to productive collaboration. Looking to the future, the Bank will seek to expand such blending and financing partnerships, with both EU and non-EU financiers, in order to enable EIB-FEMIP to offer an increasingly attractive financial package to its clients.

Adding value through enhanced advisory services

The Bank has developed a broad range of advisory services under EIB-FEMIP, which form an integral part of the EIB's value added. These services are designed to improve the identification, preparation and implementation of projects across the Mediterranean region.

EIB-FEMIP advisory services were used more than ever in 2013, with a record EUR 28m being allocated to 22 technical advisory operations. These were financed through a range of sources, including the FEMIP Support Fund, the FEMIP Trust Fund and the Middle East and North Africa (MENA) Transition Fund, under the Deauville Partnership.

Some of these operations represent a new approach developed by the Bank in order to supplement its advisory offering. This approach, which will complement standalone project-related technical advice, provides support through programme-type sector-focused initiatives. It also facilitates the provision of more general capacity-building activities for other relevant beneficiaries in the sectors in question as well as ensuring the efficient delivery of technical advice to the pipeline of projects.

One example of this new approach is the Southern Neighbourhood Advisory Programme in the Transport Sector (SNAP-T), set up by the EIB with funding from the EC, through the Neighbourhood Investment Facility (NIF). The Programme aims to enhance economic development and employment creation in the MPCs by building up the transport sector's ability to prioritise, prepare and implement



Expanding risk capital operations in the Mediterranean

Following the financial crisis and the events of the Arab Spring, the need for instruments to support private sector investment and inclusive growth is becoming increasingly apparent in the Mediterranean region. Thanks to the availability of EU resources, the EIB has invested substantial amounts in SMEs and, through these investments in funds and microfinance, is playing an essential role in implementing the EU's objectives.

In 2013 EIB-FEMIP continued to play a crucial role in promoting the use of risk capital in the MPCs, in terms of both financing MSMEs and improving financial practices. EIB-FEMIP risk capital operations mainly targeted small operations with very high value added, particularly those leading to the creation of new well-governed microfinance institutions (MFIs) or helping existing ones to fully integrate into their local financial sector by obtaining finance from local banks. In addition, credit lines (including local currency lending) and risk capital activity have beneficial effects not only on MSMEs, which is their primary objective, but also on the healthy development of the financial sector (local commercial banks and the risk capital market).

As at 31 December 2013 the total active FEMIP risk capital portfolio under management stood at EUR 465m and consisted of 41 investment funds, 10 direct investments, 11 microfinance operations and 231 co-investments with local intermediaries. All operations are entirely dedicated to the private sector.

On the private equity side the EIB made commitments to two multi-sector funds – a regional fund specialising in investments in the mid-market segment, which is a key driver for growth and market integration – and a fund focusing on SMEs in Morocco and neighbouring countries, to support job creation in the region.

On the microfinance side the EIB supported four MFIs, in Tunisia, Morocco, Lebanon and Palestine, to contribute to the economic development and social goals of the FEMIP mandates. These amounts were augmented by co-investments using the Spanish Agency for International Development Cooperation (AECID) mandate³, which meant that in 2013 a total of EUR 53m was invested in the region.

³ The Spanish Agency for International Development Cooperation partnered with the EIB regarding support for the private sector in the southern Mediterranean region. Up to EUR 100m is being deployed on a co-investment basis in risk capital investments. This amount needs to be utilised by 2026



projects. This is particularly true for infrastructure projects that can help connect the EU with its southern neighbours, boost development and address key transport challenges. The programme will be managed by a dedicated team of seven experts located at the EIB's headquarters in Luxembourg and the Bank's local offices.

The road to 2020

This innovative approach to the provision of advisory services is an important part of the Bank's Roadmap 2020 for the Mediterranean region, adopted in April 2014 by Ministers of the EU Member States and the MPCs at the 13th FEMIP Ministerial meeting in Athens.

The roadmap reaffirms the Bank's commitment to serve as a large-scale financier in the Mediterranean region. It also takes the opportunity of the new External Lending Mandate 2014-2020 to identify ways to strengthen EIB-FEMIP's offering over the coming years. This means enhancing traditional lending activities with a comprehensive range of blending and advisory services under an integrated strategic approach in close cooperation with the EC and other donors.

Financing economic and social infrastructure projects will remain the core of the Bank's activities in the region, alongside supporting private sector development. These operations will be complemented with new sector-focused initiatives, as described above for the transport sector. Another important element will be efforts to increase further the participation of the private sector in infrastructure financing, for instance through public-private partnership (PPP) schemes.

Direct support for the private sector will also be maintained through credit lines for MSMEs, equity investments and lending for microfinance. The Bank will also continue with measures underway to broaden the range of instruments available. In planning its activities, EIB-FEMIP will adopt a value-chain approach to the operations of MSMEs, to

ensure that expanding market needs are efficiently and comprehensively met.

Alongside these core sector priorities, the Roadmap for 2020 highlights a number of cross-sectoral regional priorities. The first of these is mainstreaming job creation, building upon the Bank's work to improve the ways in which employment is taken into account in the assessment and development of the projects the Bank finances. To address another shared regional priority, namely climate change mitigation and adaptation, the EIB will provide both investments and extended technical advisory operations across sectors. Lastly, EIB-FEMIP will support regional integration further, for instance through infrastructure and support for foreign direct investment (FDI).

At a glance

EIB-FEMIP in 2013



In 2013 EIB-FEMIP provided EUR 583m for projects in the southern and eastern Mediterranean via 16 new loans and private equity operations in the public and private sectors. The 16 signed operations enabled a total of EUR 22.8m of investment grants to be leveraged from NIF resources. A pipeline totalling EUR 2.34bn was identified for the next two years.

Approximately EUR 1bn was disbursed in the region for the implementation of 40 different operations signed in previous years. Over 70% of the operations signed in 2013 were co-financed with other international financial institutions and EU bilateral agencies.

A record EUR 28m was allocated to 22 technical advisory (TA) operations, financed through the FEMIP Support Fund, the FEMIP Trust Fund and the MENA Transition Fund.



EIB-FEMIP in 2013

Figure 1

Signatures by sector

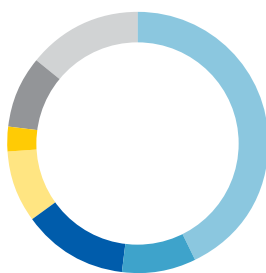
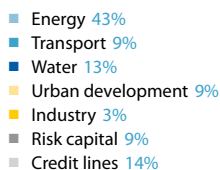


Figure 2

Signatures by region

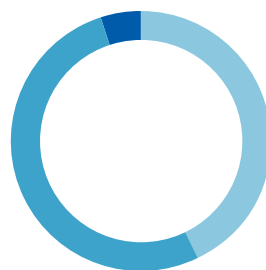
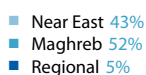
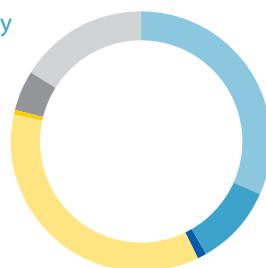


Figure 3

Signatures by country



Breakdown by sector

Half of the lending went to transport and energy, with three projects totalling almost EUR 303m. Nine private equity operations totalling almost EUR 53m and one EUR 80m credit line were signed to boost local SMEs. One industrial project was signed for EUR 20m. One urban development project was signed amounting to EUR 50m and two operations in the water sector for a total of EUR 77m.

Breakdown by region

The Maghreb region received 52% of the overall volume (six projects totalling EUR 304m), 43% went to the Near East region (seven projects totalling almost EUR 249m) and 5% went to regional projects (three risk capital operations totalling EUR 30m).

Breakdown by country

Morocco received EUR 210m in investments for three loans and equity operations signed in 2013 and Tunisia EUR 94m for four projects. Projects in Egypt amounted to EUR 187m, in Lebanon EUR 4m, in Jordan almost EUR 57m and in Palestine EUR 756 000. Three regional projects were signed for EUR 30m.

EIB-FEMIP 2002-2013

- Almost EUR 14.8bn of finance provided through 208 operations in the nine MPCs

- 2 650 SMEs received finance and benefited from the Bank's experience gained in the EU
- EUR 130m in dedicated technical advisory services to help implement projects

Breakdown by sector and country in EUR m (October 2002-December 2013)

	Energy	Environ- ment	Credit lines	Human capital	Industry	Transport	Private equity	Urban	Total
Algeria	500	-	-	-	72	-	18	46	636
Egypt	2 288	127	180	-	511	540	58	45	3 749
Israel	111	592	89	-	-	-	-	-	792
Jordan	143	166	-	40	81	63	13	-	506
Lebanon	-	175	423	-	-	135	11	-	744
Morocco	1 190	166	-	300	604	1 389	67	85	3 801
Palestine	45	-	-	-	-	-	16	-	61
Regional projects	-	-	-	-	-	-	223	-	223
Syria	475	150	107	130	105	90	2	-	1 059
Tunisia	882	121	656	110	420	923	8	106	3 226
Total	5 634	1 497	1 455	580	1 793	3 140	416	282	14 797

Macroeconomic challenges and prospects

Three years after the beginning of the Arab Spring, the MPCs continue to face economic, political and social transitions. Economic growth remained low in most countries in 2013, reflecting a challenging external environment, elevated food and fuel prices, and continued political uncertainty. Better targeted social spending, together with structural reforms, would help MPCs boost their economic growth, and hence contribute to job creation.

Macroeconomic and financial developments

In 2013, the economies in the MPCs expanded on average by 2.9%, at about the same level observed in 2012. Job creation was weak and unemployment remained above 10% in the majority of the MPCs, affecting young people and women in particular. The weak recovery in the EU continued to weigh on exports and remittances. Meanwhile, tourism picked up but remained low compared to pre-2011 levels. High commodity prices had a negative impact on external balances in countries dependent on food and energy imports. Investment was affected by

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



the political situation, and FDI levels in particular remained below those of 2010.

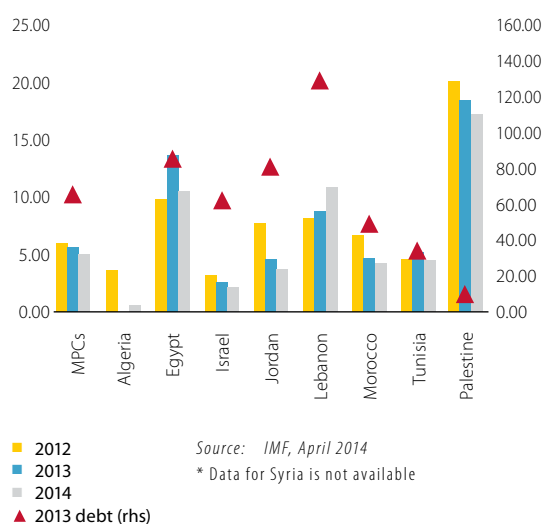
Driven by a strong rebound in the agricultural sector, economic growth was strongest in Morocco, reaching 4.5%. The economies of Algeria and Tunisia grew at a rate of around 2.7% in 2013. Egypt and Lebanon recorded weaker growth of 2.1% and 1% respectively. Lebanon was strongly affected by the conflict in Syria, with refugees now accounting for more than 20% of the population. The Syrian conflict also affected Jordan, where the economy grew by 3.3%, and where some 10% of the population are now refugees.

Fiscal deficits widened in most countries during 2013, as governments responded to social demands related to the Arab Spring by increasing public spending, including public sector wages. Spending on food and energy subsidies also re-



Figure 4

Fiscal deficit and government debt (% of GDP)



mained substantial. Fiscal deficits reached 5.1% of gross domestic product (GDP) in Israel, 5.9% in Tunisia, 9.4% in Lebanon and 14.1% in Egypt. However, Morocco, Jordan and Israel made progress with regard to fiscal consolidation, and Algeria almost achieved a balanced budget. Combined with low economic growth, these deficits translated into higher public debt. In 2013, the debt to GDP ratio increased to 44% in Tunisia, 62% in Morocco, 67% in Israel and 88% in Jordan. In Egypt and Lebanon public debt reached 89% and 140% of GDP, respectively.

In most MPCs external balances in 2013 improved compared to 2012. Egypt, Israel, Jordan and Morocco all improved their external balance. Among the oil-importing MPCs, only Lebanon and Israel had international reserves covering more than 10 months of imports.

Figure 5

Current account balance (% of GDP)

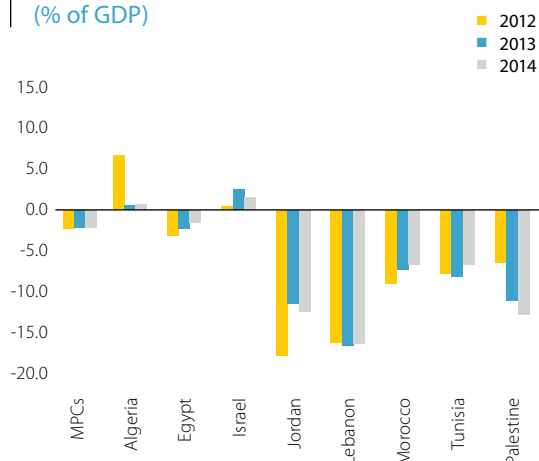
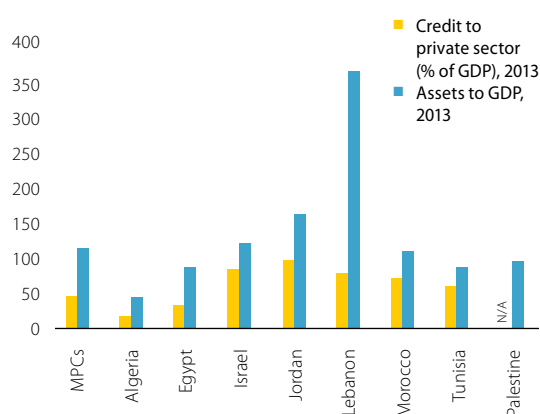


Figure 6
Assets and credit to the private sector
(% of GDP), 2013



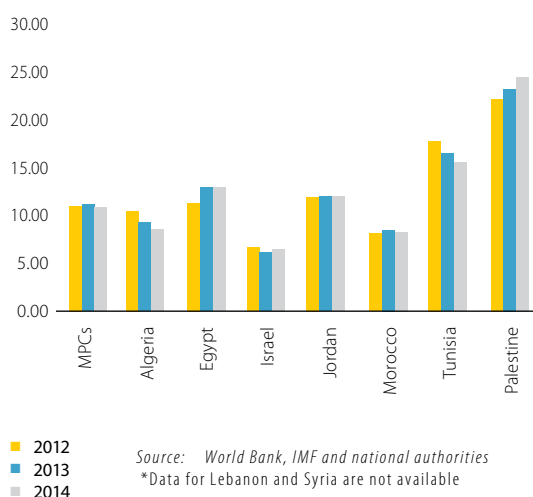
Source: World Bank, IMF and national authorities
*Data for Syria is not available

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, remains weak, as an important share of deposits is invested in government debt. This share has increased further in recent years as credit to governments is growing at a faster pace than deposits. In some countries the reliance on domestic banks for financing the fiscal deficit and public debt reduces the availability of credit for the private sector.

Risks ahead

Continued sluggish growth in Europe could reduce exports, remittances and tourism revenues in all MPCs. Volatile international prices for imported food and fuel, social demands and policy uncertainty also threaten to slow down economic activity in the region. If the MPC economies do not generate sufficient growth, this could have an adverse effect on the transition process in the countries concerned.

Figure 7
Unemployment rate



Source: World Bank, IMF and national authorities
*Data for Lebanon and Syria are not available

Owing to small fiscal buffers, many MPCs are vulnerable to a weakening of economic activity. Though governments realise the need for fiscal consolidation, implementing this in the current socioeconomic environment is challenging. Fiscal deficits could be reduced by improving revenue collection and decreasing energy subsidies. Indeed, general energy subsidies tend to benefit the better-off, who consume more energy than the poor. Governments could instead use some of the savings to better target social spending. Egypt, Jordan, Morocco and Tunisia have started implementing reforms to reduce subsidies bills. Overall, better targeted social spending could be crucial to maintaining popular support for fiscal consolidation and much-needed structural reforms.

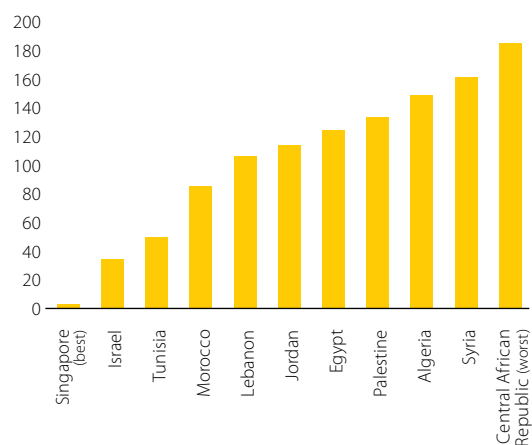


Structural challenges

During the Arab Spring young people demonstrated in part out of frustration with the lack of economic opportunities. As a result of the demographic transition, a large number of young people will enter the labour market over the coming years. To create jobs and improve living standards, governments in MPCs need to implement structural reforms that will raise labour productivity. These include labour market reforms (in particular increasing female labour force participation) and steps to build a better business environment. Public investment to improve the quality of infrastructure and better-quality education will also be crucial to addressing the labour market challenge.

Figure 8

Ease of doing business 2013
(country rank)



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



Table 1:

Real GDP growth in %

Country	2008	2009	2010	2011	2012	2013	2014*	2015*
Algeria	2.4	1.6	3.6	2.8	3.3	2.7	4.3	4.1
Egypt	7.2	4.7	5.1	1.8	2.2	2.1	2.3	4.1
Israel	4.5	1.2	5.7	4.6	3.4	3.3	3.2	3.4
Jordan	7.2	5.5	2.3	2.6	2.7	3.3	3.5	4.0
Lebanon	9.1	10.3	8.0	2.0	1.5	1.0	1.0	2.5
Morocco	5.6	4.8	3.6	5.0	2.7	4.5	3.9	4.9
Syrian Arab Republic	4.5	5.9	3.4					
Tunisia	4.5	3.1	2.9	-1.9	3.6	2.7	3.0	4.5
Palestine	5.4	7.1	9.3	12.2	5.9	4.5	4.0	3.5
MPCs GDP-weighted	5.0	3.6	4.7	3.0	2.9	2.9	3.2	4.0

Country	2008	2009	2010	2011	2012	2013	2014*	2015*
World	2.7	-0.4	5.2	3.9	3.2	3.0	3.6	3.9
Advanced economies	0.1	-3.4	3.0	1.7	1.4	1.3	2.2	2.3
European Union (agg.)	0.4	-4.5	2.0	1.7	-0.3	0.1	1.6	1.7
Sub-Saharan Africa	5.7	2.6	5.6	5.5	4.9	4.9	5.4	5.5
Emerging Europe	3.3	-3.4	4.7	5.4	1.4	2.8	2.4	2.9
CIS	5.3	-6.4	4.9	4.8	3.4	2.1	2.3	3.1
Developing Asia	7.3	7.7	9.7	7.9	6.7	6.5	6.7	6.8
ASEAN-5	4.7	1.8	7.0	4.5	6.2	5.2	4.9	5.4
Latin America and the Caribbean	4.3	-1.3	6.0	4.6	3.1	2.7	2.5	3.0

Source: IMF, April 2014

* 2014-2015 forecast



What the EIB offers



Financial and advisory instruments

EIB-FEMIP provides a broad range of instruments suited to the needs of the MPCs, from loans to risk capital, guarantees and technical advisory services. Responding to the pressing calls for enhanced job creation, EIB-FEMIP will continue to strive to provide new, tailored instruments to spur private sector development and, in particular, to support the growth of MSMEs.

Products	Objectives	Beneficiaries
Lines of credit	<ul style="list-style-type: none"> To encourage the development of MSMEs; the EIB makes lines of credit available to partner commercial banks or development financing institutions, which then on-lend the funds to their own customers locally. This enables the EIB to respond to the needs of local communities in the MPCs. 	<ul style="list-style-type: none"> MSMEs
Loans		
Individual loans	<ul style="list-style-type: none"> To develop the economic infrastructure of the MPCs and support corporates in the industrial and services sectors. When appraising such operations, EIB-FEMIP pays particular attention to the expansion of the private sector and to the creation of a business-friendly environment (e.g. via projects to develop critical infrastructure). 	<ul style="list-style-type: none"> Private and public sector promoters
Private equity and direct equity/quasi-equity investments	<ul style="list-style-type: none"> 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
Guarantees	<ul style="list-style-type: none"> To stimulate local capital markets. To mobilise additional resources, supplementing scarce public capital resources. To support sub-sovereign development. To reduce foreign exchange risk and government risk exposure. 	<ul style="list-style-type: none"> MSMEs Large corporates Domestic banks Public sector promoters Sub-sovereigns
Advisory services	<ul style="list-style-type: none"> To improve the quality of operations and their impact on development by financing upstream studies and activities aimed at consolidating directly and indirectly the expansion of the private sector. 	<ul style="list-style-type: none"> All EIB-FEMIP clients

Financing facilities

Over the years, EIB-FEMIP has used a range of financing facilities to support the MPCs' economies. Facilities for the period 2014-2020 will be finalised in 2014 in the framework of the negotiation of the new External Lending Mandate.

Name	Type of financing	Amount in EUR	Period	Objective
2007-2013 External Lending Mandate	Mandate conferred by the Member States, from the Bank's own resources, with political risk guarantee from the EC	9.7bn	2007-2013 (extended until June 2014)	<ul style="list-style-type: none"> To contribute to the development of the private sector and core economic infrastructure in the MPCs.
Climate Change Mandate	Mandate conferred by the Member States, from the Bank's own resources with political risk guarantee from the EC	2bn	2011-2013	<ul style="list-style-type: none"> To support projects involving climate change mitigation and adaptation outside the EU, in order to prevent or reduce greenhouse gas emissions via renewable energy, energy efficiency and sustainable transport projects, etc.
Mediterranean Partnership Facility II	EIB own resources	2bn	2007-2013	<ul style="list-style-type: none"> To make indirect equity investments in the MPCs via infrastructure funds, in order to support priority projects of particular relevance to both the EU and the partner countries (regional development, sectoral policies, the environment, support for EU businesses, etc.).
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 advisory services.
Risk Capital Activities in the Private Sector across the Southern Mediterranean Region	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 EC	44.6m	Operational since 2005	<ul style="list-style-type: none"> To highlight and identify ways to address 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.



The FEMIP Trust Fund reinforcing operational value added



The FEMIP Trust Fund (FTF) complements EIB-FEMIP's activities in the region. It finances upstream technical advisory services and studies, as well as targeted equity operations to support innovative private sector companies. Highlights for 2013 include strengthened collaboration with the MENA Transition Fund and the continued replenishment of the FTF, which will continue throughout 2014.



The FEMIP Trust Fund relies on voluntary contributions from EU Member States and the EC, which together form the Assembly of Donors, and also on funds from third parties, including the MENA Transition Fund, which are channelled through the FTF. The Donors meet on a regular basis to discuss the broader Trust Fund strategy and to assess and approve operations. Between 2005 and 2013 the FTF endorsed 62 operations with an aggregate value of EUR 37.3m (net of cancellations), including five studies and technical advisory operations totalling roughly EUR 1m approved in 2013.

The replenishment of the FTF continued throughout 2013 with additional contributions from France (EUR 1.5m), Belgium (EUR 1.5m) and Luxembourg, which contributed EUR 1.3m out of the EUR 2m special contribution pledged in October 2012 for the MicroMED project in Tunisia. This exercise will continue during 2014, and Donors will be able to earmark resources for key initiatives such as impact investment and climate action.

Table 2:

**FEMIP Trust Fund donors' contributions
(as received by 31/12/2013)**

End-2013	Donor	Total
		(EUR '000)
	Austria	2 000
	Belgium	2 500
	Cyprus	1 000
	European Commission	1 000
	Finland	1 000
	France	7 000
	Germany	2 000
	Greece	3 000
	Ireland	1 000
	Italy	2 500
	Luxembourg	3 100
	Malta	1 500
	Netherlands	2 000
	Portugal	1 000
	Spain	10 000
	Sweden	1 000
	United Kingdom	3 016
	Total	44 616

Operations approved by the FEMIP Trust Fund Donors in 2013:

- EIB-FEMIP Secondment Programme (regional), EUR 500 000
- Support for the dissemination of FTF-funded activities in the FEMIP region (regional), EUR 35 000
- Strengthening cooperation with EU bilateral agencies and public banks for joint initiatives in the Mediterranean partner countries (regional), EUR 300 000
- Study on enabling SME access to growth capital markets via dedicated SME exchange markets (SMEx Initiative) (regional), EUR 25 000
- Feasibility study on diaspora and start-up programme PACEIM (regional), EUR 37 000

Promoters, institutional partners (including the World Bank, other IFIs, the EC and the European External Action Service (EEAS)) and the beneficiary countries regularly exchange views at events such as the workshop on Upgrading Jordan's Water Sector, held in Amman in March 2013. Participants discussed the FTF study on that topic and the additional support needed to develop such initiatives in the region.

The FEMIP Trust Fund supports EIB-FEMIP priorities for the region: access to finance, water and the environment, energy, transport, urban development, research development and innovation (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.



Activities in 2013



Conferences and workshops



EIB-FEMIP conferences and workshops are an integral part of the Bank's strategy for the Mediterranean region. These events facilitate exchanges between policymakers, sectoral experts, and representatives of financial institutions and international organisations. Participants obtain a better understanding of the needs and priorities of the MPCs, which helps to enable better targeting of operations in support of development in these countries. EIB-FEMIP's conferences and workshops also play an important part in establishing a network of actors in development for the region.

21 March 2013, **Amman**

Workshop – Upgrading Jordan's water sector: future potential of PPPs

This technical workshop was organised as part of the FEMIP PPP Agenda, with the participation of 60 people, including Jordanian experts from both the public and private sectors. Discussions focused on the preliminary results of the pre-feasibility study on the Wadi Al Arab water supply PPP project, which had been carried out by the EIB. In addition, speakers from the EU Delegation, the Organisation for Economic Co-operation and Development (OECD), the World Bank and the Islamic Development Bank shared their expertise.

The workshop opened with a discussion of the broader issues of PPPs and the water sector in Jordan. This was followed by a session on the specific technical, financial and legal findings of the study, complemented by a presentation of the lessons learnt from the As Samra water project – a PPP project already implemented in Jordan. The final session presented how the European PPP Expertise Centre (EPEC) and the Arab Financing Facility for Infrastructure (AFFI) could further support the implementation of PPPs in the country.

18-19 April 2013, **Athens**

12th FEMIP Conference – Mediterranean blue economy: enhancing marine and maritime cooperation

The EIB, in collaboration with the EC and the International Maritime Organization, hosted the 12th FEMIP Conference in Athens.

This high-level forum provided an opportunity, through targeted stakeholder roundtables, to discuss the possibilities for starting up maritime clusters and promoting networking across training institutes, bridging the gap towards effective safety

and surveillance and addressing synergies across projects and opportunities for development and investment.

16 September 2013, **Luxembourg**

Roundtable Discussion – Banking in the Mediterranean

The EIB's Economics Department organised its second roundtable discussion on banking in the Mediterranean at the Bank's headquarters in Luxembourg. The event brought together leading players from the financial industry and central banks, as well as development institutions active in the region.

The discussion focused on regional banking sector trends, as well as on the development of mobile financial services in the region. It was highlighted that the financial sectors across the region suffer especially from insufficient breadth, with SMEs being particularly constrained in terms of access to finance.

8 November 2013, **Marseille**

Workshop – Developing the next generation regional marketplace for SMEs and family-owned enterprises (FOEs)

This workshop was organised with the support of the Marseille Provence Chamber of Commerce and Industry, the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME) and Finances & Conseil Méditerranée (FCM). It was part of the 7th Mediterranean Economic Week.

Aimed at a specialised audience – regional exchanges, regional regulators, policymakers, private equity professionals, regional bankers, regional financial intermediaries, SMEs and FOEs – the workshop included speakers from Egypt, Jordan, Lebanon, Morocco,



Palestine and Tunisia. The goal was to assess the level of demand for exchange-based SME/FOE financing and to consider how regional integration of capital markets in the Southern and Eastern Mediterranean can offer effective solutions to facilitate better access to finance under several market models.

There was unanimous support for the view that improving access to capital for SMEs is essential and that many aspects of market development would benefit from cross-market cooperation. Moreover the need to design and ultimately deliver a regional SME market structure, rule standardisation and gap analysis was further stressed by different experts.

10 December 2013, **Brussels**

13th FEMIP Conference – Energy efficiency in the Mediterranean region

The 13th FEMIP Conference, in collaboration with the Observatoire Méditerranéen de l'Energie and the Union for the Mediterranean (UfM), took place the day before the UfM ministerial meeting on energy. Some 250 participants from Europe and the Mediterranean countries discussed how the efficient use of energy can facilitate economic growth without placing an additional burden on the environment.

The conference demonstrated that numerous schemes are already being carried out at various levels across the region. Four core topics emerged as requiring further action: tariffs, the legislative framework, public awareness and financing options. All panellists recommended that subsidies should gradually be reduced, with the remaining subsidies being refocused on those sections of the population in greatest need.

With regard to financing, it was agreed that traditional project financing tools are not always appropriate for this sector. Instead, the smaller multi-promoter projects can be “bundled together” into broader programmes for easier implementation.



On the basis of the results of a study supported by the FEMIP Trust Fund, the Bank announced that it is assessing new ways of supporting energy efficiency and small-scale renewable energy projects in the region.

22 April and 16 September 2013,
Luxembourg

FEMIP Committee

The 14th and 15th FEMIP Committee meetings took place in Luxembourg on 22 April and 16 September respectively. As a part of FEMIP's reinforced governance structure, the meetings brought together representatives of the EU Member States and Mediterranean countries, the EIB, the EC and the EEAS.

Committee members assessed FEMIP's activities in 2013 and discussed the future directions and aspirations of the Bank's operations in the Mediterranean region. The meetings were also the occasion to raise important policy issues confronting the MPCs in their quest for sustainable growth and socio-economic development. Lastly, the Committee members worked on preparations for the 13th FEMIP Ministerial Meeting, which was held in Athens in April 2014.

Partnerships



From the outset, partnerships have been an essential component of the EIB's value proposition for the Mediterranean region. Through them, the Bank strives to enhance the effectiveness and efficiency of its support and seeks to ensure synergies between the activities of different institutions to avoid possible duplication. The EC's Neighbourhood Investment Facility (NIF) has been a core element of the financial partnership established between the EIB and other European financial institutions. The Mutual Reliance Initiative (MRI), which became operational in 2013, is also a major tool for the consolidation of EIB relations with Agence Française de Développement (AFD) and Kreditanstalt für Wiederaufbau (KfW). More broadly, cooperation platforms such as the Deauville Partnership have enabled the Bank to reach out to other regional and multilateral institutions.



Neighbourhood Investment Facility

The NIF was created by the EC to mobilise additional resources in support of Europe's neighbouring countries, especially in the transport, energy, environmental, social and private sectors.

The Bank is the largest financier in the NIF, having been involved as either lead financier or co-financier in 62 out of 92 (67%) of all projects approved by the NIF Board since the inception of the Facility in 2008. In 2013 the Bank was involved in six of the seven approved operations in the Southern Neighbourhood region – four as a lead financier and two in co-financing with the European Bank for Reconstruction and Development (EBRD) or KfW – for a total of EUR 71.5m.

The four EIB-led NIF operations, which received EUR 19.2m in investment grants and EUR 20.8m in TA are:

- A PPP regional project preparation initiative, **MED P5 Initiative**, led by the EIB in close co-operation with AFFI. It targets the preparation of projects in priority infrastructure sectors in Egypt, Jordan, Morocco and Tunisia.
- The **EU Neighbourhood Programme Management and Support in the Transport Sector**, to enhance economic development and employment creation in the MPCs by building up the capacity of actors in the transport sector to prioritise, prepare and implement projects. The programme will manage, coordinate and supervise the provision of technical advisory services that are expected to result in concrete strategic, sound and bankable projects, capable of being quickly and successfully submitted to international financial institutions for funding.
- The **Kafr El Sheikh Wastewater Expansion** project, prepared under the Mediterranean Hot Spot Investment Programme – Project Preparation and Implementation Facility (MeHSIP-PPIF), received a EUR 15m grant and technical advisory services from the NIF. The project aims to provide sanitation for the first time to residents in three Egyptian rural districts (Motobas, Desoq, Burullus) of the Kafr El-Sheikh Governorate, thus improving health standards for the residents, the quality of irrigation water and the environ-

mental quality of the Nile, Lake Burullus and, ultimately, the Mediterranean Sea.

- The **Integrated Depollution Programme (Lake Bizerte)**, is a flagship investment project in Tunisia under the Euro-Mediterranean Horizon 2020 Initiative, prepared by the MeHSIP-PPIF and the EIB and co-financed by the EBRD. It aims to eliminate the main sources of urban and industrial waste emissions contaminating the lake. Once implemented, the project will contribute to improving the environment around the lake. This will lead to enhanced quality of life for people as well as sustainable economic activities such as agriculture, industry, tourism, aquaculture and fisheries.

The two NIF operations with EIB co-financing received EUR 31.5m in investment grants and concern:

- The Southern and Eastern Mediterranean (SEMED) Regional Sustainable Energy Finance Facility (SEFF) Phase I, which is a joint action between the EBRD as the lead international financial institution, and the EIB, KfW and AFD. It aims to extend at least EUR 110m of credit lines to participating financial institutions in Jordan and Morocco to finance energy efficiency and sustainable energy investments in industry, SMEs, agribusinesses, commercial services and the residential sector.
- A PPP project in Morocco, the Integrated Wind Energy Programme, which was launched by KfW and co-financed by the EIB. This project aims to support three new wind farms in Morocco that will contribute to the production of efficient electrical energy while protecting the environment and climate, and integrating social aspects.

■ NIF Trust Fund

The EIB is the manager of the NIF Trust Fund, which is helping to meet the strategic objectives of ENPI. It is a useful complementary instrument enabling Member States to contribute to the NIF by providing additional resources that can be earmarked for the Eastern or Southern Neighbourhood. The Fund's contributions to date total EUR 80m.

Mutual Reliance Initiative

The Mutual Reliance Initiative is a strategic initiative between AFD, the EIB and KfW within the framework of EU external policies and in the spirit of the international aid effectiveness agenda. The MRI became fully operational in 2013 after a three-year test phase and following agreement on a comprehensive set of operational guidelines. The Mediterranean region had been one of the MRI's two pilot regions since 2009.

The MRI aims to simplify project appraisal and monitoring, avoiding the duplication of effort and reducing transaction costs to the benefit of project

promoters. The initiative promotes efficient project co-financing through the mutual recognition of procedures. In joint operations many project-related tasks are delegated to one of the MRI partners, which acts as lead financier, essentially applying its own standards and procedures. Reciprocity is key and each partner takes the lead responsibility for a number of projects. Ten public infrastructure projects are currently being handled under the MRI in Egypt, Morocco and Tunisia.

Cooperation platforms

■ Union for the Mediterranean

Cooperation between the EIB and the UfM continued to grow in 2013 at both the policy dialogue and project levels, building on the Memorandum of Understanding signed with the UfM Secretariat (UfMS) in January 2011.

The UfMS plays a proactive role in defining regional frameworks for cooperation and promoting flagship projects that facilitate regional integration. In November 2013 the UfM Transport Ministerial Meeting held in Brussels underlined the importance of ensuring permanent technical support for the operation of the Euro-Mediterranean Transport Forum within the UfM Secretariat. The UfM Ministerial Meeting for Energy held in December 2013 also confirmed the need for the UfM to continue supporting the development of renewable energy and energy efficiency in the region. The EIB is a partner for the UfM throughout these processes.

Cooperation between the EIB and UfM has also 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, and other infrastructure and support projects in the areas of education (University of Fez), logistics platforms (LOGISMED), road transport (Trans-Maghreb Motorway) and the environment (Lake Bizerte).

In addition, the collaboration between the EIB, Afd, KfW and the UfM under the EC-financed

The Desalination Facility for the Gaza Strip project

In January 2013 the EIB invited tenders for a service contract concerning TA services for the Desalination Facility for the Gaza Strip project and a few months later signed the contract with the consultants, who have started implementing the technical advisory services.

The Desalination Facility for the Gaza Strip project is a landmark operation consisting of three integrated projects in the Gaza Strip: the construction of a 55m m3 sea water reverse osmosis (SWRO) desalination plant; a north-south conveyance system; and a non-revenue water reduction project. The project will help to address the major water deficit for an ever-increasing population of currently 1.7 million people. It is part of a broader Palestinian Water Programme in Gaza to address the water crisis in the Gaza Strip, where 90% of the water is not drinkable due to the overpumping of the coastal aquifer, the only available water source in the region.

The project was the first to receive the UfM "label" on 22 June 2011.



Urban Projects Finance Initiative (UPFI) has enabled some 15 bankable urban development projects to be identified. The partner institutions will continue their collaboration in 2014 with a view to undertaking the feasibility studies required to move forward with the identified projects.

■ The Centre for Mediterranean Integration

Established through a Memorandum of Understanding signed by six governments (Egypt, France, Jordan, Lebanon, Morocco and Tunisia) with the EIB and the World Bank, the Marseille Centre for Mediterranean Integration (CMI) was launched in Marseille in 2009.

The centre brings together a number of other agencies such as AFD, Caisse des Dépôts et Consignations (CDC), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the Office of Economic Cooperation for Mediterranean and Middle East (OCEMO), the UfM, the Islamic Educational, Scientific and Cultural Organization (ISESCO) and the City of Marseille.

Constructed as a forum for high-level dialogue between its partners, relevant experts and decision-makers, the CMI aims at transforming the research into sound public policy recommendations. In the current social, economic and political context of the Southern and Eastern Mediterranean countries, the CMI recently restructured its programmes around three integrational themes, namely the development of integrated economies, the promotion of sustainable growth and support for participatory government.

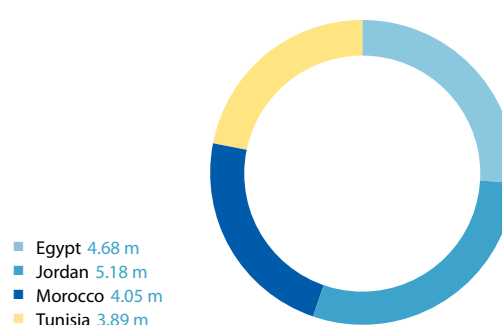
The EIB has taken the lead in three CMI programmes: sustainable urban development in the Mediterranean, innovation and PPPs.

■ The Deauville Partnership

The Deauville Partnership provides support for the political and economic transitions in Egypt, Tunisia, Morocco, Libya, Jordan and Yemen. The EIB has been a strong supporter of the Deauville Partner-

Figure 9

Overview of EIB-FEMIP projects approved by the MENA Transition Fund in 2013



ship since it was launched at a G8 meeting in May 2011. Within this context, the MENA Transition Fund was created to provide Partnership countries with advisory services to undertake policy reforms to build more inclusive and transparent economies, boost trade and integration in the region and enhance the environment for private sector growth. The Fund received pledges of some USD 164m. By accommodating the MENA Transition Fund grants through the FEMIP Trust Fund, the EIB supports innovative projects with a catalytic impact that are owned by the beneficiary countries, while also encouraging complementarities with the Bank's other ongoing projects.

In 2013 alone, EIB-backed projects received significant support from both donors and recipient countries and were granted approximately EUR 17.8m in finance from the MENA Transition Fund, the second-largest share of any participating IFI.

In particular, the EIB's capacity to promote regional projects and regional integration was welcomed by the Deauville Partnership donors. Additional funding from the EC (EUR 3m) and the FEMIP Trust Fund helped develop two large programmes: TRANSTRAC, for transport in transitioning countries, and LOGIS-MED, for training and capacity building in the logistics sector in Morocco, Tunisia and Egypt. A regional initiative in support of mobile financial services in Egypt, Jordan and Morocco and a programme to support SME growth in Jordan were also approved under the MENA Transition Fund during 2013.

Cooperation with the Gulf

EIB-FEMIP has engaged with Gulf partners following a study carried out in 2011-2012 by the FEMIP Trust Fund on the “Potential of Gulf Sovereign Wealth Funds for Investment in the FEMIP region”. The study concluded that the Bank should build relationships with key Gulf Cooperation Council countries: Kuwait, United Arab Emirates (UAE), Qatar and Saudi Arabia.

Since then, new relationships have been established with Arab development finance institutions, sovereign wealth funds and national authorities. Concrete partnerships were initiated with the United Arab Emirates’ Masdar on renewable energy in early 2014. Discussions have been progressing steadily with Qatar and Saudi Arabia for possible partnerships in Egypt, Morocco and Tunisia.

■ Masdar

In January 2014 the EIB and Masdar announced plans to collaborate in order to accelerate the development of clean energy projects in parts of the MENA region. Masdar is Abu Dhabi’s multi-faceted renewable energy company, advancing the development, commercialisation and deployment of clean energy technologies and solutions worldwide. Under a framework agreement signed during Abu Dhabi Sustainability Week, Masdar and the EIB will jointly identify investment opportunities for the development and financing of renewable energy projects.

This partnership will contribute to better technical support and financial resources to prepare mature projects in renewable energy. Masdar’s interests in this field are aligned with the EIB’s objectives and this collaboration may potentially lead to synergies, in particular for project identification, evaluation and development. As part of the agreement, EIB and Masdar will also look for opportunities to develop human capital through an internship programme.





Projects and investment sectors



In 2013 EIB-FEMIP invested EUR 583m in the Southern and Eastern Mediterranean via 16 new loans and private equity operations in the energy, transport, water, microfinance and risk capital sectors. Through these operations the Bank assists the economic and social development of the MPCs while supporting growth and job creation in the region.



Energy

Jordan

TAFILA WIND FARM

Promoting environment-friendly energy production

Amount: EUR 53m

A EUR 53m EIB loan is supporting the construction and operation of a greenfield wind farm independent power producer (IPP) in the Tafila Governorate of Jordan to produce 117 MW of electricity. It will increase the share of renewable energy in the country's electricity generation portfolio and electricity production overall. It will contribute to climate change mitigation by displacing fossil fuel-based power generation and avoiding greenhouse gas emissions. The project also fulfils the government's objective of increasing the participation of the private sector in energy generation.

The project will be co-financed with the International Finance Corporation (IFC), the Eksport Kredit Fonden (EKF), the OPEC Fund for International Development (OFID), the Dutch Development Bank (FMO) and Europe Arab Bank (EAB). The wind farm will be located in an area to the east of the town of Ghurandil and north of the Lafarge Rashidiya cement plant.

The project received the "label" of the 43 countries of the Union for the Mediterranean in 2014.



Morocco

ONEE - PROJET EOLIEN

Promoting wind energy generation

Amount: EUR 200m

A EUR 200m EIB loan is helping to construct three wind farms included in the second phase of the Moroccan Wind Programme. The three wind farms are located in Midelt (150 MW), Tanger (100 MW) and Essaouira (200 MW). The project will increase electricity production to meet growing demand and support the country's strategy to increase the share of renewable energy in its electricity generation portfolio to 42% by 2020. The Programme aims to reduce Morocco's heavy dependence on imported energy and to develop a domestic natural resource that has significant potential.

In addition to this, the project will result in further development of the Moroccan wind power industry, including the development of specialised training and the promotion of research and development in the wind industry, as well as fostering the social and regional development of the country.



Transport

Egypt



AIR TRAFFIC CONTROL UPGRADE

Upgrading Egyptian air traffic control facilities

Amount: EUR 50m

This EUR 50m loan is aimed at upgrading Egyptian air traffic control facilities to comply with the International Civil Aviation Organization (ICAO) and EU standards in order to enhance safety, efficiency and reliability within Egyptian airspace. The project will ensure capacity to address the forecast air traffic growth in Egypt until 2020.

Urban development

Tunisia



CAISSE DES PRETS ET DE SOUTIEN DES COLLECTIVITES LOCALES

Supporting municipalities and local
development

Amount: EUR 50m

With this EUR 50m loan, the Bank will provide credit to Tunisian municipalities via the 2014-2018 Municipalities Multi-Year Investment Plan.

This new credit line aims to provide financial resources for socioeconomic and infrastructure investments to increase the efficiency of municipal services, reinforcing the municipalities' access to infrastructure and public services while reducing regional disparities and empowering municipalities.



Credit lines for SMEs

Egypt

NATIONAL BANK OF EGYPT GLOBAL LOAN

Developing the private sector

Amount: EUR 80m

The EUR 80m credit line to the National Bank of Egypt will contribute to financing SME projects in the productive sectors in Egypt. SMEs will benefit from improved access to credit in the form of long-term funding to support import and export transactions.

The project is in line with Egypt's national objective of building a strong market economy. This operation will both develop the private sector and foster the growth of SMEs, encouraging investment and promoting job creation.



Water and the environment

Egypt



IMPROVED WATER AND WASTEWATER SERVICE PROGRAMME

Constructing and rehabilitating water supply and wastewater infrastructure

Amount: EUR 57m

A EUR 57m EIB loan is supporting the Improved Water and Wastewater Service Programme II in Upper Egypt, which aims to enhance the living conditions of 15 million people in Upper Egypt by improving access to safe drinking water and sanitation services.

The objective of the programme is to improve wastewater disposal as well as the quality of the water supply in the Governorates of Qena, Sohag, Assiut and Minya through the refurbishment, expansion and building of waterworks and wastewater treatment plants, as well as associated distribution and sewerage networks. This loan typifies the strengthened cooperation with the European financial institutions AfD and KfW, as well as the EC.

Tunisia



DEPOLLUTION INTEGREE BIZERTE

Reduced pollution for sustainable development

Amount: EUR 40m

With a EUR 40m loan, the EIB is contributing to sustainable development in the Lake Bizerte region (North Tunisia). The project adopts an integrated approach to address all pollution sources affecting the lagoon and marine ecosystems through a combination of infrastructure and tailored technical advisory services supporting the implementation and long-term sustainability of depollution solutions as well as regional planning.

The project will contribute to fulfilling the objectives of the Barcelona Convention and the Horizon 2020 Initiative to reduce sources of land-based pollution reaching the Mediterranean Sea. It will also improve the environment around the lake and thus contribute to improving people's lives and increasing the potential for the sustainable socioeconomic development of the region.

The project received the "label" of the 43 countries of the Union for the Mediterranean in 2013.



Risk capital

Jordan

BADIA IMPACT FUND

Providing support to technology, media and telecoms SMEs

Amount: EUR 4m

The EIB is taking a second EUR 4m equity participation in the Badia Impact Fund, which seeks to invest seed, start-up and expansion capital in early and growth stage technology, media and telecoms SMEs located predominantly in Jordan.

This operation is backed by Spain via AECID. It supports venture capital, which is key in providing long-term equity and quasi-equity funding to the real economy and long-term strategic and operational value added to start-up investee companies.



Morocco

CAPMEZZANINE II

Promoting SMEs in Morocco

Amount: EUR 6m

The EIB provided up to EUR 6m to a multi-sector private equity fund targeting equity and quasi-equity investments in SMEs predominantly located in Morocco.

The proposed operation will contribute risk capital funding to established, growth-oriented mid-market SMEs, principally located in Morocco, and potentially also in neighbouring North African (Tunisia, Egypt) and West African countries (Senegal, Mauritania, Ivory Coast, Ghana and Mali). The Fund will target individual equity and/or quasi-equity investments of between EUR 2m and EUR 8m.



Regional



CAPITAL NORTH AFRICA VENTURE FUND

Reinforcing the private equity industry in the southern Mediterranean region

Amount: EUR 10m

EIB-FEMIP has committed EUR 10m to the Capital North Africa Venture Fund II, a Maghreb-focused generalist fund managed by the independent Casablanca-based private equity firm Capital Invest. This operation is supported by Spain via AECID.

The main objective of the operation is to restore private sector growth and employment in the Mediterranean region, which underpin the future aspirations of the region's young people.



EUROMENA III

Building on successful predecessor funds to boost mid-market SMEs in the Mediterranean region

Amount: EUR 10m

The EIB is providing EUR 10m to a multi-sector private equity fund targeting investment opportunities in the Mediterranean region with a view to building on the successful strategy followed by the previous EUROMENA I and II funds.

The newly created fund will seek to take minority or majority stakes in established mid-market companies that have the potential to grow from local to regional players in their respective high-growth industries.



FUND FOR THE MEDITERRANEAN REGION II

Supporting SME development in MPCs

Amount: EUR 10m

EIB-FEMIP signed a second EUR 10m participation deal in order to replenish a closed-end multi-sector private equity fund investing growth capital in SMEs established in the Maghreb region. This operation is supported by Spain via AECID.

The multi-sector fund's goal is to generate returns by investing in and adding value to 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.



Microfinance

Palestine



ACAD MICROFINANCE

Supporting microfinance in Palestine

Amount: EUR 1m

The operation consists of a direct equity investment of up to EUR 1m in ACAD-Finance, a newly established microfinance company in Palestine. ACAD-Finance is being created following the transformation into a financial company of the Arab Center for Agricultural Development (ACAD), a not-for-profit microfinance institution registered in Jerusalem since 1993 and based in Ramallah.

Alongside the equity investment, an additional EUR 250 000 for technical advisory services has been provided to support ACAD's transformation process.

Lebanon



AL MAJMOUA II

Promoting the development of microcredit activity in Lebanon

Amount: EUR 4m

The EIB is making a USD-denominated senior unsecured loan (equivalent to EUR 4m) to the Lebanese Association for Development, Al Majmoua, the largest microfinance institution in the country.

This Beirut-based non-governmental organisation (NGO) provides individual and group loans to borrowers with limited access to finance. Al Majmoua is active across Lebanon, including the Palestinian camps, and in recent years has become a sustainable and profitable institution.

The objective of the operation is to finance part of Al Majmoua's microcredit activity over the next years, covering both the growth of the existing portfolio of clients as well as the launch of new products.



Morocco

FONDEP II

Strengthening Moroccan microcredit institutions

Amount: EUR 4m

EIB-FEMIP is making a Moroccan dirham (MAD)-denominated senior unsecured loan (equivalent to EUR 4m) to the Fondation pour le développement local et le partenariat (Fondep), a Moroccan not-for-profit microcredit association. It will finance Fondep's microcredit activity over the next few years, covering both the growth of the existing portfolio of clients as well as the launch of new products.

This is the EIB's second operation with Fondep and the first operation under the Mediterranean Microfinance Facility II, a programme enabling small investments to be made in microfinance institutions directly or via specialised investment funds.



Tunisia

ENDA INTER-ARABE III

Continuing support for microfinance in Tunisia

Amount: EUR 4m

The EIB has granted a local currency loan of up to EUR 4m (equivalent to approximately TND 7.8 m) to Enda inter-arabe, an NGO specialising in providing microloans in Tunisia. The loan will help Enda to reach its target of 400 000 active clients by end-2017 (currently there are 220 000 active clients).

The operation aims to make an active contribution to the extension of Enda's network, especially in disadvantaged areas across Tunisia, in order to serve more micro-entrepreneurs. Technical advisory services will also be provided to strengthen Enda's organisational structure, which currently employs 1 100 people, 80% of whom are young graduates.





Development
impact



The social and economic development impact of EIB-FEMIP's activities



The EIB aims to support projects with a significant positive impact on people's lives in the Mediterranean region. This means applying the highest standards during project appraisals, to ensure that the investments supported are economically and technically sound and comply with the highest environmental and social standards.

EIB-FEMIP projects are expected to contribute 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 in order to meet growth in demand and ensure security of supply;
- providing additional capacity for international trade and fostering local economic development;
- accelerating development across all regions of the partner countries;
- helping companies to grow and expand over the long term;
- facilitating the economic integration of the more remote inland regions;
- improving access to finance.

What is ReM?

In order to ensure that the expected impact materialises as planned, the Bank applies a “results lens” to the projects it finances. In all operations outside the EU, including the MPCs, this lens is the Results Measurement (ReM) framework, which provides a methodology for assessing a project’s results throughout its lifecycle.

Under the ReM framework, projects are rated according to three “pillars”:

1. **Pillar 1** rates the contribution to the EIB’s objectives, as well as the priorities of the MPCs and of the EU.
2. **Pillar 2** rates the quality and soundness of the operation, based on the expected results.
3. **Pillar 3** rates the EIB’s financial and non-financial additionality.

At the outset of a project, clear, standardised and monitorable indicators are identified for each of these pillars, with baselines and targets that capture expected economic, social, environmental and governance outcomes of the operation. This serves as a tool for ex ante assessment, i.e. during the appraisal phase, helping the Bank to select projects which are in line with EU priorities, are due to achieve significant concrete results and for which EIB-FEMIP’s involvement will truly make a difference. ReM indicators will also be used for ex post evaluation, i.e. during the monitoring phase, in order to enable the Bank to verify the extent to which its initial expectations were met for a given project. For this, performance against the specified benchmarks is monitored throughout the project life and reported at two major milestones: for direct operations at project completion and three years after project completion, and for intermediated operations at the end of the investment (or allocation) period and end of life of the fund.

The three pillars of the ReM framework are based on a logical approach, which serves to show how EIB inputs (e.g. loans), generate outputs (e.g. an electricity transmission line, a training programme), which produce outcomes (e.g. improved access to energy, improved institutional capacity) and, over time, lead to impacts (development of economic infrastructure, regional integration) which are in line with the Bank’s mandate objectives and national and EU strategies. Pillar 1 looks at how expected impacts contribute to the EIB’s high-level objectives, EU and national priorities, Pillar 2 quantifies expected and actual results (outputs and outcomes) and Pillar 3 considers the inputs that are needed by the project but cannot be provided by a market alternative.

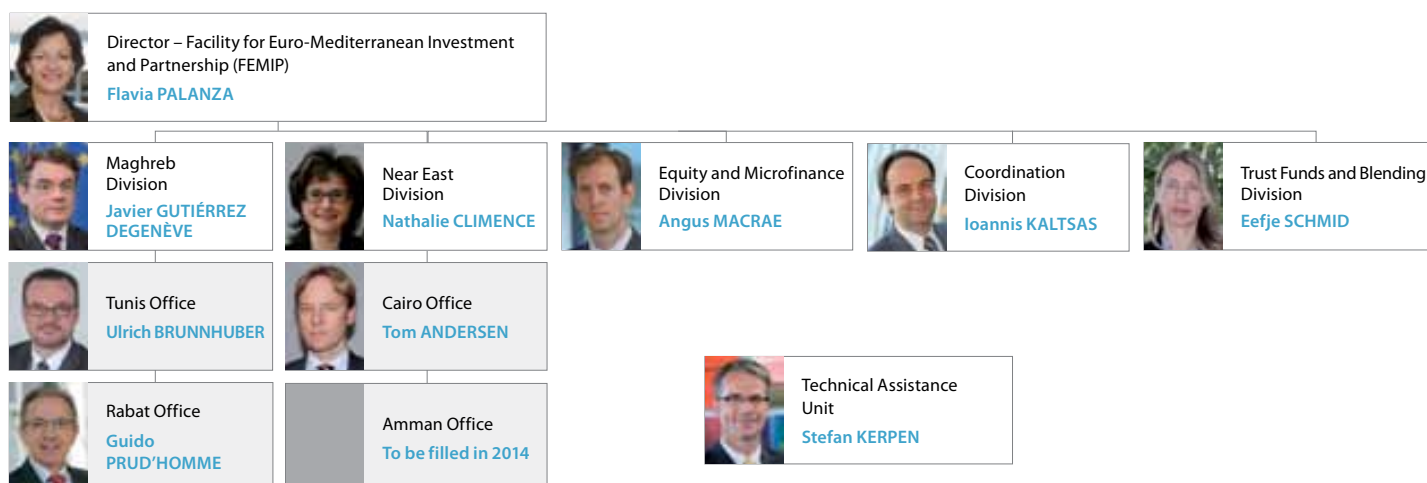
With the aim of improving the coordination and harmonisation of results indicators, the Bank is engaged in a number of working groups that bring together IFIs, EDFIs and EU development agencies. Insofar as possible, the EIB’s ReM indicators have been harmonised with those of these other financiers, in order to simplify client reporting requirements for co-financed operations.





Organisation and staffing

Organisation chart of the FEMIP Department

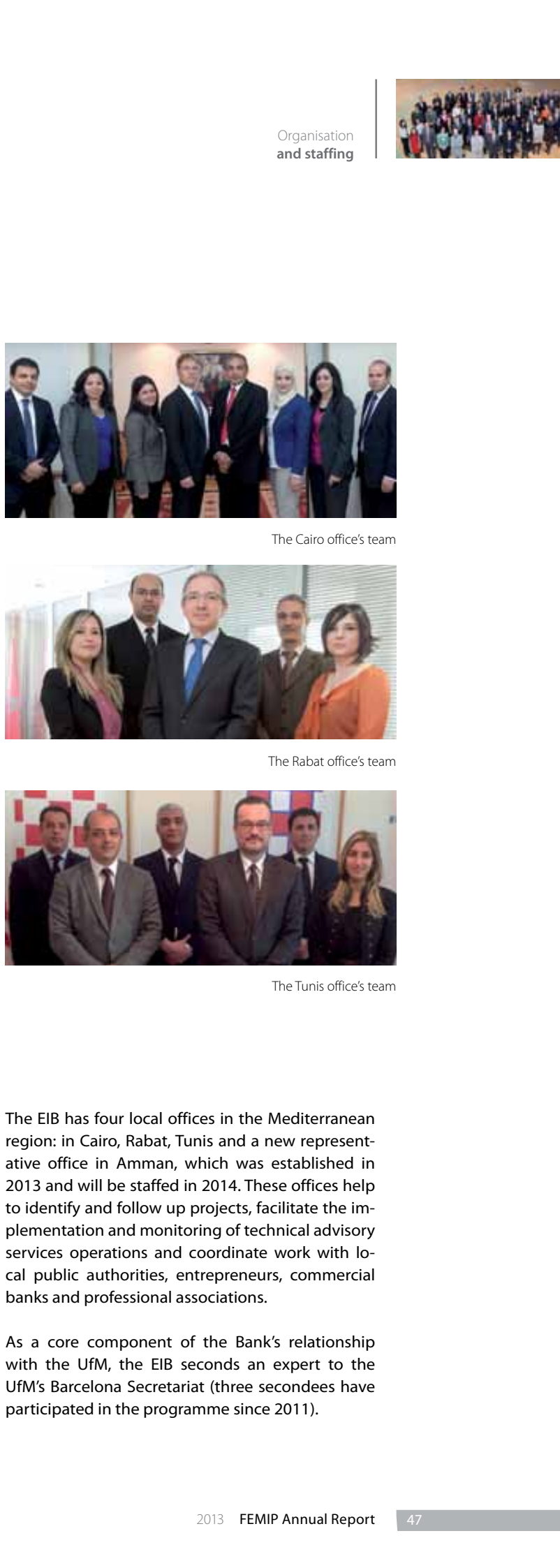




The EIB-FEMIP team

Operations in the MPCs are managed by the FEMIP Department, which comes under the EIB's Directorate for Operations.

The FEMIP Department is organised into two geographical divisions covering the Maghreb and Near East regions. The FEMIP staff work closely with the Trust Funds and Blending Division, the Equity and Microfinance Division and the Coordination Division, with the Policy and Business Development Unit providing support and input into new policy orientations and initiatives. The Technical Assistance Unit supports the advisory services operations of the Department. The Department also works closely with the Monitoring Division, as well as with colleagues in the Projects Directorate and the Transaction Management and Restructuring Directorate. In total, 78 EIB staff members are dedicated to the Mediterranean region.



Organisation
and staffing



The Cairo office's team



The Rabat office's team



The Tunis office's team

The EIB has four local offices in the Mediterranean region: in Cairo, Rabat, Tunis and a new representative office in Amman, which was established in 2013 and will be staffed in 2014. These offices help to identify and follow up projects, facilitate the implementation and monitoring of technical advisory services operations and coordinate work with local public authorities, entrepreneurs, commercial banks and professional associations.

As a core component of the Bank's relationship with the UfM, the EIB seconds an expert to the UfM's Barcelona Secretariat (three secondees have participated in the programme since 2011).

Secondment Programmes



In 2013 EIB-FEMIP set up two new secondment programmes for civil servants and experts both from the MPCs and the EU.

FEMIP Secondment Programme

The EIB-FEMIP Secondment Programme is a new capacity building programme set up by the EIB following the recommendation made by the 12th FEMIP Ministerial Meeting (Cyprus, September 2012). Financed by the FEMIP Trust Fund, it gives an opportunity to civil servants from MPCs to acquire up to one to two years' professional experience at the EIB in Luxembourg. The programme targets experienced professionals from public sector organisations.

Candidates are selected by matching their profile and experience in a public institution with the available secondment opportunities. The Programme does not impose geographic or gender quotas but aims to strike a balance in terms of the geographic and gender representation of secondees by the end of the pilot phase in 2016.

The first FEMIP secondee, from the Egyptian Commercial Service at the Ministry of Trade and Industry, joined the Bank in October 2013.

Secondments from EU countries

To strengthen its cooperation with EDFIs and public banks in the EU, EIB-FEMIP has set up another initiative financed under the FEMIP Trust Fund to encourage the exchange of staff.

This secondment programme aims to enhance the Bank's cooperation with smaller EU bilateral agencies and other public banks via exchanges of human resources. The secondees participating to this programme are dedicated to projects in the MPCs. The secondees work at FEMIP to bolster common activities, both upstream and project-related, for a duration of up to three years.

In 2013 two secondees – from the French Caisse des Dépôts et Consignations (CDC) and Italy's Cassa di Risparmio di Venezia (CRV) – joined the Bank.



The FEMIP Internship Programme



Since 2007, 78 young professionals have benefited from the Internship Programme financed by the FEMIP Trust Fund.

The FEMIP Internship Programme has been successful in promoting young Mediterranean talent and building skills in various areas – from finance to legal and policy analysis. The programme offers professional experience to the interns in an international and multicultural working environment. For the Bank the work of the interns is highly valued, particularly as these young professionals are often able to apply directly their knowledge of the Mediterranean region to the Bank's operations.

Many trainees have since embarked on successful careers in their respective countries or in the EU, in both the private and public sectors, including the public administrations.



Current EIB-FEMIP interns

	Country	Name	Age	Education	Languages	Department	Plans for the future (careers, studies)
1	Egypt	Dalia Fadly	27	Master's Degree in Economics and Master's Degree in Economic Development and Growth	Arabic, English, French, Swedish	Operations, Advisory Services Department	To work in an international development agency with a special focus on Middle Eastern and North African issues.
2	Egypt	Mohamed Afifi	25	Bachelor's Degree in Commerce and Business Administration, majoring in Accounting	Arabic, English	Financial Control	To pass Level 1 CFA in June 2014 and to obtain a Master's Degree in Economics.
3	Egypt	Sara Thakeb	27	Master's Degree in Public and Non-profit Management and International Affairs	Arabic, English, German, French	General Secretariat, Corporate Responsibility and Civil Society	To pursue a career path in development and human rights.
4	Morocco	Kaoutar Mohajiry	25	Master's Degree in Development Economics	French, English, Spanish, Arabic	Projects Directorate, Urban and Regional Development	To pursue a career path in international organisations.
5	Morocco	Mohamed Youssef Boulaich	27	Master's Degree in European Economic Integration and Business	Arabic, Spanish, French, English, Catalan	Operations, African, Caribbean and Pacific Group of States, Investment Facility Division	To work in international development and financial institutions.
6	Palestine	Ragheb Almuhtaseb	23	Bachelor's Degree in Management with Technology	Arabic, English, French	European Investment Bank Institute	To work with an international company and take a master's degree in management information systems.
7	Palestine	Mohammed Sari Sisalem	25	Master's Degree in Water Security and International Development, Bachelor's Degree in Civil Engineering	Arabic, English, French	Operations, Coordination Division	To work in international financial institutions.
8	Palestine	Tha'er Atawna	26	Master's Degree in European Economy, Finance and Institutions	Arabic, English, Italian	Operations, Equity and Microfinance Division	To work in international financial institutions and investment funds.
9	Turkey	Sebnem Tugce Pala	25	Master's Degree in International Political Economy and Master's Degree in Development Studies	Turkish, English, German, French, Italian	Operations, Coordination Division	To work in international financial institutions and focus on social development projects.



Annexes

- 53** 1. List of operations signed (01/10/2002-31/12/2013)
- 58** 2. List of operations approved under the EIB-FEMIP Support Fund as at end-December 2013
- 62** 3. List of operations approved under the FEMIP Trust Fund as at end-December 2013
- 64** 4. Glossary of terms and abbreviations



1. List of operations signed (01/10/2002-31/12/2013)

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		
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
Palestine	Near East	Credit Guarantee Fund	10.00	Private	Private equity	Financial sector	X	
Palestine	Near East	Electricity Network Upgrading	45.00	Public	Loan	Energy	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 Electrification 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	Altermed 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 Éducation 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		
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		
Palestine	Near East	Palestine Growth Capital Fund	5.00	Private	Private equity	Financial sector		
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 Financement Intermedié 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 Intermedié 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 Ouarzazate	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

2013 signatures

Country	Region	Project name	Amount signed EUR m	Public / private	Nature of operation	Sector	FEMIP TA	Interest subsidy
Egypt	Near East	Air traffic control upgrade	50.00	Public	Loan	Transport		
Egypt	Near East	IWSP II	57.00	Public	Loan	Water		
Egypt	Near East	NBE Global loan	80.00	Private	Private equity	Financial sector		
Jordan	Near East	Tafila Wind Farm	52.96	Public	Loan	Energy		
Jordan	Near East	Badia	4.00	Private	Private equity	Financial sector		
Lebanon	Near East	Al Majmoua II	4.00	Private	Private equity	Financial sector		
Morocco	Maghreb	ONEE-Projet Eolien	200.00	Public	Loan	Energy		
Morocco	Maghreb	Capmezzanine	6.00	Private	Private equity	Financial sector		
Morocco	Maghreb	Fondep II	4.00	Private	Private equity	Financial sector		
Palestine	Near East	ACAD Microfinance Palestine	0.75	Private	Private equity	Financial sector		
Regional	Regional	Euromena III	10.00	Private	Private equity	Financial sector		
Regional	Regional	CNAV II	10.00	Private	Private equity	Financial sector		
Regional	Regional	Fund for the Med II	10.00	Private	Private equity	Financial sector		
Tunisia	Maghreb	CPSCL Tunisie 2013	50.00	Public	Loan	Urban development		
Tunisia	Maghreb	Dépollution intégrée du lac de Bizerte	40.00	Public	Loan	Water		
Tunisia	Maghreb	ENDA Interarabe III	4.00	Private	Private equity	Financial sector		
Total			582.71				0	0

2. List of operations approved under the EIB-FEMIP Support Fund as at end-December 2013

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	3 960
Tunisia	Feasibility study for ring road of Grand Tunis	Republic of Tunisia	2 110
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			1 181

2013 Signatures			
Country	TA operation	Promoter	Contract volume EUR '000
Morocco	Assistance technique à l'Unité Centrale de Gestion du Projet (UCGP) de modernisation de l'agriculture irriguée dans les périmètres du Gharb, du Haouz et du Souss Massa, (Programme National d'Économie d'Eau en Irrigation - PNEEI-Tranche 3).	Ministère d'Agriculture	1 249
Palestine	Technical assistance for the implementation of the Electricity Network Upgrade Project	Palestinian Energy and Natural Resources Authority	990
Palestine	Assistance to the Palestinian Water Authority (PWA) for the implementation of the Water Supply to Gaza, Seawater Desalination Project (Phase A)	Palestinian Water Authority	2 379
Palestine	Road and transportation master plan	Palestinian National Authority	1 600
Tunisia	Elaboration des schémas directeurs d'assainissement dans les gouvernorats de : Sousse, Madhia, Sfax, Gabes, Medenine et Gafsa - Tunisie	ONAS	960
Tunisia	Etude de faisabilité d'une Liaison Permanente entre l'Autoroute A4 et la ville de Bizerte en Tunisie	Direction Générale des ponts et chaussées (DGPC), Ministère de l'Équipement	2 049
Total			9 237
Total Amount			116 470

3. List of operations approved under the FEMIP Trust Fund as at end-December 2013

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	
Palestine	Middle East Venture Capital Fund	5 000	October 2009	ICT	Private equity
Palestine	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	Mobilizing 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	1 700	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	Technical Assistance to produce ToRS on Enabling SME access to growth capital markets via dedicated SME Exchange markets (SMEx initiative)	50	August 2013	Finance	Study
Regional	EIB-FEMIP Secondment Programme	500	January 2013	Finance/training	TA
Regional	Support for the Dissemination of the FEMIP Trust Fund-funded activities in the FEMIP region	35	February 2013	All sectors	TA
Regional	Strengthening cooperation with EU Bilateral Agencies and Public Banks for joint initiatives in the Mediterranean Partner Countries	300	March 2013	All sectors	TA
Regional	PACEIM Programme	37	October 2013	Human capital	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)	4 000	February 2012	Finance	TA
Total volume		37 154			

4. Glossary of terms and abbreviations

ACAD	Arab Centre for Agricultural Development
AECID	Spanish Agency for International Development Cooperation
AFD	Agence Française de Développement
AFFI	Arab Financing Facility for Infrastructure
ASCAME	Association of the Mediterranean Chambers of Commerce and Industry
CDC	Caisse des Dépôts et Consignations
CDP	Cassa Depositi e Prestiti SpA
CMI	Centre for Mediterranean Integration
EAB	Europe Arab Bank
EBRD	European Bank for Reconstruction and Development
EC	European Commission
EDFIs	European development finance institutions
EEAS	European External Action Service
EIB	European Investment Bank
EKF	Eksport Kredit Fonden
EPEC	European PPP Expertise Centre
EU	European Union
EUR	Euro
FCM	Finances & Conseil Méditerranée
FDI	Foreign direct investment
FEMIP	Facility for Euro-Mediterranean Investment and Partnership
FMO	Dutch Development Bank
FOEs	Family-owned enterprises
FONDEP	Fondation pour le développement local et le partenariat
FTF	FEMIP Trust Fund
GDP	Gross domestic product
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
ICAO	International Civil Aviation Organization
IFC	International Finance Corporation
ISESCO	Islamic Educational, Scientific and Cultural Organization
KfW	Kreditanstalt für Wiederaufbau
MAD	Moroccan dirham
MeHSIP-PPIF	Mediterranean Hot Spots Investment Programme – Project Preparation and Implementation Facility
MENA	Middle East and North Africa
MFIs	Micro-finance institutions
MPCs	Mediterranean partner countries (Algeria, Egypt, Palestine, Israel, Jordan, Lebanon, Morocco, Syria and Tunisia)
MRI	Mutual Reliance Initiative
LOGISMED	Euro-Mediterranean Network of Logistic Platforms
NGO	Non-governmental organisation
NIF	Neighbourhood Investment Facility
OCEMO	Office of Economic Cooperation for Mediterranean and Middle East
OECD	Organisation for Economic Co-operation and Development
OFID	OPEC Fund for International Development
PPPs	Public-private partnerships
RDI	Research, development and innovation
ReM	Results Measurement Framework
SEFF	Regional Sustainable Energy Finance Facility
SEMED	Southern and Eastern Mediterranean
SMEs	Small and medium-sized enterprises
SNAP-T	Southern Neighbourhood Advisory Programme in the Transport Sector
SWRO	Sea water reverse osmosis
TA	Technical advisory
UAE	United Arab Emirates
UfM	Union for the Mediterranean
UfMS	Union for the Mediterranean Secretariat
UPFI	Urban Project Finance Initiative
USD	United States dollar



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Layout: EIB GraphicTeam.

Printed by Imprimerie Centrale on Condat Silk paper using vegetable oil-based inks. Certified in accordance with Forest Stewardship Council (FSC) rules, the paper consists of 100% virgin fibre (of which at least 50% from well-managed forests).

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