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FEMIP Trust Fund

Leveraging upstream technical assistance and targeted equity operations to meet EIB objectives in the Mediterranean partner countries



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The nine Mediterranean partner countries are:

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



Who would have thought that, six years after its creation, the first EIB Trust Fund would be in greater demand than ever – with more than EUR 30 million in the pipeline – and that it would be mature and ready for replenishment, after nearly 40 different operations had been carried out in all FEMIP countries?

Message from the Vice-President

By supporting the 39 operations during the 2005-2010 period of activity, in areas ranging from small and medium-sized enterprises to climate change initiatives, from public-private partnerships to equity participation in new technologies, the FEMIP Trust Fund has succeeded in accomplishing the wide-ranging and challenging task assigned to it by its 15 EU bilateral donors and the European Commission. It has managed to fill a critical gap in the funding of upstream technical assistance (TA), for which there were previously no resources available in the region. In addition, via its private equity operations, it has helped to boost support for the private sector in leading fields of the knowledge economy. The FEMIP Trust Fund has also succeeded in creating synergies with other key players such as the European Commission and other development banks.

The FEMIP Trust Fund will play an increasing role in sharing and developing knowledge of the region and for the region, while continuing to support EIB objectives as well as the Union for the Mediterranean priority projects. It is stepping up its monitoring capacity to measure and improve its performance. It enjoys an increasing pipeline of potential operations, to be supported by existing and future donor contributions. It will also continue to strengthen collaboration with other international financing institutions. It will provide

targeted country support in light of the region's evolving needs and continue to adapt to historic events and the changing environment in the Mediterranean partner countries.

On the occasion of this first comprehensive review of its activities since the Fund was created, I wish to thank the FEMIP Trust Fund's donors – Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Spain, the United Kingdom and the European Commission – who have led by example, by entrusting the EIB to build and run a trust fund where there was none previously. In light of these positive results, and in order for the Trust Fund to play a useful role in these historic times for the FEMIP region, I now invite them to stay on board and I look forward to welcoming new donors.

Philippe de Fontaine Vive Curtaz
EIB Vice-President
responsible for FEMIP



Key Figures

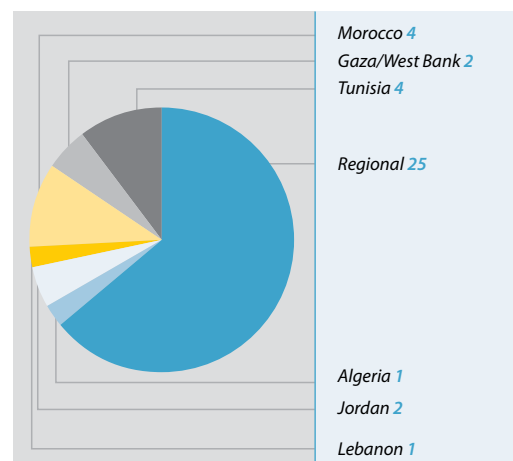
The FEMIP Trust Fund at a glance (2005-2010)

Operations 2005-2010	
Technical assistance 36 operations EUR 14.2m	Private equity 3 operations EUR 12m
Total EUR 26.2m	

FEMIP Trust Fund Donors' contributions

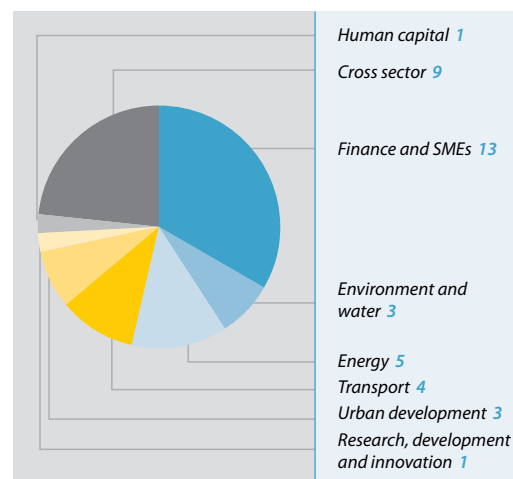
	Donor	TOTAL (EUR '000)
	Austria	1 000
	Belgium	1 000
	Cyprus	1 000
	European Commission	1 000
	Finland	1 000
	France	4 000
	Germany	2 000
	Greece	2 000
	Ireland	1 000
	Italy	2 500
	Luxembourg	1 000
	Malta	1 000
	Netherlands	2 000
	Portugal	1 000
	Spain	10 000
	United Kingdom	3 016
	Total at 31 December 2010	34 516

Breakdown by country (number of operations)



Total 39 operations

Breakdown by sector (number of operations)



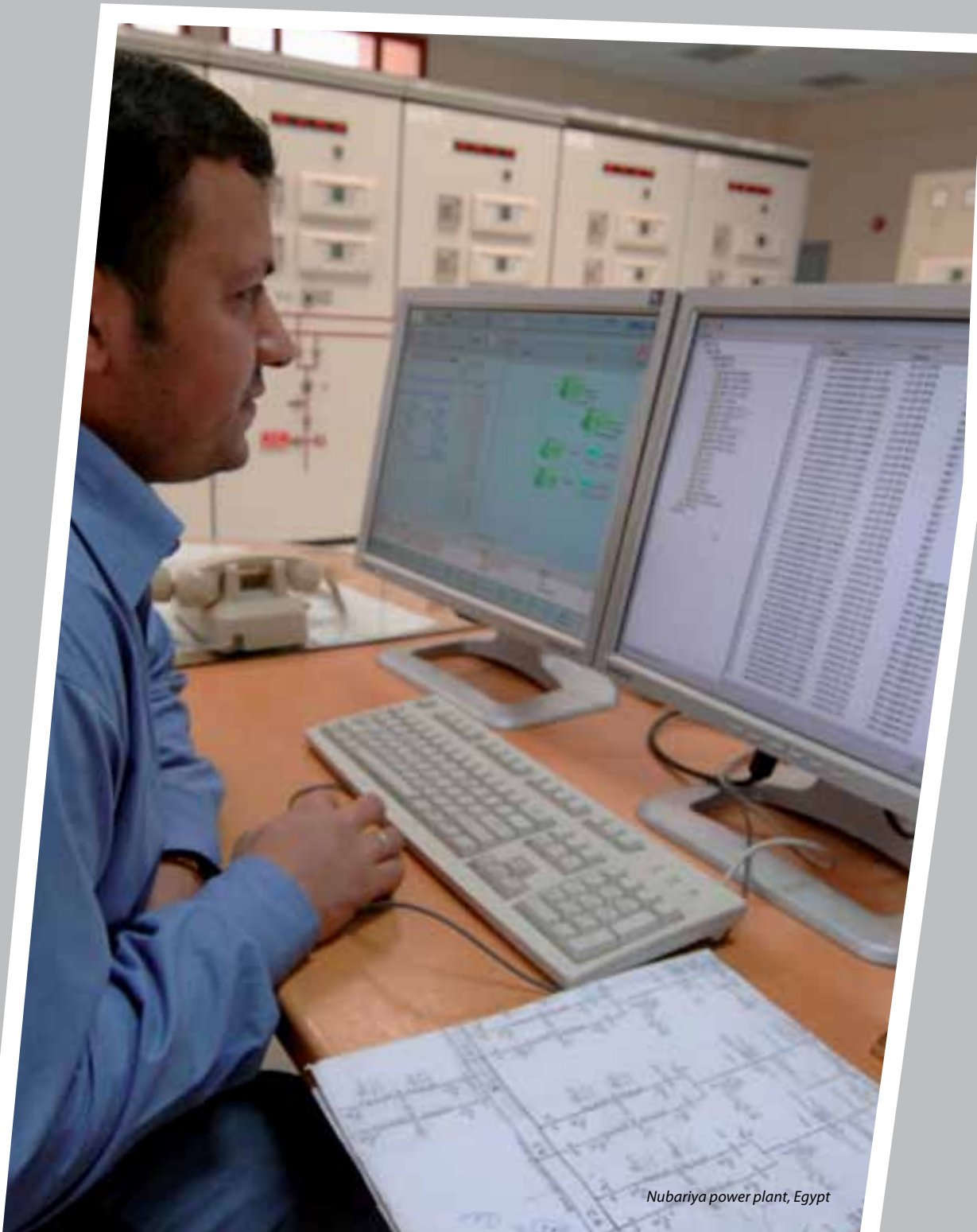
Total 39 operations



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Background



Nubariya power plant, Egypt



The FEMIP Trust Fund (FTF) was established by the EIB (the “Bank”) in October 2004, following consultations with Mediterranean partner countries and in response to the European Council decision to reinforce the Facility for Euro-Mediterranean Investment and Partnership (“FEMIP”) within the Bank. The FEMIP Trust Fund enables donors to supplement, on a voluntary basis, the Bank’s own resources as well as the financial resources from the EU budget, by positioning itself as a complementary tool within the Bank, dedicated to support for the private sector in the Mediterranean partner countries.



The FEMIP Trust aligned its objectives to those of FEMIP to:

“stimulate private sector development in our Mediterranean partner countries, in order to facilitate a higher level of economic growth consistent with the growth of the labour force in the region”.

*European Council conclusions
Barcelona, March 2002*

The FEMIP Trust Fund is entirely dedicated to the Mediterranean partner countries¹, directing resources to operations in certain priority sectors via **technical assistance** or making those operations financially viable via the use of **private equity**. Fully operational since 2005, the FEMIP Trust Fund has a unique role to play in financing upstream technical assistance and studies as well as targeted private equity operations. In the region, it complements the Bank's other investment activities and also the activities carried out by the EC. The FEMIP Trust Fund has two **main objectives**:

- to develop an "enabling environment" for private sector activity;
- to foster and diversify the financial instruments available for private sector.

¹ The nine Mediterranean partner countries are: Algeria, Egypt, Gaza/West Bank, Israel, Jordan, Lebanon, Morocco, Syria and Tunisia.

The FEMIP Trust Fund focuses on promoting private sector development, in particular SME development. Below, book binding company, Lebanon; and left, paper converting company, Jordan.



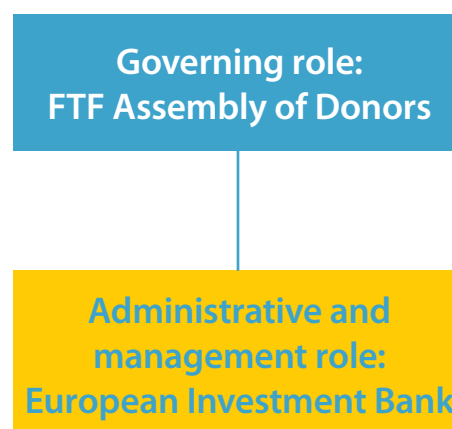
Operating on the basis of a three-year rolling plan, the FEMIP Trust Fund has refined its priorities for 2011-2013, focusing on the following seven areas: the financial sector and MSMEs; water and the environment; energy; transport; research, development and innovation; urban development; and human capital.

See also the FTF website (www.eib.org/ftf).

The FEMIP Trust Fund is governed by an **Assembly of Donors**, composed of all donor countries, including the European Commission. The Assembly of Donors determines the Fund's general strategy and authorises the use of the Fund's resources.

The EIB takes care of the day-to-day administration and operations of the FEMIP Trust Fund.

Figure 1: FEMIP Trust Fund governance structure



The Rules of the FTF and Rules of Procedure for its Assembly of Donors are available on the FTF website.



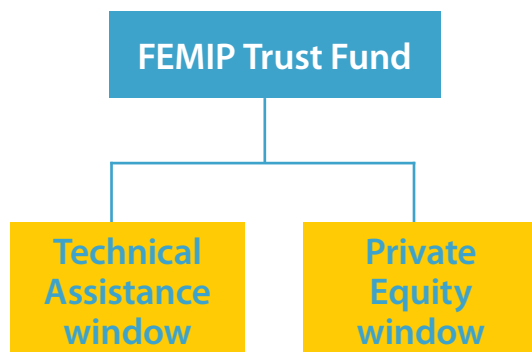
The two windows of the FEMIP Trust Fund

The FEMIP Trust Fund operates under two mutually reinforcing windows:

- the **Technical Assistance window**: to finance pre-feasibility and feasibility studies, institutional and legal appraisals, upstream studies, horizontal institutional activities, project management and implementation support, training and capacity-building activities;
- the **Private Equity window**: for equity and quasi-equity operations aimed at increasing the scope and range of instruments available to support directly the development of the private sector in the Mediterranean partner countries.

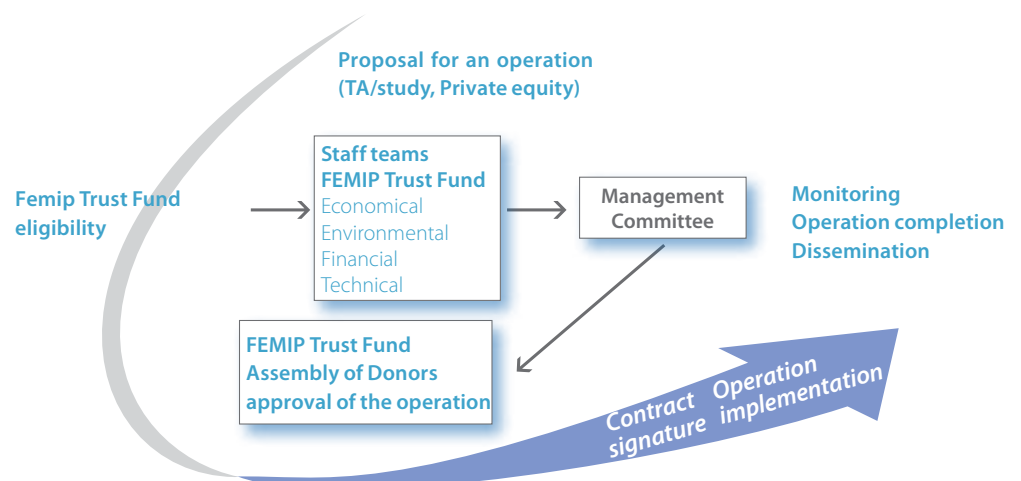
The FEMIP Trust Fund stands ready to adjust its structure to the evolving needs of the Mediterranean partner countries. In light of the early 2011 developments in the region, a third window for the FEMIP Trust Fund, which would provide Democratic Transformation Support to the Mediterranean partner countries, is currently being examined by the Fund. This window would be focused in particular on helping SMEs in the region, by supporting initiatives that have a catalytic economic effect. Alignment with the priorities and activities of the European Commission and the European External Action Service in the region will be sought.

Figure 2: FEMIP Trust Fund operating windows



FEMIP Trust Fund project cycle

The average time from the promoter's request to signature of the operation varies from two to six months. The duration of an operation varies from six months for an average study to two or three years for a technical assistance operation and several years for private equity operations. The Bank is committed to improving the deal flow by reducing the amount of time between the initial proposal and the actual contract signature.



Operational results, 2005-2010





Presentation of a Results Framework for the FEMIP Trust Fund

SME Yodeen, Syria

The nature of FTF operations (upstream technical assistance; long-term equity participation) makes it difficult to assess their results and impact in quantitative terms. A Results Framework² is being designed in order to (1) facilitate and enhance the selection of future operations and ensure that the implementing partners provide the EIB and donors with relevant information to assess their results and (2) assess the overall results for the FEMIP Trust Fund's first years of activity (2005-2010).

² The Results Framework is presented in Annex II



The FEMIP Trust Fund Results Framework is organised as follows:

➔ **Priorities and sectors**
What did we finance?

➔ **Outcome areas**
What did we contribute to?
Regulatory framework improvements
Access to finance
EIB cooperation with other IFIs
Human capacity-building
Knowledge sharing

➔ **Activities**
How did we contribute?

The Results Framework shows that FEMIP Trust Fund operations contributed to the two FTF objectives by supporting improvement of the regulatory environment, injecting dynamism into private sector activities as an engine for growth, encouraging the emergence of new financing instruments in particular for MSMEs, and supporting the uptake of research, development and innovation activities.

Follow-up and dissemination of results

The Results Framework also sheds light upon the numerous follow-up and dissemination activities derived from the studies and the technical assistance financed via the FEMIP Trust Fund. Benefiting from the uptake of the results, the Bank's role within the regional networks active in research, business support or public-private partnerships has been strengthened.

Box 1: Evaluations of the FEMIP Trust Fund

Two evaluations³ of the FEMIP Trust Fund have been carried out by independent evaluation bodies to date – in 2006 and 2007. The aim of each evaluation was to assess completed operations and the consistency of Trust Fund activities with FEMIP and EIB objectives for the Financial Perspectives 2007-2013.

The FEMIP Trust Fund was found to be an important instrument with significant potential to contribute to the reinforced FEMIP objectives. Individual operations were shown to be well chosen and relevant to FTF objectives and, in particular, to the Mediterranean partner countries' policies and priorities.

The evaluation teams proposed a series of recommendations ranging from improving the focus of the work of the FEMIP Trust Fund, with a dedicated management team, to continuing to support upstream studies and technical assistance in order to contribute to the understanding of private sector bottlenecks, both at the regulatory level and at the more concrete planning level. It was also recommended that additionality should be ensured, while pioneering activities and coordination with the Commission and other IFIs should be sought on a continuous basis.

All recommendations have been implemented by the EIB. By stepping up its partnering, operational and monitoring capacity, the FEMIP Trust Fund has come to be regarded as an important source of funding, with an increasing pipeline of operations in the Mediterranean partner countries.

³ <http://www.eib.org/projects/evaluation/index.htm>

<http://www.eib.org/projects/publications/femip-trust-fund-evaluation-of-activities-at-30-09-2006.htm>



The FEMIP Trust Fund: Summary of results, 2005-2010

During its six years of activity, the FEMIP Trust Fund has proved to be an important asset for the Bank's activities in the Mediterranean partner countries.

Between 2005 and 2010, the FEMIP Trust Fund financed a total of 39 operations in the Mediterranean partner countries, of which 36 for technical assistance, augmented by three private equity operations:

- A total of EUR 14.2m was dedicated to the 36 **technical assistance operations**, reflecting the very high demand for upstream technical assistance in the region, where the FEMIP Trust Fund is well equipped to provide resources quickly and leverage the Bank's expertise.
- The FEMIP Trust Fund allocated EUR 12m to three **private equity operations** to support SMEs in innovative areas such as IT and pharmaceuticals.

Twenty-five of the operations financed had a **regional perspective** (64% of all operations)(figure 3). Four operations each were financed for Morocco (10%) and Tunisia (10%), followed by two each for Jordan and Gaza/West Bank. One operation was financed in Algeria and one in Lebanon (figure 4).

The FTF gradually **increased its activities** by supporting both TA and private equity. Except in 2007, the volume of FTF operations has constantly grown since 2005. **Resources allocated in 2008-2010 more than doubled compared to the first three years of operation** (figure 5).

FTF has also increasingly ensured a **light footprint**, with fewer administrative procedures for its donors: the use of written procedures to approve small-scale operations was applied and is now common practice; meetings are held back-to-back with larger meetings (e.g. the EIB's Board of Directors) and there are no more than three Assembly of Donors meetings a year.

Finally, FTF has been able to attract numerous bilateral donors from the European Union as well as the European Commission. While providing resources for vari-

Figure 3: FEMIP Trust Fund breakdown by window according to volume

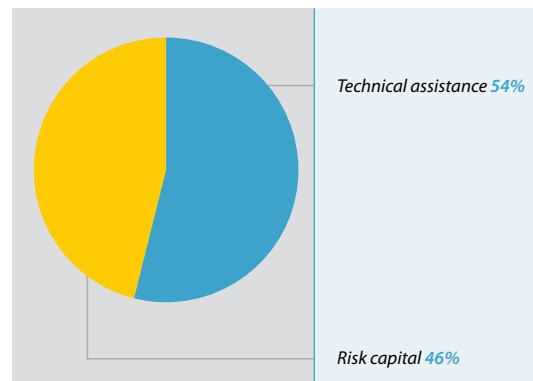
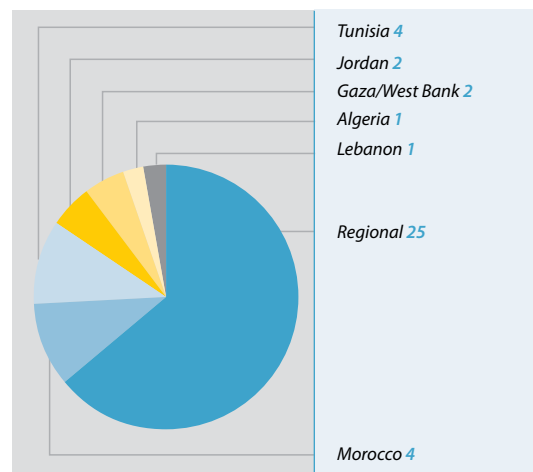
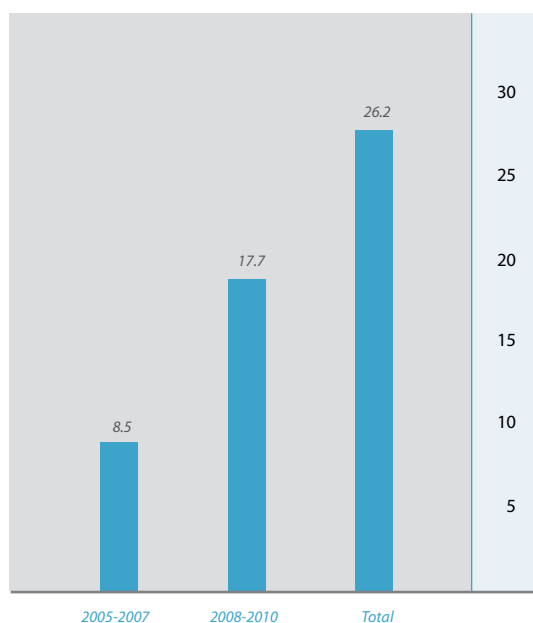


Figure 4: FEMIP Trust Fund operations by country (number of operations)



ous operations throughout the Mediterranean region, it has been able to ensure to its donors that **100% of contributions can be reported as official development assistance** to the OECD's Development Assistance Committee (DAC).

Figure 5: Total volume of FTF operations (EUR m)



Overall, over the first six years of operation the FEMIP Trust Fund has managed to:

- **fill critical funding gaps** – At the upstream level of private sector development projects, on topics that are often innovative and before investments are envisaged, few partners are ready to provide resources. Similarly, there are few sources of funding available for private equity operations in the region that do not meet all the traditional selection criteria;

Amman ring road, Jordan



- **provide flexibility** – Partner countries as well as Member States and the EIB were all able to suggest TA/study topics in 2005-2010 – without any link to an existing lending operation being required – and even equity investments that came within FEMIP's remit;

- **give value for money** – Providing resources to the FEMIP Trust Fund is simple, as donors can contribute on a voluntary basis, without there being any administrative burden for the Fund. Also, by using the EIB's expertise to select and implement TA and private equity operations, the FEMIP Trust Fund offered a considerable reduction in transaction costs for donors during the period 2005-2010. The FEMIP Trust Fund enables donors to contribute to operations which they would otherwise not be in a position to prioritise. Administrative costs are competitive thanks to the EIB's existing infrastructure. Donors retain control over the use of the funds but delegate the day-to-day activities required for them to be successfully deployed. The limited resources channelled into the FEMIP Trust Fund have a visible impact and contribute to promoting the EIB's objectives and the Union for the Mediterranean's priority projects;

- **increase demand and partnerships** – There is demand for more TA and partnerships, as illustrated by the FEMIP Trust Fund's pipeline of potential operations. The FTF's governance offers many opportunities to develop new partnerships, including with the EC, the World Bank/IFC and other international partners. In addition, the FEMIP Trust Fund could easily accommodate a wider donor base, while adapting to a changing environment in the Mediterranean partner countries;

- **manage risks** – The projects funded by the FEMIP Trust Fund are different in nature from traditional technical assistance as they are very upstream of any investment cycle. Over the period 2005-2010, the FEMIP Trust Fund developed a core added value in being able to select the most appropriate projects for decision by the Assembly of Donors.



FEMIP Trust Fund results – by sector

The following section presents the FEMIP Trust Fund's activities on a sector-by-sector basis. The FEMIP Trust Fund is tasked to provide value added in seven areas: the financial sector and MSMEs; water and the environment; energy; transport; research, development and innovation; urban development; and human capital.

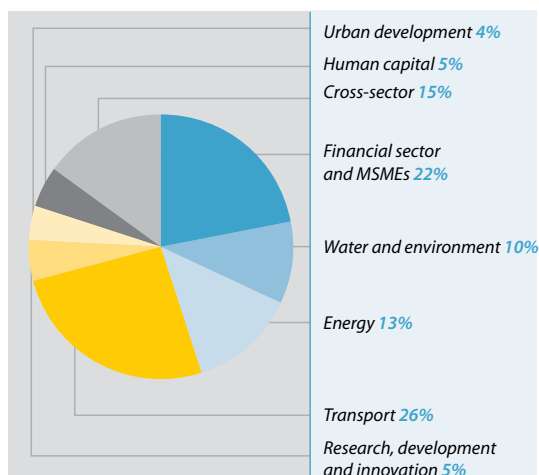
Radiology, Lebanon

The results have been positive in each priority area, as well as for the cross-sectoral operations.

The breakdown of TA operations by sector shows that the Mediterranean partner countries' requirements for technical assistance are high, especially in the transport and infrastructure sectors, followed by the financial sector, energy, water and the environment.

Equity operations in which the FEMIP Trust Fund participated highlight a focus on development of the financial sector and support for SMEs, as well as research and innovation.

Figure 6: FEMIP Trust Fund technical assistance operations by sector



The financial sector and MSMEs

Helping the financial environment to improve is instrumental in helping the private sector and especially MSMEs to grow. The FEMIP Trust Fund financed **15 technical assistance operations and studies with a total volume of EUR 3.1m**, in areas such as access to finance, financial sector support programmes, long-term savings, new savings instruments suitable for the Mediterranean partner countries, the impact of micro-finance, migrant workers' remittances, public-private partnerships, financial perspectives and trade finance. A special focus was placed on MSMEs through a series of operations including technical assistance and support for business angel and incubator networks.

Two private equity operations with a total volume of EUR 7m were approved, which aim to contribute to the development of the private sector via seed capital funds.

The operations financed in this area contributed to policy support and institutional capacity-building in the region through recommendations made for improving procedures, policies and practices, for example for the management of central banks. The technical assistance provided in the financial sphere also enabled local stakeholders to organise meetings with international players such as the EIB and the European

Box 2: Financial Sector Support Programme (METAC I)

The FTF contributed with a EUR 500 000 grant to the IMF's Middle East Technical Assistance Center (METAC), based in Beirut, Lebanon. The main objective was to help strengthen capacity for effective macroeconomic and financial management and support the region's integration into the world economy. TA activities and training included macroeconomic policy, central banking, tax and revenue administration, public financial management and macroeconomic statistics.

The grant supported five TA operations in Syria and Gaza/West Bank. In Syria, the central bank was assisted in implementing its banking supervision reform programme and in modernising its accounting system; in Gaza/West Bank, the grant assisted the Palestine Monetary Authority in the areas of central bank management, bank restructuring and payment and settlement systems reform. In Lebanon, it contributed to improving banking supervision and creating an early warning system.

The impact of METAC's activities has been recognised by the external evaluation conducted by Oxford Policy Management. According to the evaluation study, METAC brought significant value added to TA activities in the region, a fact that was also stressed by the beneficiary countries. METAC took advantage of its location in the region to provide TA in a significantly more flexible manner, closer to the beneficiaries' interests. Similarly, the evaluation of FEMIP Trust Fund activities conducted by the EIB's Evaluation Department in 2006 rated the METAC project as "satisfactory".

Due to the success of the initiative, the FEMIP Trust Fund reinforced its support for the METAC programme by providing it with an additional EUR 500 000 under the METAC II follow-up action.



Commission. This enabled the region to capitalise on the external expertise, particularly in terms of training and human capacity-building, but also in terms of synergies with other international financial institutions that provide assistance to local financial institutions and MSMEs. It also provided instances of effective policy coordination and improved staff skills.

The follow-up took place via a number of technical assistance operations that derived from the initial operations.

To complement the technical assistance window, the FEMIP Trust Fund carried out dissemination efforts, including the organisation of dedicated FEMIP conferences on investment opportunities and attendance at regional events.

Meptico, juice factory, Lebanon



Water and the environment

The FEMIP Trust Fund supported **three water-related operations with a total volume of EUR 1.4m** concerning the relationship between energy and climate change, as well as the use of wastewater in agriculture. Special attention was devoted to technical assistance for private sector management and operation of the public irrigation systems in FEMIP countries, as this could represent a major step forward in improving water availability in the region.

In terms of policy support and institutional and human capacity-building, FEMIP Trust Fund operations made a positive contribution through the analysis and recommendations put forward for greenhouse gas emissions

reduction, wastewater treatment and irrigation management, as well as for training and awareness-raising. The operations also helped to increase the amount of information available on the needs and conditions for the development of climate change adaptation and mitigation initiatives, and on the impact of climate change activities on economic growth, income groups and poverty alleviation. In fact, several projects were identified as potential candidates for implementation in the region.

The results of the studies were presented at the 2009 FEMIP Conference held in Monaco, which focused on water.

Terraced cultivation, Morocco

Box 3: Identification and removal of bottlenecks for the extended use of wastewater for irrigation and other purposes

The Mediterranean countries have arid or semi-arid climates and limited freshwater resources. In most countries these resources are overexploited and the unsustainable management of water resources leads to regional and local water shortages. Hence many countries have started to look for alternative sources of water, such as desalination and the reuse of wastewater.

The FEMIP Trust Fund provided EUR 200 000 for a study on the driving forces and limitations of wastewater reuse to pave the way for investment projects tackling the consequences of water scarcity in Egypt, Lebanon, Morocco, Syria and Tunisia.

The study assessed the existing schemes for the use of wastewater for irrigation in five target countries and provided an overview of the legislative framework, the practical and potential uses of wastewater and the limitations of the use of wastewater. It also examined how obstacles can be removed once they are identified and outlined the options and measures for doing so.

The study presented several proposals for overcoming the limitations of wastewater reuse in the target countries. These recommendations concerned concrete investments as well as accompanying measures. A follow-up study is currently planned for Syria (master study on the reuse of reclaimed wastewater for irrigation).



Energy/renewable energy

The FEMIP Trust Fund focused on the potential and deployment of renewable energy (RE) sources in the Mediterranean partner countries by financing **six operations with a total volume of EUR 1.8m.**

It supported operations aimed at identifying a mechanism for financing renewable energy, the Mediterranean Solar Plan, and the integration of Euro-Mediterranean energy markets. One study focused in particular on identifying potential projects suitable for the Clean Development Mechanism (CDM) that could enable countries in the EU to invest in renewable projects in the region. Technical assistance provided in this area addressed climate change adaptation and mitigation on an equal footing.

The operations made a positive contribution to the policy support and institutional capacity-building in the Mediterranean partner countries through the descriptive and analytical work carried out, with a view

to financing renewable energy projects for greenhouse gas emissions reduction and improving energy security. The renewable energy operations helped to identify future projects, improve the existing information on the driving forces and limitations of energy projects and enhance the knowledge of current policies, including promotion policies, and of the impact of renewable energy projects on economic growth, income groups and poverty alleviation.

The operations were also in line with the Union for the Mediterranean's priority projects for the "depollution" of the Mediterranean and the Mediterranean Solar Plan.

The results of the studies were made available at the 8th FEMIP Conference (Energy), the EIB Forum on Climate and Energy, the October 2010 Mediterranean Climate Change Initiative Conference in Greece, and also through publication of the studies, as well as via participation in regional workshops and conferences.



Box 4: Financing renewable energy investment in the Southern and Eastern Mediterranean countries (Mediterranean Solar Plan)

The Mediterranean Solar Plan (MSP) is one of the priority projects of the EIB and the Union for the Mediterranean as the Euro-Mediterranean region is faced with the challenges of growing energy demand, security of supply and environmental sustainability. The aim of the MSP is to develop additional renewable energy capacity of around 20 GW by 2020, along with the necessary electricity transmission capacity, including international interconnections.

The study assessed the level of maturity of existing or planned RE projects in the different Mediterranean partner countries, the economic impact of developing those projects, and the main obstacles that may affect their implementation.

Mediterranean partner countries have set ambitious RE targets, which could reach 26.1 GW of additional RE capacity by 2020, meeting the Mediterranean Solar Plan target of 20 GW by 2020. However, at present actual projects identified in the national pipelines represent a total capacity of only 10.3 GW from approximately 90 RE projects. This discrepancy underlines the fact that while the Mediterranean partner countries are fully aware of the region's huge potential with regard to RE deployment, the means to achieve the national targets are not yet in place. By providing a detailed analysis of the project pipeline, the Mediterranean Solar Plan aims to encourage the implementation of current projects and accelerate the identification of new ones.

Transport

The FEMIP Trust Fund supported **four operations totalling EUR 3.9m** on the logistics requirements of the FEMIP countries, regional and national logistics master plans, road safety and maritime highways, the last of these operations being carried out in cooperation with the European Commission and the International Maritime Organization.

The operations made a positive contribution to policy support and institutional capacity-building by increasing the amount of information available on the transport and logistics requirements of the Mediterranean partner countries (MPCs), including the design of master plans for highways and through support for improv-

ing the financial framework for major transport and logistics programmes. They also helped to develop the knowledge of the features of transport networks and logistics platforms in the region, including the information systems needed. Attention was also given to the enhanced integration of operations into regional and European networks and to the improved introduction of international standards in the management of networks and logistics platforms, all of which could help to strengthen trade links between the countries or with the European Union.

Follow-up was provided through a number of technical assistance prospects for road development and South-



Box 5: Logistics requirements of the Mediterranean partner countries

The logistics and transport sectors have seen a revolution in developed economies as many manufacturers or large-scale distribution companies have opted to outsource the organisation of their transport systems, improving their costs and relying on the efficiency of third parties for such services. The use of logistics companies' services is tending to increase in these countries. This trend is expected to lead to improved productivity and reliability of transport operations and goods handling, as well as savings in transport, helping to reduce the costs to the consumer, and, lastly and most significantly, to greater competitiveness on the part of national companies.

The FEMIP Trust Fund launched a study aimed in particular at investigating the creation of logistics platforms, proposing the establishment of a limited number of platforms and defining their common features, evaluating the interest that exists in creating a network, and developing a specific methodology for FEMIP involvement.

The results showed that in all MPCs the need for logistics platforms was confirmed by the various Governments, for different reasons. For some countries, their role will be to accelerate the transition from rudimentary transport systems to more professional ones. For others, the challenge is rather to open up existing transport systems to competition by creating a platform available to competing operators.

There are, however, constraints such as the wide variety of legal cultures and differing administrative models that arise when trying to define a single, ideal "legal model" to be used in the MPCs. It was concluded, however, that the public-private partnership (PPP) model could provide a common approach across all Mediterranean partner countries.

South road networks, urban road transport, railways, air transport and maritime cooperation.

The FEMIP Trust Fund operations in the field of transport also took account of the Union for the Mediterranean's priority project of developing maritime and land highways.

A large number of events were organised or attended, including the 2006 FEMIP Conference on Transport and the 2010 Logismed Seminar, which ensured that the results were widely disseminated.

Casablanca - El-Jadida motorway, Morocco



Research, development and innovation

The FEMIP Trust Fund aims to contribute to the EIB's knowledge economy objective and support the private sector in the Mediterranean partner countries. It financed **two operations**, namely a study on broadband access and technical assistance for private equity operations **amounting to EUR 0.65m**, as well as **one private equity investment of EUR 5m** aimed at supporting SMEs working in the field of ICT.

While the broadband study was approved in 2010 and did not start until the beginning of 2011, the other operations have already started and are aimed at supporting the growth of highly innovative companies.

Benefiting from private equity operations, companies engaged in RDI improved their access to finance through the instruments supported by the FEMIP Trust Fund.

The operations were followed up through a partnership between the Bank and the Marseille Center for Mediterranean Integration (CMI), which is active in this area and will complement and provide continuity to the FEMIP Trust Fund operations.

In addition, in 2009 a large FEMIP conference on RDI was organised in Tunis.

Ista Hay Riad, Morocco



Box 6: Gaza/West Bank's Middle East Venture Capital Fund (MEVCF)

The FEMIP Trust Fund is contributing to the first venture capital fund focusing on Gaza/West Bank. This fund aims to support highly innovative private sector companies in the region, with special attention being given to RDI companies in Gaza/West Bank.

The EIB has been involved in this initiative from the very beginning and will maintain its support for a substantial period of time.



Urban development

The FEMIP Trust Fund supported **three operations amounting to EUR 0.6m**, namely studies on strategies for the regeneration of medinas in the Mediterranean partner countries and on urban operations under the Medinas 2030 initiative.

The three operations financed in the area of urban development and regeneration made a positive contribution to the goals of protecting and rehabilitating historic centres in the Mediterranean partner countries by enhancing the participation of local communities in the rehabilitation operations, making more information available on existing projects and their impact, increasing the number of identified mechanisms for financing such projects, identifying concrete projects suitable for financing in the future and improving relations between the FEMIP Trust Fund and the local

players. All this could ultimately help to improve the infrastructure and living conditions in the urban environments in the region.

The follow-up of the projects funded has been substantial through the number of initiatives, such as the "Medinas 2030" preliminary study for contributing to the renovation of historic centres, which derived from the initial operation on strategy for the renovation of the medinas.

Numerous events were attended or organised, such as forums and seminars on rehabilitation of historic cities and urban development. The Medinas 2030 "Scenarios and Strategies" study was published, while exhibitions on the regeneration projects were presented in several locations.

Rabat Tramway, Morocco



Box 7: Preparing the Medinas 2030 Initiative – preliminary study

The Medinas 2030 initiative was launched by the EIB together with the Center for Mediterranean Integration and built on the work on urban regeneration and renewal already carried out since 2006 by the World Bank. Owing to the interest in this topic, various activities were proposed under the Medinas 2030 initiative, such as the 2009 FEMIP Conference on Urban Regeneration, a book entitled “Medinas 2030 Strategies and Scenarios” and a study on the Tizimi neighbourhood in the medina of Meknès (Morocco).

In 2010, also in the context of the Medinas 2030 initiative, a preliminary study was conducted to assess the state of affairs of rehabilitation practices in the historic centres of Mediterranean cities in the following FEMIP countries: Egypt, Jordan, Lebanon, Morocco, Syria and Tunisia. The study aimed to facilitate the implementation of infrastructure and social housing operations, particularly in new towns, but also in old historic centres.

The preliminary study prepared potential pilot investment operations in historic centres in Morocco and recommended that the follow-up of the operations under the Medinas 2030 initiative cover everything from general coordination to the evaluation of the results. Four key factors for a successful urban rehabilitation initiative were identified: the context of the project, the content of the operations, good governance and tailored financial support. The outcome of the preliminary study is expected to be potentially replicable in other historic centres throughout the region.

These results were presented at the first meeting of the Medinas 2030 Scientific Committee, which was held on 9 December 2010 in Marseilles and brought together national representatives from each of the Mediterranean partner countries, representatives from other IFIs and urban experts.



Human capital

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

Over five years it has provided opportunities for 60 interns to specialise in a field relevant to international development banking, such as economics, finance, the environment, engineering (ports, roads, energy, etc.) or urban planning, each for periods of up to 12 months.

The very positive results of the earlier FEMIP internships paved the way for a continuation of the pro-

gramme, which enables young professionals from the Mediterranean partner countries to gain experience at the Bank in international finance, which could later serve them in their careers and also serve their countries. The trainees are increasingly creating a knowledge pool and building networks of experts in the FEMIP region.

A seminar on human capital was also organised in Luxembourg in November 2009, at which the FEMIP Internship Programme was presented as a successful tool for building capacity for the region.

Young professionals from the Mediterranean partner countries



Cross-sectoral

Tanger Port, Morocco



The FEMIP Trust Fund financed **four multi-sector regional operations with a total volume of EUR 2.1m**, such as the study on the public-private partnership (PPP) legal framework in the Mediterranean partner countries, as well as a pledge for a reinforced partnership with the FEMISE Academic Forum. It supports the Marseille Center for Mediterranean Integration via a technical assistance operation and also created a dedicated window for regional dissemination of the studies and technical assistance operations that it finances.

These cross-sectoral operations made a positive contribution to improvements in the policy field, as well as to the coordination and partnership building with other institutions active in the Mediterranean partner countries, such as the CMI and FEMISE. In turn, this has ensured high visibility for the Bank as a contact point for beneficiaries in the region.

In 2011 a workshop on public-private partnerships was organised at the OECD in Paris, and a conference will be organised in Casablanca in May 2011, also on PPPs.



Box 8: Reinforced partnership with FEMISE (Euro-Mediterranean Network of Economic Research Institutes)

FEMISE is a network of national institutes for the political economy, research organisations and similar independent non-profit organisations representing both sides of the Mediterranean.

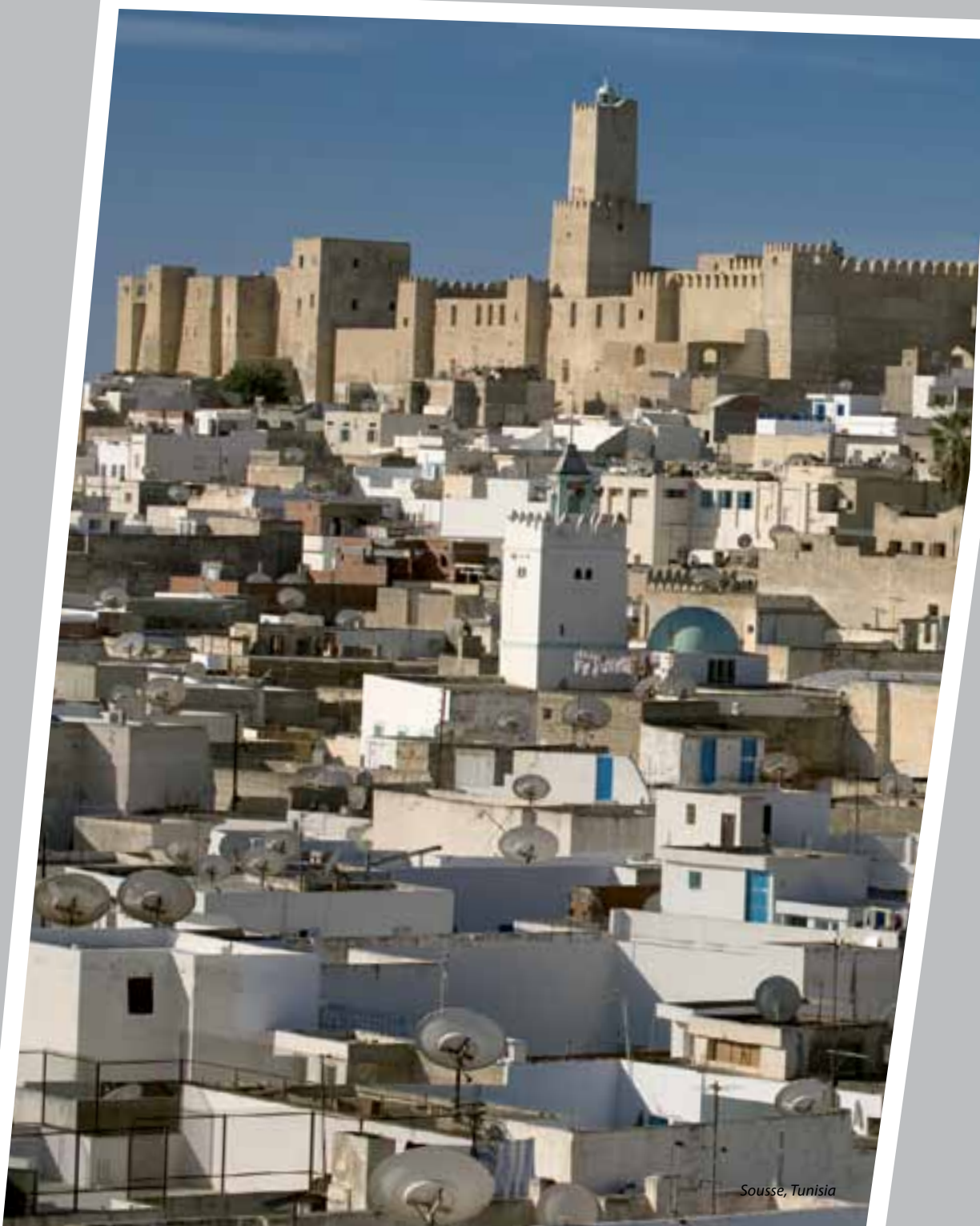
Since 2006, the EIB has had a cooperation agreement with FEMISE covering fields such as research, scientific collaboration, the planning of studies and labelling of joint operations. Based on the successful experience acquired under this agreement, the EIB and FEMISE decided to reinforce their cooperation with the support of the FEMIP Trust Fund, with a view to increasing the leverage of FEMISE's knowledge on EIB financing in the Mediterranean region and in particular to developing synergies with FEMIP.

This cooperation agreement enables the EIB, via funding from the FEMIP Trust Fund, to request FEMISE to conduct research and economic studies in areas related to FEMIP operations, and to finance FEMISE's participation in programmes implemented by the Marseille Center for Mediterranean Integration, whether led by the EIB or other members of the Center such as the World Bank.

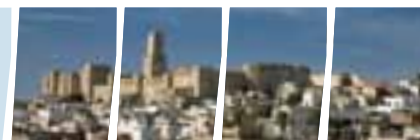
FEMISE will participate in four programmes to be implemented by the CMI: employment and mobility – “Technical and Vocational Training”; social development – “Youth Employment and Empowerment”; sustainable environment – “Sustainable and Integrated Management of the Mediterranean”; research, development and innovation – “Technological Parks and Incubators as Levers for Fostering Innovation”.

A study on the impact of the financial crisis on the Mediterranean partner countries has already been carried out by FEMISE together with the FEMIP Trust Fund.

Value added of the FEMIP Trust Fund



Sousse, Tunisia



Value added

The FEMIP Trust Fund brings value added in five typical areas:

- by filling critical funding gaps;
- by providing flexibility in proposing and supporting innovative topics;
- by providing value for money by launching many operations but at the same time ensuring that operating costs are kept under control;
- by increasing demand and encouraging partnerships;
- by managing risks by selecting the most appropriate projects.

Of the 39 operations supported so far, it appears that the FEMIP Trust Fund has brought specific value added to key stakeholders:



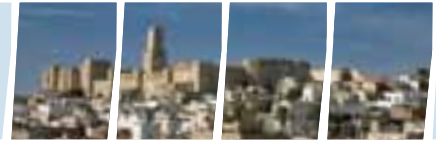
Melloussa Wind Farm, Morocco

Value added for the donors and the Bank	Value added for the region
<ul style="list-style-type: none"> • Enhanced visibility as partners of the region. • Participation in regional networks that act as business angels or incubators or are active in the research sphere (e.g. FEMISE). • Developing the potential for financing projects for the region in the medium and long term. 	<ul style="list-style-type: none"> • Provision of non-reimbursable technical assistance and studies that are subsequently published, in full or in summary, and widely disseminated. • Enhancement of investors' knowledge of the business and regulatory environment in the partner countries. • Participation in pioneering private equity operations.

Table 1: Examples of FEMIP Trust Fund projects that were followed up

Sector	Initial project	Follow-up project
FINANCE	Financial sector support programme METAC I	Financial sector support programme METAC II
WATER	Private management of public irrigation systems: Morocco (ongoing)	Identification and removal of obstacles to the extended use of wastewater in agriculture: regional
URBAN DEVELOPMENT	Strategies for the regeneration of medinas in the Mediterranean area	Urban operation involving Meknès medina Preliminary study for "Medinas 2030"
ENERGY/ENVIRONMENT	Study programme, Blue Plan I (water and climate change)	Study programme, Blue Plan II (energy and tourism)
TRANSPORT	Logistical needs in the Mediterranean partner countries	Feasibility studies in Morocco, Tunisia, Egypt and Syria
HUMAN CAPITAL	FEMIP Internship Programme, Phase I (2005-2010)	FEMIP Internship Programme, Phase I extension (2011)

During the current FEMIP Trust Fund Operational Plan (2011-2013) and in the future, the proposals for funding under this instrument will also be evaluated from the perspective of the catalytic impact they would have. This will contribute to ensuring that the operations are sustainable, bring added value to the region and have a beneficial impact on its development.



Ownership dimension

Ownership of the multi-donor FEMIP Trust Fund operations is essential for the successful continuation and expansion of activities, as well as for responding and adjusting to the feedback received.

Donors' perspective

Steps have been taken to strengthen the appropriation of operations, for instance by increasing the number of exchanges between the Fund's administrative staff and donors, in particular the European Commission. By having an input prior to the approval of operations submitted to the Assembly of Donors by the Bank, donors are able to highlight useful complementarities and potential partners for cooperation.

Beneficiaries' perspective

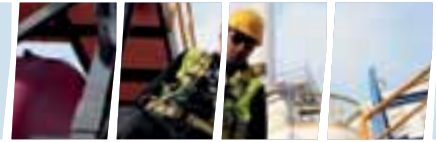
Early interaction at country level is instrumental in increasing the quality of studies and equity operations, better targeting their priority activities and facilitating future appropriation by partner countries. Ownership can entail beneficiary countries taking the lead or coordinating all or part of the work being carried out. It can also imply that these partner countries will be willing and able to participate in, or manage, certain activities.

*FEMIP Conference in Valencia, May 2010.
P. de Fontaine Vive, Z. Badawi, F. Barbaso*



Conclusion and lessons learned





Since 2005 the FEMIP Trust Fund has proved to be a success story and has brought significant value added to the Bank's operations in the region as well as to the Mediterranean partner countries. Its operations have grown in quality and quantity, while it has remained

focused on key priorities where it is best placed to bring value added (finance, climate change initiatives including renewable energy, energy efficiency, water, urban development, SMEs, transport and human capital).

1

The strength to deliver

- It has experience with more than 39 TA operations/studies/equity operations.
- A large donor group (15 countries and the EC) provides a platform for new ideas.
- Resources in terms of staff and procedures are fully in place.

2

The ability to respond to a growing demand

- Its activities constitute a clear niche.
- There is demand for more TA/equity in the Mediterranean partner countries.
- Ownership of operations by beneficiary countries is growing.

3

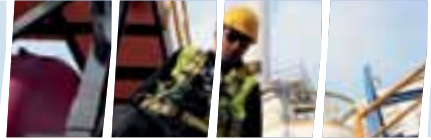
The ability to provide value for money

- It ensures low transaction costs and reduced risks.
- It opens up new horizons for the development of the private sector in the Mediterranean partner countries.
- The FTF listens to donors and beneficiaries and adapts to their needs.

However, this first phase of activity has provided valuable lessons, which will be taken into account in future FEMIP Trust Fund operations, such as:

- **the ongoing need to ensure visibility** of FEMIP Trust Fund activities by providing information on the value added by the operations. Already, the Fund's website (www.eib.org/ftf) has been revamped and updated to highlight the main decisions taken by the Assembly of Donors and the results of key operations;
- **the need to maintain and reinforce the relationship with beneficiaries**, by involving them in the selection process, inviting them to relevant events and presentations, and making use of the Bank's regional offices;
- **the usefulness of regularly supplying a pipeline of operations**, by considering the region's funding requirements and the evolving objectives of the Mediterranean partner countries;
- **the possibility of improving the Fund's procedures and effectiveness**, by limiting the number of meetings, shortening the time between the proposal and implementation of an operation and providing high-quality documents to the Assembly of Donors;
- **the importance of developing priority-oriented operational plans, the evaluation of results** and other methodologies that have proved to be useful instruments for reviewing operations and assessing their effectiveness;





- **and the need to keep abreast of new developments** in other international financial institutions, especially with regard to trust funds, and to be in a position to propose improvements if required by the Assembly of Donors.

The outlook for the FEMIP Trust Fund over the period 2011-2013 builds on this positive experience and the achievements made possible by the excellent collaboration between the Bank and the donors.

Of course the lessons learned in the period 2005-2010 will have to be taken into account. The FEMIP Trust Fund will spare no effort to provide its donors, the Bank and the Mediterranean partner countries with maximum value added for every operation, whether it be a

major equity investment or a small technical assistance operation. The Fund will also prioritise efforts to reinforce cooperation and complementarities with other institutions operating in the region, such as the European Commission, the Union for the Mediterranean Secretariat and other development banks.

With a pipeline of more than EUR 30m, the Trust Fund is poised to continue providing results and innovative ideas in 2011-2013, with the support of all its partners, and to adapt to the evolving situations in the Mediterranean partner countries.

Birzeit University, Ramallah



Annexes



List of FEMIP Trust Fund operations (2005-2010)

Country	Title	Sector
Regional	Improving efficiency of migrant workers' remittances	Finance
Regional	Financial sector support programmes – METAC	Finance
Algeria	Examining the access of small firms to sustainable forms of external finance	Finance
Morocco	Long-term savings	Finance
Regional	Logistical needs in the MPCs: potential for the development of a logistics platform network	Transport
Regional	CDM project identification in FEMIP countries	Energy
Regional	Financial mechanism for the development of renewable energy and energy efficiency	Energy
Regional	FEMIP Internship Programme	Finance/training
Regional	Analysis of tourism strategies and policies in FEMIP countries	Tourism
Regional	Study programme with Blue Plan	Energy and environment
Tunisia	Seed capital fund	Finance
Regional	Review of existing trade finance services for Euromed trade	Finance
Regional	Potential for biofuel production	Energy
Regional	Review of the economic and social impact of microfinance	Microfinance
Tunisia	TA related to seed capital fund	Finance
Regional	Strategies for the regeneration of medinas in the Mediterranean area	Urban development
Regional	Financial sector support programmes – METAC II	Finance
Regional	Dissemination window for FTF studies	All sectors
Morocco	Private management and operation of the public irrigation systems in FEMIP countries: a test case in Morocco	Environment and water
Regional	Identification and removal of obstacles to the extended use of wastewater in agriculture	Environment and water
Tunisia	Adaptation of financial products to migrant workers' remittances	Finance
Regional	Mediterranean Business Development Initiative	SMEs
Jordan	Highway Master Plan	Transport
Regional	Study Programme with Blue Plan II	Energy/ tourism
Regional	Reinforced partnership with FEMISE	All sectors
Tunisia	Network of business angels	SMEs
Regional	Financing renewable energy investment in the Southern and Eastern Mediterranean countries (Mediterranean Solar Plan) and conference paper on renewable energies	Energy
Palestinian Territories	Middle East Venture Capital Fund	RDI
Regional	PPP legal framework in the FEMIP region	All sectors
Regional	Multipartner networking and learning centre	All sectors
Morocco	Incubator network	SMEs
Morocco	Urban operation in Meknès medina	Urban development
Regional	Medinas 2030	Urban development
Regional	Broadband access in the Mediterranean partner countries	RDI
Regional	Maritime highways	Transport
Jordan	Jordan Capital for Growth Fund	SMEs
Palestinian Territories	Technical assistance to Palestine ICT incubator	RDI
Regional	LOGISMED Euromed Logistics Platforms	Transport

Femip Trust Fund Results Framework

Definitions – FEMIP Trust Fund Results Framework

A “results framework” is a common tool used for the management of multi-donor trust funds. Its aim is to assist with achieving and measuring specific objectives. It is organised as a decision tree, linking high-level objectives to sector or programme level outcomes, and ultimately to individual operations and their concrete outputs.

It is therefore both a management and results measurement tool. It also has significant value added in communicating on a fund's results by giving readers an immediate understanding of the strategy and operations of a fund.

The FEMIP Trust Fund Results Framework is aimed at guiding future FEMIP Trust Fund operations to succeed in creating an enabling environment for private sector growth and to foster and diversify the available financial instruments for the private sector in the Mediterranean partner countries. The framework outlines the main priority areas for the FEMIP Trust Fund for 2011-2013 and will form the basis for future guidance in the preparation and implementation of operations. It is fully grounded in the EIB objectives to which the expected outcomes contribute. The outcomes reflect the kinds of changes the FEMIP Trust Fund is best equipped to support.

The following pages present the first FTF Results Framework, with concrete examples of achievements from the 2005-2010 period.

DEFINITIONS

Priorities and sectors	<p>Priorities and sectors refer to the seven sectors identified by the FEMIP Trust Fund donors as priorities for the Fund's Operational Plan 2011-2013.</p> <p>The FEMIP Trust Fund provides value added in the following priority sectors: finance and MSMEs; water and the environment; energy; transport; research, development and innovation; urban development; and human capital. These priority areas are enshrined within the EIB objectives for the Mediterranean partner countries.</p>
Outcomes	<p>Outcomes are defined as the results achieved by an operation in programme countries.</p> <p>Outcomes reflect intermediate effects, which in the long term should contribute to achieving the expected impact on the priority areas. Outcomes (regulatory reforms, development of human capital, growth of renewable energy, etc.) are achieved through a certain number of activities, which themselves provide outputs (meetings, publications, investment flows, etc.).</p> <p>Outcomes therefore provide critical guidance for selecting operations supported by the FEMIP Trust Fund.</p>
Activities	<p>Activities or outputs are FTF products and services that result from the completion of regional/country-specific operations. Details of outputs are of less interest to decision-makers in the Assembly of Donors and more useful to project or programme managers.</p>



➔ FEMIP Trust Fund Results Evaluation Framework

Priorities and sectors What did we finance?	Outcomes What did we contribute to?	Activities How did we contribute?
1. Financial sector and MSMEs - 15 studies and technical assistance operations and 2 private equity operations - 7 regional operations and 8 country operations - EUR 10.7m	1. Improving the regulatory framework in the financial sector through adaptation of the banking systems, microfinance laws, fiscal management 2. Restructuring of the financial sector through integration of best practices and increased number of financial instruments available for businesses 3. Strengthening EIB cooperation with other IFIs, including the IMF 4. Improving access to finance for MSMEs by enhancing the financing and guarantee options available to them 5. Human capital development in the financial sector through enhanced training and harmonisation of practices 6. Improving sharing of knowledge on the financial sector through dissemination activities and enhanced visibility	Studies on access to finance, savings, micro-finance, remittances, trade finance, tourism strategies; cross-sectoral study on PPPs, focusing partly on financial aspects Technical assistance for financial sector support and remittances, for business angel and incubator networks and contribution to the financial sector support programme METAC Private equity through investments in a Seed Capital Fund (Tunisia) and a Capital for Growth Fund (Jordan) Dissemination through FEMIP conferences/workshops and seminars. Collaboration with IMF within the context of the METAC programme
2. Water and the environment - 3 technical assistance operations and studies - 2 regional operations and 1 country operation - EUR 1.4m	1. Improving the regulatory setting, including the institutional, technical and financial frameworks, in order to create the right conditions for climate change, water and wastewater reuse programmes 2. Improving access to finance for climate change and water programmes, including wastewater reuse 3. Strengthening EIB cooperation with other IFIs and development banks, especially the AFD and KfW 4. Human capital development through recommendations for training, and harmonisation of practices 5. Knowledge-sharing improvement through dissemination activities and enhanced visibility	Studies on the relationship between energy and climate change, on the use of wastewater in agriculture, including the study programme with the Blue Plan Technical assistance for private management and operation of the public irrigation systems in FEMIP countries Dissemination through EIB Conference on Water in Monaco in 2009, participation in workshops, conferences, and publication of results. Collaboration with UNEP-MAP for the Blue Plan initiatives

Priorities and sectors What did we finance?	Outcomes What did we contribute to?	Activities How did we contribute?
3. Energy and renewable energy - 6 technical assistance operations and studies - 6 regional operations - EUR 1.8m	1. Improving the regulatory framework by considering targets for emissions savings and enabling investments in renewable energy projects 2. Improving access to finance for renewable energy projects 3. Strengthening EIB cooperation with other IFIs and development banks, especially with AFD and KfW 4. Human capital development through recommendations for training, and harmonisation of practices 5. Knowledge sharing improvement through dissemination activities and enhanced visibility	Studies on CDM project identification in the FEMIP countries, on a financial mechanism for renewable energy financing, financing renewable energy projects under the Mediterranean Solar Plan, including the integration of Euro-Mediterranean energy markets Technical assistance for climate change adaptation and mitigation, including for identifying new projects in renewable energy and energy efficiency under the Mediterranean Solar Plan initiative Dissemination efforts such as the 8th FEMIP Conference (Energy), the October 2010 Conference on the Mediterranean Climate Change Initiative, as well as attendance at regional events and publication of the studies
4. Transport - 4 technical assistance operations and studies - 3 regional operations, 1 country operation - EUR 3.9m	1. Improving the regulatory framework for the transport sector through reforms enabling adaptation of transport and logistics systems to modern infrastructure requirements 2. Improving the access to finance for transport and logistics projects 3. Strengthening EIB cooperation with other IFIs and development banks, especially with the AFD and KfW 4. Human capital development through recommendations for training, and harmonisation of practices to meet international standards 5. Knowledge-sharing improvement through dissemination activities and enhanced visibility	Studies on the logistical needs in the FEMIP countries, regional and national logistics master plans, logistics platforms, road safety, maritime highways Dissemination efforts: 2006 FEMIP conference on transport and 2010 LOGISMED seminar



Priorities and sectors What did we finance?	Outcomes What did we contribute to?	Activities How did we contribute?
5. Research, development and innovation - 2 technical assistance operations and 1 private equity operation - 1 regional and 2 country-specific operations - EUR 5.65m	1. Improving the regulatory framework for research, development and innovation through reforms fostering innovation, enabling faster uptake of new developments and achieving objectives for transition towards the "knowledge economy" 2. Improving access to finance for RDI in the MPCs 3. Strengthening EIB cooperation with other IFIs and development banks, especially AFD and KfW 4. Human capital development through enhanced training, and harmonisation of practices to meet international standards 5. Knowledge sharing improvement through dissemination activities and enhanced visibility	Studies on broadband access in the Mediterranean partner countries Technical assistance for an ICT incubator Private equity through investments in the first Middle East Venture Capital Fund (Palestinian Territories) Training through the funding of programmes and workshops on innovation with the CMI. Collaboration with FEMISE (Forum Méditerranéen des Instituts de Sciences Economiques)
6. Urban development - 3 technical assistance operations and studies - 2 regional operations and 1 country operation - EUR 0.6m	1. Improving the regulatory framework for urban development and urban regeneration, enabling sustainable urban development 2. Improving access to finance for urban rehabilitation and development projects in the MPCs 3. Strengthening EIB cooperation with other IFIs and development banks, especially with the World Bank, AFD and KfW 4. Human capital development through harmonisation of practices to meet international standards, and adaptation to local needs for urban rehabilitation projects 5. Knowledge sharing improvement through dissemination activities and enhanced visibility	Studies on strategies for the regeneration of medinas in the FEMIP countries, urban operations in medinas/Meknès, preliminary study on urban regeneration, within the Medinas 2030 initiative Dissemination through the seminars on rehabilitation of historic cities and urban development, and several travelling exhibitions. Collaboration with the CMI
7. Human capital - 1 operation - regional focus - EUR 0.7m	1. Human capital development through enhanced training, and harmonisation of practices to meet international standards 2. Knowledge sharing improvement through dissemination activities and enhanced visibility	FEMIP Internship Programme Phase I: 2005-2010, 2011 and 2012 Dissemination through the organisation of the Human Capital Seminar in Luxembourg in November 2008, online availability of key results and studies on the FTF website. Increased collaboration with regional universities

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Figure 1: FEMIP Trust Fund governance structure

Figure 2: FEMIP Trust Fund operating windows

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Glossary of terms and abbreviations

AFD	Agence française de développement
CA	Board of Directors of the EIB
CDM	Clean Development Mechanism
CMI	Center for Mediterranean Integration (Marseille)
EC	European Commission
EIB	European Investment Bank
EU	European Union
FEMIP	Facility for Euro-Mediterranean Investment and Partnership
FEMISE	Euro-Mediterranean Network of Economic Research Institutes
FTF	FEMIP Trust Fund
GHG	Greenhouse gases
ICT	Information and communication technologies
IFC	International Finance Corporation (World Bank Group)
IFIs	International financial institutions
IMF	International Monetary Fund
KfW	Kreditanstalt für Wiederaufbau
MCCI	Mediterranean Climate Change Initiative
METAC	Middle East Regional Technical Assistance Center
MPCs	Mediterranean partner countries (Algeria, Egypt, Gaza/West Bank, Israel, Jordan, Lebanon, Morocco, Syria and Tunisia)
MSMEs	Micro, small and medium-sized enterprises
NIF	Neighbourhood Investment Facility
OECD	Organisation for Economic Co-operation and Development
OECD-DAC	Organisation for Economic Co-operation and Development – Development Assistance Committee
PPP	Public-private partnership
RDI	Research, development and innovation
SMEs	Small and medium-sized enterprises
TA	Technical assistance
UNEP-MAP	United Nations Environment Programme – Mediterranean Action Plan
UfM	Union for the Mediterranean



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