

Check against delivery



Brussels Conference on Supporting the Future of Syria and the Region 5 April 2017 Werner Hoyer, President of the European Investment Bank

Your Excellencies, Ladies and Gentlemen

I am very pleased to participate in this session on the support to the region and the way ahead. The facts and figures we have heard today demonstrate the scale of the challenge and also the depth of our common commitment to meet this challenge.

Since we last met in London, the EIB, as the EU Bank, has worked hard on its role in these joint efforts. In close cooperation with the European Commission and other partners, we have intensified our lending to the entire region and we are moving forward to develop and implement investments under the Facility for Refugees in Turkey.

In particular, and at the request of the European Council, we have developed and launched a comprehensive initiative - the Economic Resilience Initiative, for the countries of the Southern Neighbourhood and the Western Balkans - all of which have been affected by the crisis in Syria.

This initiative aims to make the economies more resilient to future crises and shocks, such as those stemming from the current Syrian conflict, and it benefits both local populations and refugees. As a financial institution we seek to play to our strengths in investment-led growth and to complement the assistance being provided by others.

Check against delivery

To do this, we focus on vital infrastructure investments that improve people's daily lives and improve the overall business environment, as well as investments that stimulate private sector development and sustainable jobs.

I am talking about investments in water and sanitation, energy, transport, urban development, health and education facilities. I am also talking about supporting small businesses and micro-enterprises, encouraging them to take on more young people and to facilitate the integration of refugees, keeping them closer to their countries of origin and therefore facilitating a possible return.

To complement this investment activity, our technical expertise, namely through our advisory for project preparation can also play an important role.

EIB has a long record of accomplishment in these regions - going back 30 years in some cases - and we have provided over 10.5 billion euro in financing in the last 6 years.

Based on this we are building a strong pipeline of projects for this Initiative. We have already approved some operations such as a 300 million euro loan to a Jordan-based bank to channel much needed finance to companies in Jordan, Egypt, Lebanon, Morocco and the West Bank to support growth and sustain approximately 18,000 jobs in those countries.

We have ambitious targets and we want to reach out to even more vulnerable groups and more economically deprived areas. For that, the EU Bank stands ready to collaborate more closely than ever with other international financial institutions and national promotional and development institutions to make sure that we all use our capacities to promote sustainable, resilient and inclusive economic development.

The Economic Resilience Initiative entails 6 billion euros of additional EIB financing operations. We expect these 6 billion to trigger around 15 billion euros of total investments. This is in addition to the 7.5 billion euros in EIB financing that we have already planned up to 2020. Allowing for the fact that these 7.5 billion euros were expected to trigger some 20 billion euros in total investment, **our ambition is that the Economic Resilience Initiative will stimulate a total of approximately 35 billion euros of investments in the regions concerned.**

Check against delivery

The EU Bank looks forward to working with all the actors in this room, EU Member States, partner countries, the EC, fellow financial institutions and international organisations to help deliver the economic resilience, stability and sense of hope that this region and its people need.

Thank you.