

CHECK AGAINST DELIVERY

Closing remarks – Ms Flavia Palanza, Director – EIB MED 2017

1. I have the honour to close today's conference that has brought together a great number of representatives of the region's private and public sector. I'd like to thank the moderators and the speakers for sharing their insight that has made this such a lively and interesting event.
2. In these panel discussions and around the coffee tables it is clear that the focus on private sector led growth is as relevant as ever.
3. As stressed by HE Dr Sahar Nasr in the opening, Egypt and the countries in the region have done a lot to stabilise the economic environment and courageous reforms are underway to improve the ease of doing business. This and the efforts of the people of the region have to be commended.
4. But what we will be all judged upon is on our ability to bring out fruits of these efforts and offer a brighter future to our youth. It means creating shared wealth, sufficient quality jobs and good public service.
5. There is an urgency to deliver and for this, there needs to be massive wealth creation and, as we discussed today, only an empowered private sector with a clear regulatory framework can achieve this. This is a very clear takeaway from our discussions.
6. With the Economic Resilience Initiative, the European Union wants the EIB to do more for the region, because we are partners, because we are neighbours and we have a shared prosperity.
7. We should aim to help build bridges. More regional integration is needed in the region as additional trade will benefit to growth.
8. The presence of HE Ambassador Ivan Surkos next to me shows that the European Union, through its different institutions, is committed to make the areas South and North of the Mediterranean sea an area of peace and prosperity.
9. There is also a lot to learn from each other. In the Middle age, the Renaissance in Europe happened largely thanks to culture exchange with the Arab world who helped us rediscover the ancient and classic philosophers. Today as well, we are all faced with major challenges and your solutions will also help us.
10. With the ERI, EIB will have more resources for the region but the final beneficiaries and institutions will be the game changers, not us. We aim at being catalysts for change, smart ones.
11. For example, nothing will replace a well-functioning financial sector but the EIB can help to enhance access to financing for the private sector, especially SME & micro enterprises with the relevant tools.
12. The same goes for large scale corporate FDIs that require depth and maturity for which EIB is particularly well suited.

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13. But we do not only need more of the same, we need a paradigm shift with more value creation locally. That requires solutions tailored to the local needs. It is where innovation and R&D come to play a role. This is particularly close to our hearts and, several mechanisms are already in place to assist entrepreneurs. I would only mention one of them, Innofin, which is well a established mechanism in the EU that has been recently opened to our neighbours and through which we signed a transaction in the telecom sector in Tunisia.
14. We all know as well that good public sector infrastructure and services are pre-conditions to economic growth and improved quality of life for the populations. In addition, in today's world, improving the environment, fighting and managing the impact of climate change are key conditions for resilience, protecting tomorrow's growth. EIB will continue supporting these important investments into public infrastructure sharing our knowledge to help, with our partners, develop projects well targeted, prepared and thought through.
15. EIB will continue to support "hard" investments but, as shown by our recent financing of the EurMED University in Fes, EIB is also investing in one of the most important leverage for growth: education.
16. My colleagues of the Bank and I certainly come away from this event highly motivated to deliver on the EIB's Resilience Initiative to the best of our ability, and step up our efforts to be there for our partner countries on all fronts, be it infrastructure investment, corporate development and of course support to SMEs, with an overarching objective to create jobs. We are readily available to listen to your ideas and projects on where the EIB can contribute to achieve these objectives.
17. With that, I wish you all a safe trip home and I hope to see you soon in your countries, in Luxembourg, or indeed at next year's event in the venue which will be communicated soon.