



European
Investment
Bank

The EU bank



2015

Southern
Neighbourhood &
FEMIP Trust Fund
Annual Report

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Foreword by the EIB Vice-President



In 2015 the EIB continued to be the leading financier in the EU Southern Neighbourhood. Twelve new loan operations worth over EUR 1.4 billion were signed, focusing on two general objectives set in the 2014-2020 External Lending Mandate: development of infrastructure and the private sector.

Apart from the traditionally high level of investment in infrastructure, the year was marked by increased support for the private sector, which is to be seen in the context of the DCFTA (Deep and Comprehensive Free Trade Area) agreement negotiations between the EU and the partner countries.

Climate change mitigation and adaptation remains an important objective on the EIB's agenda, as the Bank has committed to increase its share for climate action from 25% to 35% of its total lending portfolio for operations outside the EU by 2020. In this context, FTF resources channelled through

the newly established Climate Action for the Middle East and North Africa (CAMENA) envelope enabled the development of additional activities to help scale up and enhance the climate impact of the EIB's lending activities.

Improving people's lives in the region by supporting the environment, infrastructure, innovation and SMEs is the objective of the EIB in general, and the FTF is an important tool in realising this high ambition. A number of Bank infrastructure projects vital for economic growth benefited from the support of the FTF during 2015, in particular critically needed TA for project preparation and implementation.

Furthermore, FTF donors play an important role in helping the Bank to deliver its objectives and the Bank now considers the use of grant blending and advising as a mainstay of its business model.

2015 was marked by the refugee crisis, which will largely influence our work in the future. It has a wide-reaching impact on Europe, but the effects are most severe in Syria and the neighbouring countries. The Bank intends to play an active role in contributing to the EU response to the refugee crisis within and outside Europe.

Our long-established presence in the Southern Neighbourhood region, with a track record of supporting investment in public infrastructure and private sector development, can bring added value at this time of economic challenges. The FTF provides a proven vehicle through which the EIB and the donor community can cooperate effectively for the benefit of the region.

EIB Vice-President
Román ESCOLANO





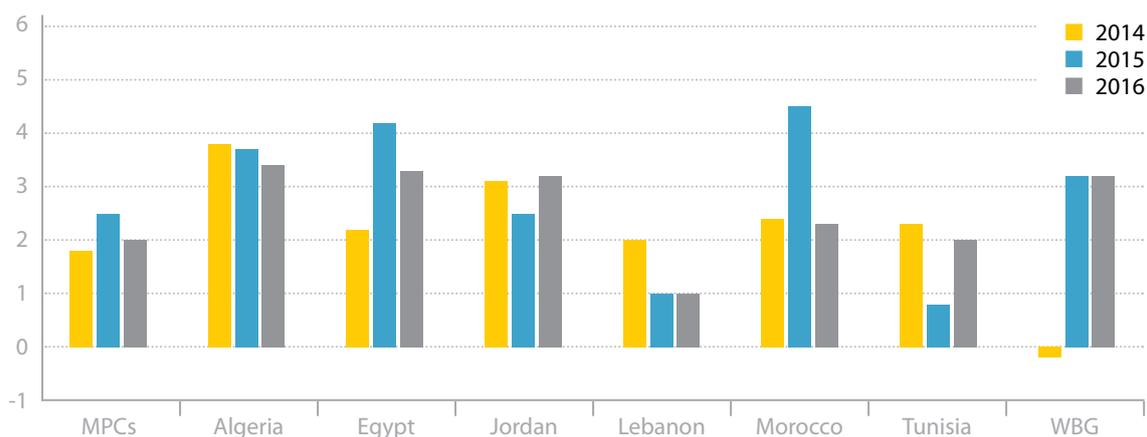
Political and macroeconomic developments

2015 was a particularly challenging year in the Southern Neighbourhood, most notably in the context of the continued conflict and instability in Syria, which is having a direct impact on the surrounding countries and contributing to significant flows of migrants across the region and beyond.

In 2015, the economies in the Mediterranean region expanded by 2.5% on average, slightly above the level recorded in 2014. Economic activity is supported by improved business confidence, higher demand from trading partners, and lower oil prices. Lower oil prices also reduce pressure on current accounts and budgets. At the same time, however, spillovers from Syria and Libya

have continued to adversely affect economic activity in neighbouring countries. While reforms of the business environment, including the regulatory framework and investor protection, are boosting business and consumer confidence, further structural reforms are needed to lift potential growth to levels that have a lasting impact on unemployment.

Economic growth



At 4.9%, Morocco recorded the highest growth in 2015, reflecting a strong rebound in agricultural output and a moderate expansion in manufacturing. In Egypt economic growth accelerated on the back of reduced political instability. Spillovers from Syria continue to strain economic performance in Lebanon and Jordan. In Tunisia, terror-

ist attacks led to a sharp slowdown in the tourism sector, which accounts for 8% of GDP.

As a result economic growth has dropped to 1% of GDP. In Algeria, strong real GDP growth, which is based on constant prices, masks a substantial decline in nominal GDP coming from lower oil prices.

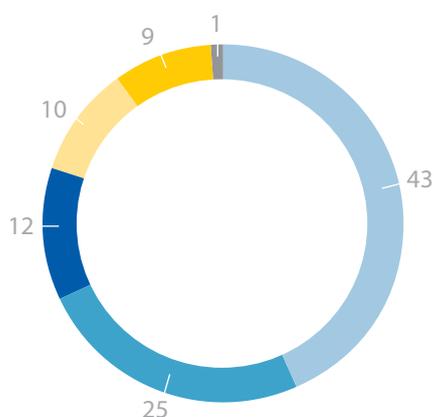
EIB financing activities in 2015

The EIB pursues a three-pillar strategy when working within and outside the EU: Lending, Blending and Advising.

Lending

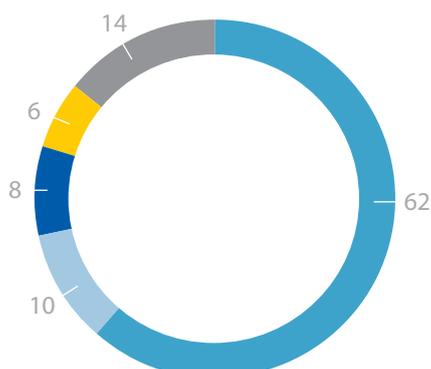
In 2015, a total of EUR 1.4 billion was lent to the non-EU Southern Neighbourhood countries. The EIB intends to maintain its role as one of the leading financiers in the region with a focus on two core areas of activity: **infrastructure financing and support for the private sector.**

12 new operations were signed, half of which (representing some 25% of total lending) in the private sector, including credit lines in support of SMEs in Egypt, Morocco and Tunisia. Although relatively small in volume, the Bank's EUR 10 million loan to Europac, a Spanish company investing in Morocco, merits particular attention as it meets an additional EIB goal for the year: to enhance the Bank's support for private sector development through direct lending to larger enterprises.



Loans signed in 2015 (breakdown by main sector %)

- Energy 43%
- Sustainable urban/inter-urban transport 25%
- SMEs' and midcaps' access to finance 12%
- RE & EE 10%
- Water and wastewater 9%
- Other 1%



Loans signed in 2015 (breakdown by country %)

- Egypt 62%
- Israel 10%
- Jordan 8%
- Morocco 6%
- Tunisia 14%

A further important achievement in 2015 was that **50% of signatures in the region supported climate action**, primarily in the energy and transport sectors, with the remainder coming from the water sector and credit lines.

Blending

The Bank continued to seek complementary grant funding for its lending operations, also through actively blending its loans with support from the EU funded **Neighbourhood Investment Facility (NIF)**.

In 2015, grant financing was committed for two EIB operations totalling EUR 42 million to support the environment/wastewater sector in Egypt and the private sector in the Southern Neighbourhood region, and an additional EUR 37 million for two further operations that the EIB is co-financing in partnership with the EBRD (project supporting SMEs development in Egypt, Jordan, Morocco and Tunisia) and AFD (project in the energy/environment sector in Tunisia). These operations included investment grants, risk capital allocations and also technical assistance activities.

One of the two EIB-led NIF approvals was a second phase of the EIB's new **Risk Capital Facility for the Southern Neighbourhood**. The Facility will initially be financed with a total amount of EUR 142.5 million, of which the European Commission will contribute EUR 50 million (EUR 47.5 million for financial instruments and EUR 2.5 million for technical assistance). The aim of the Risk Capital Facility is to pool public and private resources for the financing of private equity and venture capital funds and microfinance institutions, with the purpose of providing financing to local MSMEs in the Southern Neighbourhood.

Advising

Support for the infrastructure sector: In the Neighbourhood region, advisory services are an essential part of the EIB's strategy for infrastructure support, engaging the Bank with partner countries in a number of activities, from upstream policy dia-

logue and support for reform agendas, to capacity building and project preparation and implementation. In the Southern Neighbourhood the EIB continued the implementation of three EU-financed advisory actions, one focused on the transport sector (SNAP-T), one on the water sector (MeHSIP) and one on PPPs (MED5P).

Environment / resource efficiency: The Southern Neighbourhood, one of the regions most affected by climate change, is now benefiting from the EUR 19.2 million (GBP 15 million) Climate Action for the Middle East and North Africa (CAMENA) envelope provided by the UK to the FEMIP Trust Fund. Over the period 2015-2018, CAMENA is expected to improve the enabling environment in relation to climate investments among the various public and private institutions in the Southern Neighbourhood countries. The technical assistance planned by CAMENA will support the mainstreaming of climate considerations across operations in the MENA region.

Access to finance: In the Southern Neighbourhood region, the EIB continued to support programme-type initiatives in the SME access to finance area, with funding provided mostly via the FEMIP Trust Fund and the Deauville Transition Fund. These include: i) MicroMED, which promotes the development of the Tunisian microfinance sector through a comprehensive package of technical advisory services; ii) Jordan MSME Growth Programme, which supports local innovative start-ups and MSMEs, as well as the deal flow of financing institutions and investment funds; and iii) Mobile Banking, a follow-on initiative based on an earlier FEMIP Trust Fund study on mobile financial services in the region, which promotes financial inclusion via mobile financial services in the Southern Neighbourhood by building capacity within local central banks in order to prepare and maintain the necessary enabling frameworks.

Refugees

As the EU bank, the EIB's mission is to support EU policies both within the EU and outside of the EU, including responding to the challenges posed by

large-scale migration in an effective manner. Migration is closely linked to the lack of economic development in countries of origin and needs to be addressed from a development perspective.

As the refugee crisis has been emerging, and humanitarian aid therefore needs to be implemented in the form of investment to support economic

development and resilience, the Bank has started considering how, under its current mandates, it can support projects that will improve economic resilience in the region. Such efforts call in particular for deeper cooperation between the Member States, the EC and the Bank, including in the areas of technical assistance, concessional financing and risk mitigation.

Cooperation with other international financing institutions

In 2015, the Bank continued its active partnerships with the European Union institutions, international financiers and cooperation platforms.

Throughout the year, the EIB continued and renewed its collaboration with a number of **other institutional partners**, including the Union for the Mediterranean (to which a senior officer is seconded from the Bank), the Centre for Mediterranean Integration in Marseille (in partnership with the World Bank), and the Parliamentary Assembly

of the Mediterranean. In addition, in continuation of an earlier fruitful collaboration with the International Labour Organization (ILO), a joint project is being prepared to support the measurement of the labour impact of EIB investments in Tunisia, to be financed through FTF by the Deauville MENA Transition Fund.



FEMIP Trust Fund



Since 2005 the FEMIP Trust Fund (FTF) has supported the Bank's activities in the Southern Neighbourhood region by financing technical assistance, capacity building support, upstream studies and risk capital operations. The **Southern Neighbourhood countries currently eligible for FTF support** are: Algeria, Egypt, Israel, Jordan, Lebanon, Libya¹, Morocco, Palestine, Syria² and Tunisia.

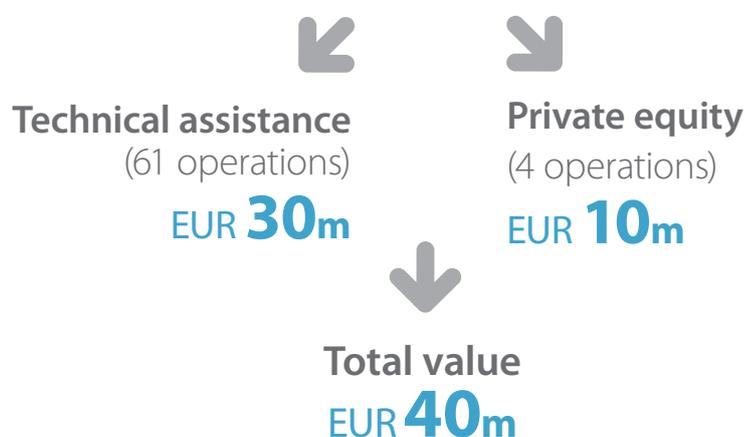
The **Assembly of Donors** serves as an advisory and decision-making body for the FTF, by providing guidance on the Fund's strategy and orientations and by approving project proposals. The Assembly of Donors is a forum for Donors to engage with the EIB on policy and strategic discussion in respect of FTF's focus areas and priorities.

FTF

Approvals 2005-2015

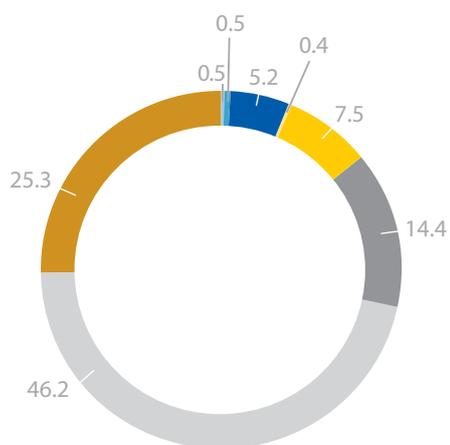
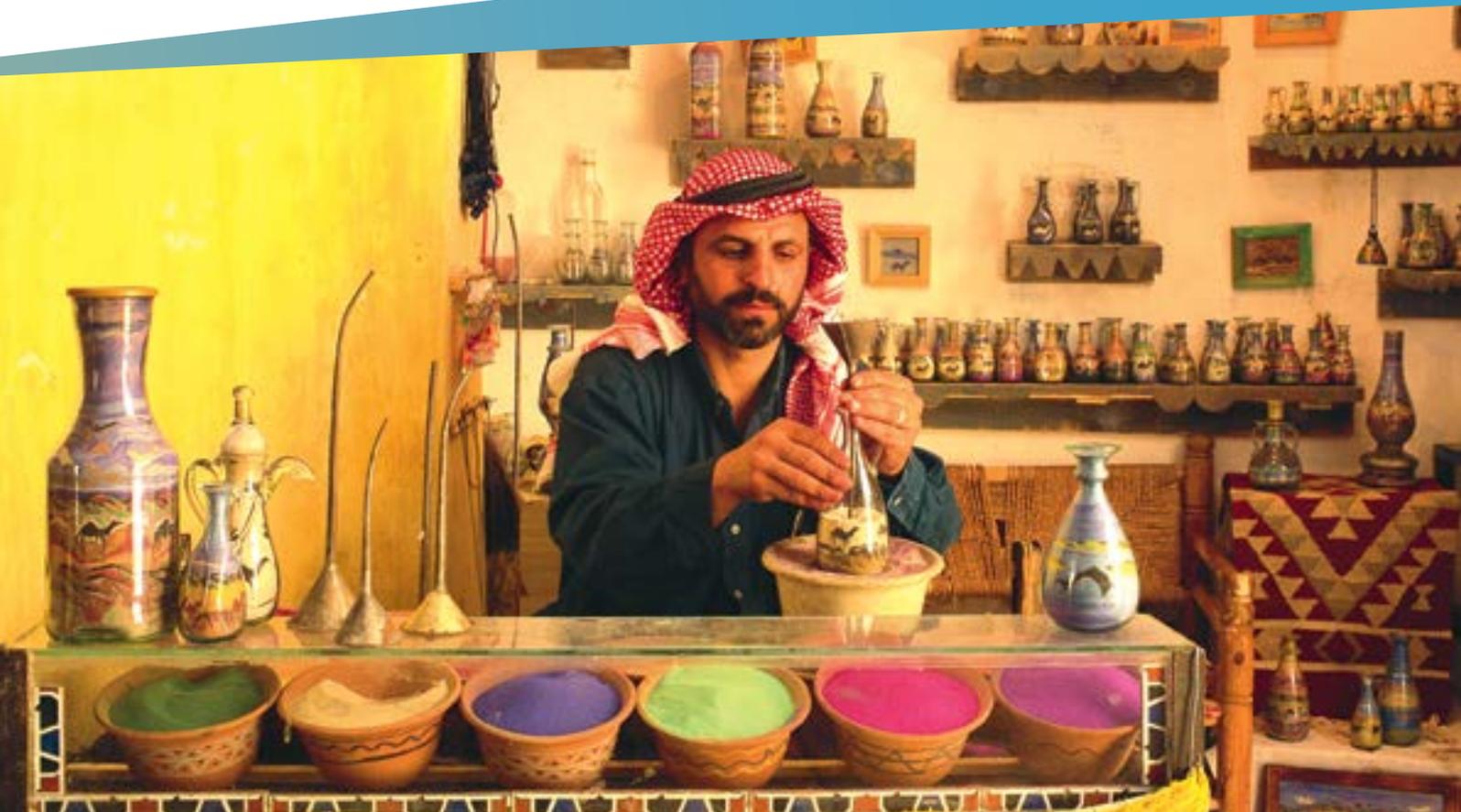
Since the start of operations in 2005, the FTF has approved **65 operations** with an aggregate value of EUR 40 million.

FTF approved operations 2005-2015



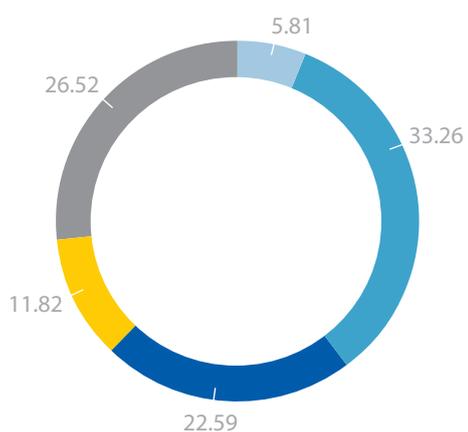
¹ The EIB could start operating in Libya if a Framework Agreement with the country is signed.

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



FTF approvals by country
in EUR m, 2005-2015

- Algeria 0.5%
- Egypt 0.5%
- Jordan 5.2%
- Lebanon 0.4%
- Morocco 7.5%
- Palestine 14.4%
- Regional 46.2%
- Tunisia 25.3%



FTF approvals by sector
in EUR m, 2005-2015

- Environment 5.81%
- Finance and MSMEs 33.26%
- Infrastructure 22.59%
- Multi-Sector 11.82%
- RDI and Human Capital 26.52%

Statements from the Donors

The achievements of the FTF stem from close collaboration between the Bank and FTF contributors in terms of pooling both financial resources and knowledge. The following are the views on FTF as expressed by some of the FTF Contributors:



The UK has entered into partnership with the EIB in the creation of a dedicated funding envelope for Climate Action for the Middle East and North Africa (CAMENA) under the FEMIP Trust Fund. Climate change will impact the Middle East and North Africa region very severely. Already, countries in the region are facing major constraints on growth due to energy and water pressures, and vulnerability to volatile international oil, food and other commodity prices. Rising pressures on natural resources and environmental systems in the region are already undercutting the wealth and welfare of Arab nations.

CAMENA is a pioneering initiative which we hope will help unlock the potential for a broad range of low-carbon, climate-resilient activities, contributing to economic growth, stability, and supporting the transition to more stable and inclusive governance in the region. The UK is providing GBP 15 million over a four-year period for CAMENA to provide grants to support early-stage concepts to become bankable projects. It will facilitate small-scale project planning and preparation, build capacity in various public and private institutions for designing and managing climate projects, and develop a small number of equity operations. CAMENA is relatively recently underway. We therefore look forward to seeing the first results and impact the programme generates in the region over the coming year. We also hope that other donors will contribute, joining our efforts on CAMENA.

Sarah Sanyahumbi

Head of Europe

Department at the UK Department
for International Development (DFID)

Luxembourg was pleased this year to be able to announce a EUR 1.2 million contribution, allocated over a three-year period, to the FEMIP Trust Fund. With this additional contribution within the framework of the new funding phase, Luxembourg underlines its continuous support for the Fund.

The work of the FTF to facilitate the implementation of sound and sustainable investment projects is key to responding adequately to the Southern Neighbourhood region's needs. Ever since its creation in 2005, the Fund has played a paramount role in fostering stable long-term economic prospects and tackling youth unemployment on the other side of this pond that the Romans so rightly called 'mare nostrum'.

Pierre GRAMEGNA

Minister of Finance of the Grand Duchy of Luxembourg



Austria FEMIP has made a significant contribution to the economic and social development of the Southern Neighbourhood region and helped foster growth and business in the region.

Since the inception of FEMIP, Austria has strongly supported FEMIP as an effective instrument in the promotion of economic, social and environmental improvement, and it underlines in this context the importance of the FEMIP Trust Fund in building competence and capacity as well as in supporting relevant regional initiatives.

Harald Waiglein

Director General for European and International Affairs
Federal Ministry of Finance

FTF

Funding Outlook

Funding from Donors:

The following table shows contributions to the FTF received as at 31 December 2015:

Donor	Total received contributions as at 31.12.2015 (EUR '000)	of which received in 2015 (EUR '000)	New contributions pledged in 2015 (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	4 600	400	1 200 ^(a)
 Malta	1 500		
 Netherlands	2 000		
 Portugal	1 000		
 Spain	10 000		
 Sweden	1 923		
 United Kingdom	9 866	6 850 ^(b)	
TOTAL	53 889	7 250	

^(a) In 2015, the Government of Luxembourg pledged a new contribution of EUR 1.2 million to the FTF, and paid the first instalment of EUR 0.4 million.

^(b) In 2015, the United Kingdom's Department for International Development (DFID) paid EUR 6 850 million in two instalments. The total pledged UK contribution amounts to GBP 15 million and is dedicated to the CAMENA envelope.

Funding from third parties:

The FTF also channels grants from third parties for specific purposes. The **Deauville Partnership MENA Transition Fund (MENA TF)** supports EIB-led regional projects. To date, third party contributions to the FTF have also been received in accordance with cooperation agreements with the **International Renewable Energy Agency, United Arab Emirates (IRENA)** for co-financing a study on "Evaluating renewable energy manufacturing

potential in the Southern Neighbourhood Countries", with the **International Institute for Democracy and Electoral Assistance, Sweden (IDEA)** to support a joint regional study on "Enhancing the Impact of Private Sector Development on Democratic Transition in the Southern Neighbourhood Countries" and with the **German Agency for International Cooperation GIZ** to support a climate-related study on "National Appropriate Mitigation Actions Potentials in the Southern Neighbourhood Countries".

The following table shows contributions to the FTF received from the third parties as at 31 December 2015:

Third Party (in EUR)	Total contribution	Of which in 2015
Deauville Partnership MENA Transition Fund (MENA TF)	16 250 991	12 862 209
International Renewable Energy Agency, United Arab Emirates (IRENA)	18 075	
International Institute for Democracy and Electoral Assistance, Sweden (IDEA)	75 000	
German Agency for International Cooperation GIZ	100 000	100 000
TOTAL	16 444 067	12 962 209



The year 2015 at a glance

LENDING

- **Over EUR 1.4 billion signed** for 12 new operations in the Southern Neighbourhood region
- **50%** of signatures in the region supported **climate action**

BLENDING

- Grant funds provided through the European Commission Neighbourhood Investment Facility (NIF) totalling **EUR 42 million**, and supporting two EIB operations
- Grant funds provided through the **NIF totalling EUR 37 million**, for two operations that the EIB is co-financing with the EBRD and AFD.

ADVISING

FTF operations

- **EUR 3.6 million** of approved TA operations
- **EUR 3 million** of signed TA operations
- **EUR 2.3 million** of disbursements
- Risk capital operation signed for **EUR 2 million** "COOPMED¹ under the new FTF "Impact Investment Envelope"

Other

- **Three EU-financed advisory programmes** for the transport sector (SNAP-T), the water sector (MeHSIP) and PPPs (MED5P)

¹ Participation in a debt fund aimed at supporting cooperatives, responsible investments, environmental investments and microfinance in the Mediterranean region.

FTF

approved operations in 2015

In 2015, the FTF Assembly of Donors approved five new operations for an overall amount of EUR 3.6 million as follows:

- four operations worth EUR 1.6 million under the CAMENA climate action window of the FTF, of which three support investment activities in Lebanon, Morocco and Palestine and one is a regional operation – a study on National Appropriate Mitigation Actions (NAMAs);
- one approval provided EUR 2 million under the FTF impact investing window, to support micro-finance investments across the region.

FTF operations approved in 2015	in EUR
CoopMed – Participation in a debt fund supporting microfinance and social economy in the Southern Neighbourhood region	2.0 million
National Appropriate Mitigation Actions Potentials in the Southern Neighbourhood Countries – NAMA Study – (Regional)	0.3 million
TA in support of the South Lebanon Water and Wastewater Project – (Lebanon)	0.15 million
Railway line Melloussa – Tetouan feasibility study – (Morocco)	0.55 million
Gaza Desalination – Project Preparation – (Palestine)	0.6 million
TOTAL in 2015	3.6 million

FTF

completed operations in 2015

In 2015, a total of four operations for an overall amount of EUR 502,000 were completed. The completion reports for these FTF operations are attached in Annex 3:

FTF completed operations in 2015	in EUR
Evaluating Renewable Energy Manufacturing Potential in the Southern Neighbourhood Countries	71 900
Feasibility study on diaspora and start-up programme PACEIM (Programme d'Aide à la Création d'Entreprises Innovantes en Méditerranée)	36 400
Study on the Employment Impact of European Investment Bank Infrastructure Investments in Southern Neighbourhood Countries	245 000
Study on enhancing the Impact of Private Sector Development on Democratic Transition in the Southern Neighbourhood Countries	148 870
TOTAL in 2015	502 170

¹ EUR 200 000 from FTF, with a further EUR 100 000 being provided by the GIZ



CAMENA Supporting Climate Action in Middle East and North Africa

One of the proposals made in April 2014 at the FEMIP Ministerial Meeting in Athens was for the Bank to consider a dedicated climate change instrument for the Southern Neighbourhood region. Such an instrument would serve to meet the Bank's horizontal commitment to support climate action as part of its strategy for the Southern Neighbourhood, as endorsed by Ministers at the meeting.

The EIB, in partnership with the UK Department for International Development (DFID), has developed a comprehensive new instrument to support climate action in the Middle East and North Africa. This instrument, CAMENA, is an envelope within the FTF, with initial funding of GBP 15 million from the United Kingdom for technical assistance and capacity building activities.

CAMENA's role is to fill the current gap for dedicated grant resources for early-stage and/or small-scale project planning and preparation to help projects to become bankable. CAMENA funding may also be used for equity-type operations. It offers a coherent and integrated framework to complement the rather fragmented range of financial tools currently available for climate action in the region.

Through the identification and development of new climate action projects, as well as interventions to strengthen the capacity of public and private institutions within the Southern Neighbourhood countries, CAMENA supports emissions reductions, strengthened climate resilience, improved energy security, improved regulatory environments and the creation of new green jobs, as well as catalysing donor support for further climate action. By contributing to broad-based economic growth and stability, CAMENA is fully in line with the transition to more stable and inclusive governance in the region.

CAMENA's outputs

- Identification of projects
- Assistance in project preparation and implementation
- Mainstreaming of climate action in diverse types of project
- Capacity building for a range of financial intermediaries, public sector borrowers and other stakeholders to ensure better development of climate action projects
- Upstream activities related to advisory services and investments in climate action

CAMENA's added value is twofold. Firstly, it helps produce and catalyse a significant pipeline of climate-related investments. Secondly, it helps mainstream and build capacity in climate across the EIB's entire investment portfolio in the MPC. Activities addressing both mitigation and adaptation – which are complex, integrated, and generally difficult to prepare – have a better chance of being supported and implemented thanks to CAMENA. CAMENA is an open instrument and welcomes contributions from interested donors.

Impact

Investment Envelope

Approved by the FTF Donors in 2014, the Impact Investment Envelope enables the Bank to extend the range of instruments to finance entrepreneurial activities, and to consider private sector projects which could have an important developmental impact, but that the Bank, due to the risk profile, would not normally be able to undertake. The envelope targets equity, guarantees or debt investments pursuing specific development, innovation or social objectives.

A first investment from this envelope – a EUR 1 million subordinated loan for **TAYSIR Microfinance in Tunisia** – was approved and signed in 2014. The project is the EIB's first operation in Tunisia to support the creation of a new MFI, with a social impact objective targeting small farmers, women and young entrepreneurs.

CoopMed: an innovative financing tool for the MED

Objectives:

- Portfolio of EUR 20 million in 15 investments across the MED;
- Support to nascent cooperative sector and social economy.

Status:

- project signed on 4.9.2015 (EUR 2 million)

Taysir as of end-2015:

- Strong and committed shareholders;
- First closing realised;
- First operations presented for the Bank's approval

Taysir: a newly established Tunisian MFI

Objectives:

- break-even at the end of 2018;
- 25 000 clients and a portfolio of TND 60 million by the end of 2018.

Status:

- project signed on 3.12.2014 (EUR 1 million)

Taysir as of end-2015:

- 4 branches opened; > 3 000 active loans; portfolio of TND 6 million; innovative products.

Approved and signed in 2015, the **CoopMed project** is the second FTF impact operation. The project consists of the subscription for up to EUR 2 million of the mezzanine tranche of bonds issued by the CoopMed Fund, an investment vehicle supporting financial inclusion in the Southern Neighbourhood region. CoopMed will provide stable long-term financing, mainly in the form of subordinated loans, to microfinance institutions and other financial intermediaries, with a view to strengthening their funding structure and encouraging them to expand their lending activity to the benefit of microenterprises, cooperatives, social economy enterprises, and economic initiatives led by NGOs.

Deauville Partnership MENA Transition Fund

The Deauville Partnership provides support for the political and economic transitions in Egypt, Tunisia, Morocco, Libya, Jordan and Yemen. The MENA Transition Fund was created to provide countries with advisory services helping them to undertake the policy reforms needed to build more inclusive and transparent economies, to boost trade and integration in the region, and to create an enabling environment for private sector growth.

As at end-2015, the MENA Transition Fund had received contributions of **USD 215.9 million**. Over EUR 21 million (USD 25 million) had thus been granted by the MENA Transition Fund for five EIB-led technical advisory programmes in the Southern Neighbourhood Countries: **LOGISMED soft** (Egypt, Morocco, Tunisia); **TRANSTRAC** (Jordan, Egypt, Morocco, Tunisia); **Jordan SME Growth Programme**; **Mobile Finance** (Jordan, Egypt, Morocco) and **Optimising and Monitoring Employment in Infrastructure Investments** (Tunisia).

EIB-led projects approved by the Deauville MENA Transition Fund

More details on the projects are given in Annex 4.

Project	Objective
Jordan SME Growth Programme	The project aims at supporting and sustaining start-ups and SMEs in Jordan, with a particular focus on high-value growth enterprises to increase productivity and competitiveness by applying innovation. This project is an opportunity for the EIB to combine non-financial instruments with SME financing, providing coaching and mentoring entrepreneurs.
LOGISMED	Improve the organisation and performance of the logistic sector within individual countries and at the regional level. Facilitate the development and operation of Euro-Mediterranean Logistic Platforms. Facilitate trade exchange between Southern Neighbourhood countries and with the EU.
Mobile finance	Based on the finding of an earlier FTF-financed study, provide targeted support to the region's central banks to promote the development of innovative retail payment solutions, such as mobile financial services, which will support expanded access to financial services across the region.
TRANSTRAC	TRANSTRAC aims to reduce trade and transport barriers and improve infrastructure along the priority trade corridors in the countries concerned.
Optimising and Monitoring Employment in Infrastructure Investments	The project aims to estimate the impact of government investments in public infrastructure on job creation, in qualitative and quantitative terms, by creating a Management Information System and to apply lessons learnt in order to design better projects which can create more and better jobs.

¹ <https://www.menatransitionfund.org/>

Financial breakdown

USD m per project per country	Egypt	Jordan	Morocco	Tunisia	Grand Total
Jordan SME Growth Programme		3 850 000			3 850 000
LOGISMED	1 565 403		1 565 403	1 565 000	4 695 806
Mobile Finance	891 000	426 000	392 000		1 709 000
TRANSTRAC	4 230 000	2 630 000	3 550 000	3 800 000	14 210 000
Optimising and Monitoring Employment in Infrastructure Investments				609 500	609 500
Total	6 686 403	6 906 000	5 507 403	5 974 500	25 074 306



FEMIP Trust Fund Capacity Building Programmes



FEMIP internship programme

Since its inception in 2007, the EIB-FEMIP Internship Programme has welcomed 95 young professionals from the Southern Neighbourhood countries. The programme seeks simultaneously to make a strong contribution to the professional development of the interns and to benefit from their expertise and knowledge of the Southern Neighbourhood region.

Every year the EIB offers young Southern Neighbourhood countries' nationals the opportunity to take part in the programme at its head office in Luxembourg or in one of its external offices –

with internships for periods of between three and 12 months. In 2015, **eight new trainees** joined the Bank.

The Internship Programme has been successful in helping the participants to build skills in various areas from finance to legal and policy analysis, as well as developing professional experience whilst being part of an international and multicultural working environment. The Internship Programme helped the hosted trainees to embark on successful careers, in both their own countries and the EU and in both the public and private sectors.

FEMIP Internship statistics at 31/12/2015 are presented in the following tables:

The high impact for all participants has meant that the FEMIP Internship Programme has grown in popularity each year.

For the young interns, the programme opens new perspectives and can provide a fundamental boost to their career.



Directorate Breakdown	
Secretariat General	14
Operations Directorate	41
Projects Directorate	25
Finance Directorate	4
Office of the Chief Compliance Officer	4
Risk Management Directorate	1
Transaction Management and Restructuring	4
EIB Institute	2
TOTAL	95

Country of Origin Breakdown	
FEMIP Countries	No. of trainees
Algeria	3
Gaza/West Bank	4
Egypt	12
Israel	0
Jordan	3
Lebanon	4
Morocco	29
Syria	5
Tunisia	10
Turkey	25
TOTAL	95

Hear it from the FEMIP interns:



The EIB is a multicultural environment where each and everyone's ideas are valued, encouraged and respected. This formative experience has been an encouragement for my future career growth and personal development. In fact, I would like to specialise in the field of international development and more specifically access to finance in developing countries.

Khadija BERRADA
(July 2015 - June 2016), Morocco

This FEMIP internship is one of the only life experiences where you get only benefits: large and flexible structure, international workforce, studios and relaxed environment and ring-side seats to the world's most impactful projects. I will leave the EIB with luggage full of winter clothes, long-lasting memories of friends and colleagues and an invaluable feeling of clarity knowing that this experience has set the path for the future of my journey in life.

Marouen LETAIEF
(October 2015 - April 2016), Tunisia





The FEMIP traineeship is a valuable international experience with the opportunity to work with professional, talented and committed people. It is an inspiring and stimulating workplace environment.

Salma ADYEL
(October 2015 - March 2016), Algeria

FEMIP secondment programme

To build human capacity and partnerships in the Southern Neighbourhood region, and in order to maximise the diversity of expertise available for the EIB's own operations in this region, the Bank welcomes secondees both from the Southern Neighbourhood region and the EU within the framework of two programmes financed by the FTF.

Secondees from the Mediterranean region

The FEMIP Secondment Programme, with EUR 500,000 funding available for the period 2013-2016, allows experienced public and private sector professionals from the Southern Neighbourhood countries to join EIB teams in Luxembourg for up to two years. The Bank does not impose geographic or gender quotas, but aims to strike a balance in terms of the representation of secondees by the end of the pilot phase in 2016.

Since the launch of the programme in 2013, EIB has welcomed three secondees from Egypt and Palestine working in the Operations Directorate as policy officers, and a fourth from Tunisia (joined the Bank in December 2015) is working as a co-financing officer. In 2015, the Bank launched a recruitment process for four additional secondees.

The secondees bring in their professional skills, as well as knowledge of their national environments, which is valuable for the Bank's operations in the Southern Neighbourhood countries. In return, the professional capacity of secondees and the knowledge about lending operations is being enhanced. Upon their return to their respective institutions, relationships between the sending institutions and the EIB will be strengthened.

EU secondees

To strengthen the EIB's cooperation with EU development finance institutions and public banks, another initiative with EUR 300 000 of approved funding was established under the FTF to encourage the exchange of staff with these European partners.

Under the "targeted secondments" component of this initiative, the EU secondees work within the Bank for up to three years to support common activities, both upstream and project-related in the Southern Neighbourhood countries. Following the launch of the programme in 2013, two EU secondees have participated in this initiative. Both secondments are hosted by the Operations Directorate, with one of these completed in 2014.



Public activities in 2015



Deauville Partnership IFI Coordination Platform

The EIB took a leading role in the Deauville Partnership IFI Coordination Platform, of which the Bank held the secretariat in 2015. Alongside a number of working meetings held throughout the year, one highlight was an event which the EIB coordinated with the Arab Fund for Economic and Social Development to facilitate further exchanges between IFIs and the Arab funds. This meeting, the first Forum on International Cooperation in Kuwait in November 2015, brought together representatives of the Arab Funds and a number of international organisations, as a first step in an ongoing dialogue between these partners.

The main outcomes in 2015 include:

Built relationship with Arab Coordination Group;

Report in autumn 2015 to the Deauville Partnership on the achievements and possible next steps of the partnership;

Developed the Platform as a forum to discuss and address the fast evolving situation, notably the refugee crisis.



February 2015,

Luxembourg: EIB Deauville Platform Handover

28 April 2015,

G7 Deauville Partnership High-Level Conference:
Responsible Financial Inclusion for Social Inclusion
and Stability

18-22 May 2015:

MENA Transition Fund Steering Committee

September 2015,

Barcelona Workshop on Mobile Finance Service

September 2015,

G7 Conference on Job Creation combined
with a Senior Officials Meeting

October 2015,

Lima: Meeting at the margins of the WB/IMF Autumn Meetings



7-8 December 2015,

Cairo MENA Transition Fund Steering Committee

Workshop on

Evaluating renewable energy manufacturing potential in the Southern Neighbourhood countries

Abu Dhabi, 21 January 2015

The EIB, in collaboration with the International Renewable Energy Agency (IRENA), held a workshop on 21 January 2015 in Abu Dhabi (on the margins of the Abu Dhabi sustainability week) to present and discuss the preliminary findings of a study co-financed by FTF and IRENA on “Renewable energy manufacturing potential in Egypt, Morocco and Tunisia”.

Government representatives from Egypt, Morocco and Tunisia as well as representatives from international and regional organisations (UN ESCWA, Arab League, RCREEE, UfM, GWEC, REN21, GIZ) and private sector companies from Morocco and Tunisia participated in this workshop.

EIB-ILO Seminar on the “Employment impact of EIB’s infrastructure operations in the Southern Neighbourhood region”

(Luxembourg, 11 March 2015)

Building on the earlier regional workshops, and in order to share the main results of the study “Employment impact of EIB’s infrastructure operations in the Southern Neighbourhood region”, a seminar was held on 11 March 2015 in Luxembourg. The methodologies used in the study to assess the labour market outcomes of selected EIB infrastructure projects in the sectors of transport and energy, water and sanitation and environment were presented, followed by a session on the results obtained through case studies and macro-assessments in Egypt, Jordan, Morocco and Tunisia and on recommendations on the way forward. A final session presented the initial feedback received during the regional workshop held in Rabat in November 2014, and the outline of the actions which the Bank envisages in order to take the study forward, including a follow-up operation in Tunisia, financed under the Deauville Partnership MENA Transition Fund.

15th FEMIP Conference “Innovation, Entrepreneurship and Jobs: Financing pioneering investments in the Southern Neighbourhood region”

Luxembourg, 26 October 2015

On 26 October, some 170 people from across the EU and the Southern Neighbourhood participated in the 15th FEMIP Conference. Meeting at the headquarters of the European Investment Bank in Luxembourg, they discussed issues surrounding “Innovation, entrepreneurship and jobs: financing pioneering investments in the Southern Neighbourhood region”. The event was organised by the EIB in collaboration with the Secretariat of the Union for the Mediterranean (UfM) and the Luxembourgish Presidency of the EU.

The conference took place back-to-back with the UfM Senior Officials’ Meeting. During opening addresses, high-level representatives of the three partners highlighted the significant contribution made by SMEs to the Southern Neighbourhood region’s economies.



Space for Med Initiative” on the margins of the Southern Neighbourhood Economic Week,

Marseille, 5 November 2015

The European Investment Bank (EIB) and the European Space Agency (ESA) presented the results of their “SpaceforMed” cooperation in the Southern Neighbourhood region in November 2015 in Marseille, France, on the occasion of the Southern Neighbourhood Economic Week.

Promising studies were presented by experts in various sectors, with discussions focusing on how technology companies in the European Union could be closer to market needs and opportunities arising in the Maghreb and Near East.

The initiative is founded upon ESA’s Integrated Applications Promotion (IAP) programme, aiming to provide new and innovative sustainable services in close partnership with end-users. It also builds on the EIB’s experience in innovation and funding space technologies. The initiative has been promoting over the last two and a half years the use and extension of applications relying on a combination of existing space and terrestrial capacity and capabilities.

Conference “Financing Investment in Partner and Neighbouring Countries

Berlin, 19 March 2015

On 19 March 2015 the European Investment Bank, in cooperation with KfW and BDI, held a conference on financing projects in developing and neighbouring countries. Opening speeches were made by the then EIB Vice-President, Wilhelm Molterer, and Christian Murach, Member of the Board of KfW-Ipex Bank.



As at previous similar events in other countries, the goal of this conference was to maximise the opportunities for German businesses to contribute to international development via the EIB and peer institutions. Through speeches and presentations, participants learned more about the full range of financial products and technical advisory services made available by the EIB.



EIB

Lending objectives

Looking to the future in the Southern Neighbourhood partner countries, the Bank expects to continue in its role as the region's large-scale financier with two core areas of activity in the region: **infrastructure financing** and **support for the private sector**, while reinforcing the focus on two key cross-sectoral priorities: **climate change mitigation and adaptation**, which is a shared strategic interest for the Southern Neighbourhood partner countries and the European Union; and **support for regional integration**, which will be extended through infrastructure investment and backing for foreign direct investment (FDI).

Recent developments such as the Arab Spring, the Syrian crisis and the resulting refugee flows suggest that the mobilisation of complementary resources is a sine qua non for supporting economic development, long-term economic resilience and job creation. For this reason, the EIB will continue to fund investment in infrastructure (including municipal infrastructure) and transport, energy (including renewables), private sector development (including entrepreneurship, employment, SMEs, microfinance), water supply and sanitation, urban development, waste management, education and health, as well as agri-business in the region. **Total lending volumes over the next five years are expected to be in excess of EUR 15 billion (MPCs, Turkey), which includes more than EUR 12.5 billion for Turkey, Jordan, Lebanon and Egypt.**

FTF objectives

There is great potential in what the FTF can do to ensure the quality and sustainability of EIB investments in the Southern Neighbourhood partner countries in 2016 and beyond.

In view of the significant investment needs in the region, higher demand for technical assistance,

concessional financing and risk mitigation is anticipated and therefore during 2016 the Bank plans to **scale up its FTF activities.**

Based on the growing project pipeline, demand for FTF resources is increasing and to meet the increased demand, the Bank will endeavour **to raise an additional EUR 35 million to cover project needs during the period 2016-2020.**

Also in the context of increased demand, efforts will be made to ensure careful programming and prioritisation of the TA provided by the FTF, **focusing support where it can add most value, such as:**

- Project design, quality control and supervision and technical advice in the infrastructure sector, with the focus on energy efficiency measures, safety audits, and increased environmental benefits.
- Bringing new knowledge to the countries that have signed the DCFTA with the EU, and facilitating transition to a more EU-oriented structure of trade, legal approximation and convergence to EU norms and standards.
- Projects with potential to bring efficiency and spillovers to the economy. Promoting gender equality, economic inclusion and social wellbeing through investments will be emphasised in future FTF activities.
- In line with the ambitious climate change objectives (the Bank aims to significantly increase the proportion of lending supporting climate-related investment from 25% to 35% in developing countries, climate action projects will remain priority and will be targeted across all sectors of FEMIP TF activity.

Efforts will be made to improve the FTF's complementarity with other funding sources. Cooperation between donors and IFIs by means of blending grant aid for investments and technical assistance (TA) with loans and risk capital is increasingly important in development finance. A good match of funding available from different sources must be ensured with a view to increasing financial flows for development.

The EIB plans to strengthen the FTF's visibility and information about its achievements, for which purpose additional communication activities are envisaged for 2016 and beyond. Bet-

ter communication is likely to boost closer cooperation between the EIB, donors and clients, which can lead to a more coordinated, strategic and long-term approach to TA and investment planning.

In the light of the reported **refugee crisis** that has largely affected countries in the Southern Neighbourhood, the Bank will work in close cooperation with donors and clients to assess the situation and respond under its current mandates. The Bank will aim at increasing the economic resilience of the different countries and the role of the FTF will be to support the EIB's work in this respect.



Statutory annexes related to the FTF



Annex 1.

Approved FTF operations (as at 31/12/2015)

As at the end of December 2015, **65 operations** were in preparation/ongoing/completed:

- 46 operations completed: EUR 14.7m signed and 14.19m disbursed
- 15 operations under implementation: EUR 17.3m signed and EUR 5.56m partially disbursed
- 4 operations under preparation: EUR 2.3m approved and not yet signed

No	Country	Title	Sector	Promoter	Approved Budget (EUR '000)	Signed amount	Disbursed Amount	% Disbursed	Assistance Type
Completed operations					17,342.69	15 832.20	15 731.92		
1	Regional	Improving efficiency of workers' remittances	Finance	EIB	198.00	197.85	197.85	100%	Study (Other)
2	Regional	Financial Sector Support programmes - METAC I and II - 1 st Phase	Finance	EIB, IMF	500.00	500.00	500.00	100%	TA (Other)
		2 nd Phase			500.00	500.00	500.00	100%	
3	Algeria	Examining the access of small firms to sustainable forms of external finance	Finance	EIB, Ministry of Finance	195.00	195.00	195.00	100%	Study (Other)
4	Morocco	Examining the promotion of long-term private saving	Finance	EIB, Ministry of Finance	180.00	183.42	179.74	98%	Study (Other)
5	Regional	Logistic needs in the MPCs: Potential for the development of a logistic platform network	Transport	EIB	597.39	597.39	597.39	100%	Study (PP)
6	Regional	Clean Development Mechanism (CDM) - Project Identification in FEMIP Countries	Energy	EIB	195.00	195.00	172.56	88%	Study
7	Regional	Financial mechanism for the development of renewable energy and energy efficiency	Energy	EIB	189.00	189.05	189.05	100%	Study
8	Regional	Analysis of tourism strategies and policies in FEMIP countries	SME	EIB	200.00	200.00	198.66	99%	Study
9	Regional	Study Programme with Blue Plan	Environment/Climate Change	EIB	180.00	180.00	180.00	100%	Study
10	Regional	Review of existing trade finance services for Euromed trade	Finance	EIB	80.00	80.00	80.00	100%	Study
11	Regional	Potential for biofuel production in FEMIP countries	Energy	EIB	200.00	199.00	173.53	87%	Study
12	Regional	A Review of the Economic and Social Impact of Microfinance	Finance	EIB	70.00	70.00	70.00	100%	Study
13	Tunisia	TA related to the Tunisian Seed Capital Fund	Finance	EIB, Min Fin, CDC	125.00	125.00	125.00	100%	TA
14	Regional	Strategies for the regeneration of Medinas in the Mediterranean area	Urban Development	EIB	185.00	160.95	160.95	100%	Study
15	Morocco	Private-type management and operation of the public irrigation systems in FEMIP countries: a test case in Morocco	Environment and water	ORMVAI	1 000.00	581.36	581.36	100%	TA
16	Regional	Identification and removal of obstacles to the extended use of wastewater in agriculture	Environment and water	EIB	200.00	200.00	200.00	100%	Study
17	Tunisia	Adaptation of financial products to workers' remittances; TA to Tunisian Bank Union	Finance	UTB	489.50	489.50	489.50	100%	TA

No	Country	Title	Sector	Promoter	Approved Budget (EUR '000)	Signed amount	Disbursed Amount	% Disbursed	Assistance Type
18	Regional	Mediterranean Business Development Initiative MBDI	SME	EIB	200.00	198.98	198.45	100%	Study
19	Jordan	Jordan Highway Master Plan	Transport	Gov. Of Jordan	2 093.30	2 093.30	2 093.30	100%	TA
20	Regional	Study Programme with the Blue Plan II	Energy/ Tourism	EIB	850.00	850.00	850.00	100%	TA
21	Tunisia	Technical Assistance Business Angels	SME	Tuninvest	160.00	159.65	153.86	96%	TA
22	Regional	Mediterranean Solar Plan	Energy	EIB	350.00	189.16	186.85	99%	Study
23	Morocco	Incubators Network (RMIE)	SME	EIB	300.00	284.72	279.00	98%	TA
24	Morocco	Urban operation in Medina/Meknes	Urban Development	EIB/Al Omrane	400.00	395.00	395.00	100%	Study
25	Palestinian Territories	Technical Assistance to Palestine ICT Incubator	RDI	EIB	194.60	194.60	194.60	100%	TA
26	Regional	Broadband Access for FEMIP Countries	RDI	EIB	500.00	499.00	493.00	99%	Study
27	Regional	Maritime Highways	Transport	EIB	165.00	157.50	157.55	100%	Study
28	Regional	Medinas 2030 Investment Programme	Urban Development	EIB/CDC	400.00	480.00	480.00	100%	TA
29	Tunisia	Competitiveness and employment challenges in Tunisia	Multi-sector	EIB	185.00	177.23	177.23	100%	TA
30	Regional	Mobilising the potential of Gulf Countries' sovereign wealth funds for the Mediterranean Partner Countries	Finance	EIB	190.00	190.00	190.00	100%	Study
31	Regional	Mobile financial services in Mediterranean Partner Countries	Finance	EIB	160.00	159.00	159.00	100%	Study
32	Egypt	Project Preparation and Implementation Study in the Framework of the Integrated and Sustainable Community Development Programme (ISCDP)	Urban Development	EIB	199.90	138.00	138.00	100%	Study
33	Regional	Project Identification Study under the Mediterranean Urban Projects Finance Initiative	Urban Development	EIB	250.00	250.00	250.00	100%	Study
34	Tunisia	Seed Capital Fund	Finance	EIB, Caisse Des Dépôts, Tunisia	2 000.00	1 775.00	1 775.00	100%	Risk Capital
35	Regional	PPP Legal Frameworks in the FEMIP region	Multi-sector	EIB	750.00	675.00	675.00	100%	Study
		FTFO - EPEC services (2011) for PPPs in MPCs			80.00	80.00	80.00	100%	
36	Regional	Energy efficiency and renewable energy project preparation programme in urban areas of the MPCs	Energy	EIB	200.00	167.27	167.27	100%	TA
37	Regional	Potential of mesofinance for job creation in Mediterranean Partner Countries	Finance	EIB	199.00	189.00	189.00	100%	Study
38	Regional	Study on enabling SME access to growth capital markets via dedicated SME exchange markets (SMEx initiative)	Finance and MSMEs	EIB	25.00	25.00	25.00	100%	Study
39	Regional	Support for the dissemination of FEMIP Trust Fund-funded activities in the FEMIP region	Multi-sector	EIB	35.00	35.00	35.00	100%	Study
40	Regional	Support for the pre start-up of the Euro-Med Development Centre (EMDC) for MSMEs	Finance and MSMEs	EIB/Promos	250.00	250.00	236.78	95%	TA

No	Country	Title	Sector	Promoter	Approved Budget (EUR '000)	Signed amount	Disbursed Amount	% Disbursed	Assistance Type
41	Regional	Cooperation Agreement between EIB and FEMISE	Multi-sector	EIB, FEMISE	400.00	400.00	400.00	100%	Studies
42	Regional	Evaluating Renewable Energy Manufacturing Potential in the Mediterranean Partner Countries	Energy	EIB/ International Renewable Energy Agency (IRENA) with contrib. USD 25.000	71.00	52.93	52.93	100%	Study
					19.00	18.08	18.08	100%	
43	Regional	Feasibility study on diaspora and start-up programme PACEIM (Programme d'Aide à la Création d'Entreprises Innovantes en Méditerranée)	Human Capital	EIB	37.00	36.40	36.40	100%	Upstream Study
44	Regional	Study on the Employment Impact of EIB Infrastructure Investments in Mediterranean Partner Countries (MPCs)	Multi-sector	EIB	245.00	245.00	231.17	94%	Study
45	Regional	Enhancing the Impact of Private Sector Development on Democratic Transition in the Mediterranean Partner Countries	SME	EIB	150.00	148.87	148.87	100%	Study
46	Regional	LOGISMED Euromed Logistics Platforms: Lot 2.A (Tunisia)	Transport	EIB	1 000.00	237.50	237.50	100%	Feasibility Study
		Lot 2 B (Morocco)				237.50	237.50	100%	
Engaged operations (partially disbursed)					21 460.00	19 658.76	5 959.61	30%	
47	Regional	Dissemination window for FTF studies	Multi-sector	EIB	450.00	450.00	315.36	70%	Seminars
48	Regional	Multipartner networking and learning centre (contribution to Marseille Centre for Mediterranean Integration (MCMI))	Multi-sector	EIB	500.00	500.00	468.50	70%	TA
49	Palestinian Territories	Middle East Venture Capital Fund	RDI	EIB	5 000.00	5 000.00	1 463.30	29%	Risk Capital (Investment loan)
50	Regional	FEMIP Internship Programme (Phase I)	Human Capital	EIB	700.00	700.00	700.00	100%	Capacity building
		(Phase II)			400.00	400.00	400.00	100%	
		(Phase III)			410.00	410.00	5.83	1%	
51	Regional	PPP action in the FEMIP Region: Action I (a)	Multi-sector	EIB	400.00	400.00	400.00	100%	TA
		Action I (b)			500.00	425.00	275.00	65%	
		Action II			765.00	760.00	219.63	29%	
		Action III			35.00	35.00	35.00	100%	
52	Tunisia	Capacity Building in the Tunisian Microfinance Sector (MicroMED)	Finance	EIB	4 000.00	4 000.00	800.00	20%	TA
53	Regional	Space for MED with the European Space Agency	Multi-sector	EIB/ESA	500.00	500.00	300.00	60%	TA
54	Regional	FEMIP Secondment Programme	Human Capital	EIB	500.00	500.00	143.99	29%	TA
55	Tunisia	Reinforcing private equity regulation and institutional expertise in Tunisia	Finance	EIB/AFD	100.00	100.00	-	0%	TA

No	Country	Title	Sector	Promoter	Approved Budget (EUR '000)	Signed amount	Disbursed Amount	% Disbursed	Assistance Type		
56	Regional	Strengthening cooperation with EU bilateral agencies and public banks for joint initiatives in the Mediterranean Partner Countries:	Multi-sector	EIB	400.00	40.00		0%	Study		
		(1) Elaboration of joint studies and technical assistance operations									
		(2) Supporting joint capacity building activities in the region						40.00		0%	
		(3) Targeted secondments						180.00		120.00	67%
		(4) Designing and implementation of joint dissemination events		40.00		0%					
57	Tunisia	Taysir - Subordinated loan to a greenfield MFI in Tunisia (under Impact Investing Envelope)	Finance/ Private sector	EIB/Taysir	1 000.00	1 000.00	-	0%	Risk Capital (Investment loan / local currency)		
58	Regional	Technical advisory to support seed accelerators in the FEMIP region	RDI (ICT)	EIB	1 200	1 188	283.00	24%	TA (PP - Project Preparation)		
59	Regional	COOPMED - Participation in a debt fund supporting microfinance and social economy in the Mediterranean region	Finance and MSMEs	EIB/ CoopMed	2 000	2 000	-	0%	Risk capital (Investment loan)		
60	Regional	Increasing the impact of the Southern Neighbourhood Advisory Programme for the Transport Sector (SNAP-T)	Transport	EIB/EC	2 000			0%	TA (PP - Project Preparation)		
		Feasibility study on a permanent link between A4 motorway and town of Bizerte						320.00		0%	
		Study on a permanent link between A4 motorway and town of Bizerte: independent supervision of main works						75.00		30.00	40%
		Technical assistance for extension and functional improvement of Tunis Carthage International Airport									
61	Palestine	Preparation of the power plant facilities for the Gaza Central Desalination Plant (implementation of the water supply to Gaza, Seawater Desalination Project (Phase A) (extension of service contract TA2012033 PS F10))	Renewable Energy (Climate Action)	EIB/ EC/ Palestinian Water Authority (PWA)	600	595.76		0	TA (PP - Project Preparation)		
Operations approved not yet signed					1 250.00	-	-	-			
62	Regional	Enhancing the impact of the PPP Project Preparation Facility (the "MED 5P initiative")	Multi-sector	EIB	350.00	-	-	0%	TA (Project Implementation - PI)		
63	Regional	National Appropriate Mitigation Actions Potentials in the Mediterranean Partner Countries - NAMA Study	Environment (Climate Action)	EIB	200.00	-	-	0%	TA		
64	Morocco	High performance railway feasibility study for a new rail link between Melloussa and Tetouan, including environmental and social impact scoping	(Sustainable) Transport	Office National des Chemins de Fer (ONCF)	550.00	-					
65	Lebanon	Technical assistance in support of the South Lebanon Water and Wastewater Project (extension of TA2010047 LB F10)	Water (Climate action)	LB Council for Development and Reconstruction	150.00	-					

Annex 2.

Operations approved in 2015

CoopMed – (Regional)
“Participation in a debt fund supporting microfinance and the social economy in the Southern Neighbourhood region”
EUR 2.0 million

Country: Southern Neighbourhood countries
Beneficiary: Micro-entrepreneurs, small companies operating in the social economy, cooperatives, low income self-employed persons and economic initiatives led by NGOs.
Sector: Private sector

The project consists of the subscription for up to EUR 2 million of the mezzanine tranche of bonds issued by the CoopMed Fund, an investment vehicle supporting financial inclusion in the Southern Neighbourhood region. CoopMed will provide stable long-term financing, mainly in the form of subordinated loans, to microfinance institutions and other financial intermediaries, with a view to strengthening their funding structure and encouraging them to expand their lending activity to the benefit of microenterprises, cooperatives, social economy enterprises, and economic initiatives led by NGOs.

The project is the second operation financed under the impact investing envelope of the FTF, a pilot project consisting of small private sector investments pursuing specific development, innovation and social objectives.

CoopMed is expected to contribute actively to the creation of employment and the development of the private sector thanks to the social economy’s potential as a tool to fight poverty and financial exclusion. The funding of cooperatives and socially responsible investments is very innovative in the Southern Neighbourhood region and there is currently no such vehicle operating in that market.

National Appropriate Mitigation Actions Potentials in the Southern Neighbourhood Countries – NAMA Study – (Regional),
EUR 0.3 million

Country: Egypt, Jordan, Lebanon, Morocco, Tunisia and Palestine
Beneficiary: Southern Neighbourhood countries
Sector: Environment (Climate Action)

As part of the EIB climate strategy, with an annual target of 25% of total operations for climate action, desk research was conducted by the Bank to assess



the potential for increasing the volume of climate investment in the Southern Neighbourhood countries. The research focused on the concept of National Appropriate Mitigation Actions (NAMAs) and how these could be converted into a pipeline of bankable projects. Based on the conclusions of this EIB internal research, this study is aimed at facilitating the implementation of NAMAs in the Southern Neighbourhood countries and at specifying the environment needed for international financial institutions to finance the associated investment projects. The study will place particular emphasis on identifying obstacles to private sector involvement in financing public NAMAs, in order to define ways to enhance this involvement. This study, which is co-financed with the German Agency for International Cooperation GIZ, will provide an integrated approach to the implementation of NAMA projects in the region and will build upon other ongoing initiatives.

TA in support of the South Lebanon Water and Wastewater Project – (Lebanon), EUR 0.15 million

Country: Lebanon
Beneficiary: Council for Development and Reconstruction (CDR), South Lebanon Water Establishment (SLWE)
Sector: Environment/Water (Climate Action)

This technical assistance operation is aimed at supporting the promoter and the other Lebanese institutions involved in the management, implementation and initial operation of the investment project funded by the European Investment Bank for the Sour wastewater treatment plant.

The objectives of this TA operation supporting the implementation of the South Lebanon Wastewater Project are:

- To support the CDR and the South Lebanon Water Establishment (SLWE) in successfully carrying out their tasks of managing the procurement, construction and operational stages of the South Lebanon (Sour) wastewater project;
- To support the CDR in meeting the conditions for disbursement of the EIB loan as well as the reporting requirements;
- To help the municipalities within the project area to design, procure and construct the necessary connections between the new primary/secondary collector systems and the local tertiary sewer systems serving the households;
- To support the institutional development of the SLWE, through advice and assistance in setting up a dedicated wastewater division, and recruiting and training professional staff to manage the wastewater collection and treatment facilities in their areas of responsibility. SLWE will be requested to confirm in writing that the relevant department will be actually created and adequately staffed;
- To provide training to SLWE staff in supervising and managing the completed wastewater facilities in their areas of responsibility.



Railway line Melloussa – Tetouan feasibility study – (Morocco), EUR 0.55 million

Country: **Morocco**

Beneficiary: **Ministère de l'Équipement, du Transport et de la Logistique (METL) with the Office Nationale des Chemins de Fer (ONCF)**

Sector: **Transport/Environment and Climate Change**

The project comprises a railway development study for a new high performance railway line in Morocco between Tangier and Tetouan starting from Melloussa. The technical advisory operation will help ONCF to identify an optimum investment project for the final element of the Atlan-

tique route between Melloussa and Tetouan. The outcome will be a preliminary design with associated feasibility study and an Environmental and Social Impact Assessment (ESIA). Implementation of the investment is scheduled to begin in 2020. When complete, the line will connect via the link to Tangiers to the southern element of the trans-Maghreb rail axis between Agadir, Casablanca, and Tangiers and to the West-East sections of the Trans-Mediterranean Network for Transport (TMN-T), namely Meknes, Fes and Oujda. The study will develop detailed proposals at the feasibility and preliminary design stages for an efficient and effective new rail line between Melloussa and Tetouan. The study will identify a preferred route to optimise the operational characteristics of the line, and to prepare economic and financial assessments of the route.



Gaza Desalination – (Palestine), EUR 0.6 million

Country: **Palestine**
Beneficiary: **Palestinian Water Authority**
Sector: **Renewable Energy (Climate Action)**

This project targets the procurement of on- and off-site power plants to supply the Gaza Central Desalination Plant with the necessary energy. A primary component of those power plants will be the aim of renewables providing approximately 60% of the total power supply for the GCDP. This project will involve the preparation of two separate Engineering, Procurement and Construction (EPC) and Operations and Maintenance (O&M) contracts. A further objective is to perform a feasibility study for the off-site power plant including the preparation of the Environmental and Social Impact Assessment (ESIA).

The project will contribute to the water and energy security of Gaza by providing an independent source of energy for the biggest water supply source in Gaza.



Annex 3.

Operations completed in 2015

Evaluating renewable energy manufacturing potential in the Southern Neighbourhood countries

Country: **Regional**

Beneficiary: **Southern Neighbourhood countries**

Sector: **Renewable Energy**

Consultant: **Individual consultant**

Approved Amount: **EUR 90 000**

Signed Amount: **EUR 71 900**

Tender Procedure: **Competitive negotiated**

Duration: **18 months**

Implementation Period: **16.04.2014 - 15.10.2015**

Context

The Southern Neighbourhood countries today face enormous energy challenges related to increases in demand as well as security of supply and environmental sustainability. The Mediterranean Energy Observatory (OME) forecasts that the energy demand growth stemming from the Southern Neighbourhood countries will be four times higher than in the EU, explained by the future demographic trends in the region coupled with economic activity growth. Meanwhile, the International Panel on Climate Change (IPCC) identified the Southern Neighbourhood region as being especially vulnerable to climate change impacts.

While climate change adaptation and mitigation measures are currently being implemented in the region, the full potential of local “green businesses” is yet to be developed. As presented in the FTF study on “Financing renewable energy investment in the Southern and Eastern Mediterranean region” and reinforced by the Mediterranean Climate Change Initiative and the Mediterranean Solar Plan (MSP), only some MPCs (e.g. Tunisia, Morocco, Jordan) have set national renewable plans to show their commitment to greening the economy.

In this context, new technologies, including those for renewable energies (RE), could be one of the

solutions to creating much-needed employment opportunities in the region as well as to increasing the competitiveness of the Southern Neighbourhood countries’ economies.

According to the FTF study on financing RE and EE investment in the MPCs, this region is considered to have huge potential in solar and wind energy that can contribute to addressing the progressive growth of energy and water demand, improving energy security and mitigating climate change impacts. Other research shows that, considering this potential, the Southern Neighbourhood region could become one of the world’s most important producers of renewable energy.

Policymakers and power producers are also increasingly focusing on the potential for RE development in the MPCs, which is why a number of high profile projects have been launched and several regional initiatives have been proposed (MSP, MEDGRID, etc.). Meanwhile, besides RE projects in the MPCs, some degree of interest has also been shown in fostering local RE industries in this region, which could enable the development of a sustainable green economy with positive impacts on job creation and added value to local economies.

Objectives and Results

The overall objective of the programme is to assess the region’s capability to attract foreign investment for developing local RE industries in the region.

The study is jointly financed by the European Investment Bank, through the FTF, and the International Renewable Energy Agency (IRENA), with the aim of assessing the ability of a selection of Southern Neighbourhood countries to develop local renewable energy manufacturing industries. The objective of this assignment was threefold:

- Assess the competitive positioning and potential of the selected MPCs in the manufacturing of key RE components. This assessment includes the analysis of the existing local RE supply chain and its export opportunities as well as the potential new entrants – either from domestic industrial sectors, or in the form of international players through foreign direct investment or international technology cooperation.
- Identify the gaps in the development of local RE manufacturing capacity in each country studied. This requires analysing, for each technology, the barriers to developing local manufacturing capacities, in terms of skills development and training, complexity of manufacturing processes, financing of upgrades in industrial production or capacity extensions, etc.
- Provide recommendations for public stakeholders and IFIs active in the Southern Neighbourhood area to support the development of industrial capacities in the renewable energy sector.
- The existence of ambitious national targets, support policies and achievements;
- Strong market potential and experience with renewable energy projects;
- Local industrial assets and level of investment dedicated to renewable energy.

The study focuses on RE technologies for which the selected pilot countries have strong advantages in terms of natural resources, potential market size or the track record of related industries. As a result, solar PV, Concentrated Solar Power (CSP) and onshore wind have been included in the scope of the study.

Analysis of the gaps in the development of local RE manufacturing capacity in each pilot country has been carried out with regard to four key success factors, listed below:

- Substantial political support aimed at creating a long-term stable market;
- Competitive local players in the global market;
- Strong industry innovation potential and skilled workforce;

This study focused on three MPCs with relevant profiles in terms of RE development potential: Egypt, Morocco and Tunisia. These three countries were selected on the basis of three main criteria:

Conclusions

The MPCs face rapid demographic growth combined with relatively low incomes, rapid urbanisation, and important socioeconomic development needs. They are also confronted with important energy challenges: over the period 2010-2030, energy demand in the MENA Region is expected to increase at around 3% per year and electricity demand would grow at a rate of 6% per year over the same period, according to the OECD¹. Consequently, additional power generation capacities will be necessary to satisfy this demand. Because of the region's particular energy market structures, and most importantly its domestic energy prices, it is still expected that this additional capacity will remain strongly hydrocarbon-based.

However, renewable energy has become an increasingly attractive alternative to domestic oil and gas consumption, since the MPCs present strong potential for the deployment of renewable energy technologies, in particular in terms of solar and wind resources and of land availability.

RE also presents socio-economic benefits and is perceived as an opportunity for industrial diversification, new value-chain activities and technology transfer, which are expected to create substantial employment opportunities for the region's growing population.

¹ OECD, Renewable Energies in the Middle East and North Africa: Policies to Support Private Investment, 2013

Study on the Employment Impact of European Investment Bank Infrastructure Investments in Southern Neighbourhood Countries

Country: **Regional**

Beneficiary: **Southern Neighbourhood countries**

Sector: **Employment**

Consultant: **Individual consultant**

Approved Amount: **EUR 245 000**

Signed Amount: **EUR 245 000**

Tender Procedure: **Competitive negotiated**

Duration¹: **18 months**

Implementation Period: **01.06.2013 - 15.04.2015**

Context

The Arab Spring, and the depth of the employment crisis that contributed to it, inspired the European Investment Bank (EIB) to conduct a study in collaboration with the International Labour Organization (ILO) on the impact that EIB infrastructure projects have on job creation, in terms both of quantity and quality, in the Southern Neighbourhood countries.

Prior to the global economic crisis, most of the MPCs supported by the EIB saw solid growth rates and successful economic reforms in many sectors, including infrastructure. However, this growth did not translate into sufficient job creation. The countries also suffered from the global recession in 2008 and, although there are encouraging signs of economic recovery worldwide, the ILO Global Employment Report 2014 finds that these economic improvements will not be sufficient to absorb the major labour market imbalances that have built up in recent years: current development policies do not generate sufficient employment opportunities for the fast-growing population and many workers find only vulnerable jobs in the informal economy.

A particular challenge in the countries of the region is youth unemployment, which remains among the highest in the world. In addition, the Syrian refugee crisis is putting heavy pressure on the natural resources and economies – including the labour market – of MPCs such as Jordan and Lebanon. There are strong concerns about the ef-

fects on wage levels, working conditions, child labour and increased labour market informalisation.

Objectives and Results

The European Investment Bank and the International Labour Organization have jointly undertaken a study to devise recommendations for the EIB and its partner countries on how to optimise employment impacts of infrastructure projects, in terms of both quantity and quality of jobs created.

It is known that infrastructure investments have the potential to create jobs quickly, while providing a foundation for future sustainable and inclusive growth. Therefore, from a policy point of view, better understanding of the employment impacts of these projects can lead to enhanced investment outcomes.

The overall objective of the study was to provide a set of practical recommendations on how the EIB, in consultation with its partner countries, could optimise in future – within existing constraints – the employment impact of infrastructure projects in terms of both quantity and quality of jobs created.

The specific purpose of the study was to provide an in-depth analysis of the different employment outcomes of EIB-financed investment projects in different key infrastructure sectors in four selected Southern Neighbourhood countries and to recommend how to better assess and monitor employment outcomes in future investments.

The study was divided into two parts. The first focused on detailed analysis of a selected number of projects in four countries – Egypt, Jordan, Morocco and Tunisia – in four key sectors – transport, energy, sanitation and the environment. The second part provided assessments of the indirect and induced job creation, based on macroeconomic modelling techniques using the input-output model. The study concludes with a set of practical recommendations on how the EIB and its partner countries could seek to optimise employment impacts in infrastructure projects.

A series of workshops was held to develop the findings of the study with EIB staff (Luxembourg, September 2014 and March 2015) and stakeholders from across the region (Rabat, November 2014 and Cairo, April 2015)

Conclusions

The final report has been shared publicly on the EIB's website². Key conclusions were:

- Based on analysis of selected EIB infrastructure projects in the southern region, the study finds that the employment impact of EIB operations is large. The EIB helps to create thousands of jobs in the region every year.
- EIB investments create not only direct jobs in the construction or operation and maintenance sectors, but also indirect and induced jobs along the supply chain and increased economic activity.
- The macroeconomic analysis finds that the numbers of indirect and induced jobs created through EIB investments are often larger than the number of direct jobs.
- The study also provided a way to cross-check the EIB methodology to estimate direct job creation outside the EU. As some of the estimates are based on EU data proxies due to the lack of suitable data on metrics such as labour costs, there seems to be scope to improve the methodology by developing representative national data, to be used in the calculations.
- The methodology proposed to estimate indirect job creation could potentially, subject to building up suitable databases and models in the relevant countries, be applied to different countries or different sectors to improve the knowledge and understanding of the connections that exist between EIB investments and the broad, long-term job impacts.

At the regional feedback workshop in Rabat, the Tunisian Infrastructure Ministry expressed an interest in pursuing follow-on work on the subject



of the employment impacts of infrastructure projects. Specifically, the Ministry wishes to develop a simple, standardised employment monitoring and reporting tool, and to find ways to optimise employment impacts through the project cycle. A proposal for funding this work was approved by the Deauville Partnership MENA Transition Fund in December 2015 and the Bank is currently working in partnership with the ILO and the Tunisian authorities to implement the project.

¹ An addendum was signed to extend the end date of the study until 15/04/2015.

² <http://www.eib.org/infocentre/publications/all/ftf-study-on-the-employment-impact-of-eib-infrastructure-investments.htm>

Feasibility study on diaspora and start-up programme PACEIM (Programme d'Aide à la Création d'Entreprises Innovantes en Méditerranée)¹

Country: **Regional**

Beneficiary: **Southern Neighbourhood countries**

Sector: **Renewable Energy**

Consultant: **Individual consultant**

Approved Amount: EUR 37 000
Signed Amount: EUR 36 400
Tender Procedure: Competitive negotiated
Duration: 14 months
Implementation Period: 11.07.2014 - 18.09.2015

Context

Support for the knowledge economy and innovation is among the main priorities of FEMIP. The EIB has been providing financial support for the development of technology parks and funds to promote innovation in the region. A special focus is placed on institutions and mechanisms essential to fostering innovation including through projects and upstream technical assistance under the Centre for Mediterranean Integration (CMI). The EIB has also been exploring the possibility of leveraging the diaspora from the Southern Neighbourhood region living in Europe, which could have a substantial impact on the development of their countries.

The proposed TA is in line with the objectives of the FEMIP mandate relating to the development of SMEs and support for innovation in the southern region. Support for the knowledge economy, and research, development and innovation (RDI) is among EIB FEMIP's main priorities. EIB-FEMIP has been providing financial support for the development of technology parks and funds to promote innovation in the region. A special focus is placed on institutions and mechanisms essential to fostering innovation, particularly through innovative SME start-ups such as business incubators under the EIB-CMI Programme on Innovation. EIB-FEMIP has also been supporting the establishment of the Southern Neighbourhood countries' first "business angels" network and helping to promote innovative companies.

Objectives and Results

The overall objective of this TA programme is to assess the possibility of scaling-up a programme which helps highly qualified migrants living in the EU to develop an innovation-based start-up in their country of origin and to support sustainable inclusive growth, innovation and job creation in the Southern Neighbourhood countries.

The current PACEIM programme was set up in 2009 by the Institut de Recherche pour le Développement (IRD), a French public research institute aiming to support research overseas and in developing countries. PACEIM's goal is to foster sustainable inclusive growth, innovation and job creation in the Southern Neighbourhood countries. It is based on co-incubation and co-financing by northern and southern partners.

Identification of innovation-based projects is carried out through a call for proposals, targeting students from Morocco, Tunisia, Algeria and Lebanon enrolled in a postgraduate or PhD programme in universities throughout France. Once selected, laureates define a roadmap with IRD that includes concept development via an incubation process in France, followed by incubation in the country of origin. The laureate is supported for a maximum of one year from a legal, financial and technical perspective by the partners involved in the programme. Each project is financed with up to EUR 35 000 (EUR 25 000 financed by IRD and EUR 10 000 financed by the focal points in the country of origin). The programme is open to all sectors (energy, pharmacy, health, cosmetics, biotechnology, agro resources, environment, business service, IT/IS).

The objective of expanding PACEIM into other EU Member States and Southern Neighbourhood countries could lead to the creation of approximately 300 innovative companies in the Mediterranean with an estimated 80% survival rate. The specific objectives of this TA were to:

- Analyse the highly qualified migrant flows and the volumes of the diaspora in the Southern Neighbourhood countries.

- Analyse the distribution of migrants in European countries.
- Evaluate the number of candidates willing to develop technological businesses in their countries of origin.
- Identify agencies or competent operators in European countries for supporting these highly qualified entrepreneurs.
- Identify agencies or competent operators to locate, identify, mobilise and provide support for these entrepreneurs in the Southern Neighbourhood countries.
- Identify the management set-up and potential sources of funding for the expansion of PACEIM.
- Analytical list of agencies or competent operators in European countries for supporting an up-scaled PACEIM programme.
- Analytical list of agencies or competent operators to locate, identify, mobilise and provide support for entrepreneurs in the Southern Neighbourhood countries.
- List of potential sources of funding for the expansion of PACEIM.
- Recommendations on management structure of the programme.

The outputs are the following:

- Quantitative and qualitative analysis of the highly qualified migrant flows from the Southern Neighbourhood countries to Europe.
- Analysis of potential candidates for the development of technological businesses in their countries of origin.



Conclusions

The diaspora from the Southern Neighbourhood region living in Europe could have a substantial impact on the development of their countries of origin, with the overall goal being to support sustainable inclusive growth, innovation and job creation in the Southern Neighbourhood countries.

This study assesses the possibility of scaling up the PACEIM programme to include highly qualified migrants living in Germany, Spain, Italy, the United Kingdom and other European countries, as well as to expand the list of partner countries to include Jordan, Egypt and Palestine.

The study suggests a framework that can help strengthen innovative private sector companies in the MPCs. The findings show that more than 1 million highly-skilled diaspora professionals from the MPCs live in Europe, with a potential for PACEIM. Several social and business challenges in the Southern Neighbourhood – such as developing digital services, smart cities, global services for a changing population and social entrepreneurship – are suggested for mobilising the diaspora professionals.

¹ The final report has been released on the EIB's website: <http://www.eib.org/infocentre/publications/all/ftf-extending-paceim-to-mobilise-mediterranean-diaspora-entrepreneurs-in-europe.htm>



Annex 4.

MENA Transition Fund: Total pipeline of existing projects

Name	TA Operation description	Amount in EUR
Egypt	El Salloum Border Crossing: Master Plan and Final Design	500 000
Egypt	Promoting financial inclusion via mobile financial services	748 500
Jordan	Updating of Master Plan and Cost Estimate: Jordan-Iraq Border Crossing (Al-Karamah)	70 000
Morocco	Feasibility study into options for developing the ports offer in the Agadir region	778 000
Tunisia	Technical assistance for preparing the upgrading and development of the facilities of two border posts on the Tunisian-Algerian border (Bouchebka and Malloula)	299 000
Tunisia	Optimisation and monitoring of the employment impact of infrastructure projects in Tunisia	430 000
MENA region	MENA Region: Transport institutional and capacity strengthening	500 000
Jordan	Technical assistance for the rehabilitation and upgrading of Road R15 and Road R65 in Jordan	1 132 400
Jordan	Jordan's Small and Medium Enterprise (SME) Growth Programme	2 623 400
Jordan	Promoting financial inclusion via mobile financial services	329 598
Morocco	Study into central highway: RN8 Fes - Marrakech – feasibility study and preliminary design	548 300
Morocco	Mobile financial and payment services in Morocco: international study of regulations and support for the central bank	248 500
Morocco	Technical assistance for the supervision of studies into regional models for logistics zones – Kingdom of Morocco	49 500
Tunisia	Study into strategic East-West corridors linking the governorates of Kasserine, Sidi Bouzid and Gafsa to the governorates of Sfax and Gabès	770 000
Tunisia	Technical assistance for the facilitation of trade flows through the development of ports and logistics	700 000
Tunisia	Feasibility study into the restoration of the Kalaa Sghira – Khazzazia – Kairouan rail link	256 679
EG-MO-TN	Technical assistance to the ministries responsible for logistics of Egypt, Morocco and Tunisia for implementation of the Logismed Soft - Part I regional initiative	1 931 843
MENA region	MENA Region: Road Safety Action Programme	535 800
TOTAL Approved Project		12 451 520

Annex 5.

Abridged Financial Statements

BALANCE SHEET

As at 31 December 2015

(in EUR '000)

	Notes	31.12.2015	31.12.2014
ASSETS			
Cash and cash equivalents	4	50 188	32 209
Venture capital investments	6	2 581	1 461
Other assets	7	407	208
Total assets		53 176	33 878
LIABILITIES AND CONTRIBUTORS' RESOURCES			
LIABILITIES			
Other liabilities	10	8	8
Amounts owed to third parties	8	752	669
Third party contributions	9	15 476	3 285
Total liabilities		16 236	3 962
CONTRIBUTORS' RESOURCES			
Contributions	11	53 890	46 639
Retained earnings		-16 950	-16 723
Total contributors' resources		36 940	29 916
Total liabilities and contributors' resources		53 176	33 878

INCOME STATEMENT

For the year ended 31 December 2015

(in EUR '000)

	Notes	From 01.01.2015 to 31.12.2015	From 01.01.2014 to 31.12.2014
Interest and similar income		-	1
Net gain on EIB Unitary Fund investments	5	-	16
Net gain on venture capital investments	6	571	-
Net foreign exchange gain		450	952
Other income	14	394	-
Total operating income		1 415	969
Projects financed	12	-1 553	-1 414
Net loss on venture capital investments	6	-	-546
General administrative expenses	13	-81	-33
Other expenses	15	-8	-8
Total operating expenses		-1 642	-2 001
Net profit/(loss) for the financial year		-227	-1 032

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