

Welcome to the 14th FEMIP Conference
Tools for growth: driving investment in the Mediterranean region

2014 marks the beginning of a new period of cooperation between the EU and the Mediterranean partner countries. Over the next seven years, the European Investment Bank, as the EU bank, will invest some EUR 10 billion in support of sustainable development in the region. This will include significant lending to support large-scale infrastructure projects and also an extensive offering for the private sector through a renewed mandate for equity finance, direct support for PPP preparation and a range of products adapted to the situation of local SMEs.

In this context, it is our pleasure to welcome you to this 14th FEMIP Conference, held in collaboration with the Italian Presidency of the Council of the European Union. You are all stakeholders in the Mediterranean region, and today's event seeks to provide each of you with an overview of the diverse range of lending, blending and advisory services available to you.

After a broad introductory session, the day will be structured around three thematic panels, each of which takes a particular sector to provide examples for a particular type of financial instrument. In the first panel, on advisory services, we take the case of the transport sector, a domain in which the EIB has a long track record of investments, both within and outside the EU. As you will hear, under the Bank's strategic roadmap for the Mediterranean, we are now building on this with a new range of advisory services, to provide a more integrated approach to project identification, prioritisation and preparation.

Another key infrastructure sector, energy, serves as the case study for panel two, which will present the tools for blending – the process whereby grant funds are leveraged with other types of financing to catalyse investment. For the EIB and for our partners such as the European Commission, this is a vital element of the strategy to support necessary investments in the most efficient way possible.

The final panel focuses on financial tools, such as risk capital or guarantee facilities, aimed at boosting access to finance for the full range of private sector businesses. Although infrastructure investments are one driver of growth, in the coming years, the private sector must also step up to contribute to sustainable job creation. In recognition of this, today's discussions will consider opportunities to extend the range of instruments to meet the requirements of a growing range of private sector participants.

We are of course all aware that finance is not the only solution to the Mediterranean countries' needs. Economic actors across the region are faced with a challenging political, social and economic backdrop, which will take a considered policy approach and considerable time to overcome. What is important, however, is that opportunities for growth do exist: in each sector and in each country, new ideas and new potential are waiting to be developed. We hope that today's conference will give you new insight into how the EIB can contribute to bringing this potential to fruition.

We welcome you to the conference, wishing you a profitable and rewarding day and we also welcome you to this wonderful Naples, crossroad of cultures and business in the Mediterranean Sea. But allow us to finish our introduction by quoting former Prime Minister of Italy, Aldo Moro:

“Nobody has to choose between being in Europe or being in the Mediterranean for all of Europe is in the Mediterranean.”