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International Conference for the New Financing Initiative
to Support the Middle East and North Africa

SPEECH by EIB President Werner Hoyer

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The refugee crisis and the wider migration issue is a huge challenge for us all. Most immediately for those countries in the MENA region which are hosting millions of refugees, but also for countries in the European Union.

Our response, as Multilateral Development Banks, must be timely and relevant. We need to work together. We must base our work on the joint assessment of need: in host countries and countries of arrival, in countries of transit, and in countries of origin.

Crucially, we must not lose sight of longer term needs. This is our specific task as multilateral development banks. We must strengthen economic resilience, support investment in integration, and give perspective and hope to people that currently see migration as the only way to a better life. We must make sure our response has lasting positive impact. Even as the emergency continues, we must move from crisis management to crisis prevention.

We very much welcome the new Financing Initiative to Support the MENA Region. Good progress has been achieved by the World Bank Group, the UN and the Islamic Development Bank since the Lima Meetings. This new initiative will complement the other international efforts which are gathering pace.

The EIB is looking forward to helping shape the new Initiative, which provides Multilateral Development Banks with an important way to respond to the needs of parts of

the region. It gives us a platform for better coordination, including with UN Agencies and national organisations. We will be in a better position to make good use of our comparative advantages and exchange very concretely on projects.

As the European Union's Bank, we consider we have a special role to play in meeting this challenge and designing our common response. Our experience of more than three decades in the MENA region and Turkey is reflected in a committed exposure of well over 40 billion dollars. This means we are well placed to help develop new approaches together.

The EIB aims to provide an extra 3.4 billion dollars over the next five years to create jobs and support essential infrastructure in the Western Balkans, Turkey, and the MENA region. We are talking about schools, water projects, ICT investment, hospitals, and support for start-

ups - above all for women and young people. This means raising our total support to these countries to over 20 billion dollars by 2020.

We are also exploring ways of stepping up our financing even further, as requested by EU political leaders. Specifically, we are looking at ways to maximise the impact of public money. This involves using public funds to attract private investment. We need to move from grants to loans and other financial instruments in order to have a greater impact on development goals. Public funding alone will never be enough to do the job.

These efforts will focus on areas where the EIB can bring distinctive value. They will help shape the new Financing Initiative and complement the work of our partners, our fellow Multilateral Development Banks.

Thank you.