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(to be checked against delivery)

Ladies and gentlemen,

Irregular migration and forced displacement are among the greatest challenges of our times. Hundreds of millions leave their countries to seek hope and a better future in distant lands. 60 million people are forcibly displaced and over 25 million live as refugees.

People are affected in the countries migrants leave, in those they travel through, and those they reach.

This is not new. **But for too long we have lacked a joint, coordinated approach** to address both the root causes of this phenomenon and its consequences.

Global institutions like Multilateral Development Banks have a special responsibility to cooperate. **It is urgent for us to improve the way in which we work together as we bring assistance to people in all the countries concerned.** I am delighted to speak in the presence of Mr Vincenzo La Via, one

of Italy's high level representatives at the G7. As the destination of thousands of tragic journeys across the Mediterranean, Italy, which chairs the G7 this year, has been shouldering a disproportionate part of the task of dealing with desperate migrants and displaced persons arriving in Europe. I believe we must respond positively and urgently to Italy's request to strengthen cooperation among MDBs in this area. We must get better at how we MDBs as a group help address the shocks and stresses that arise from this profound change.

We have not been sitting idle. We have all started to act.

The EIB has launched a programme we call Economic Resilience Initiative, or **ERI** if you share my love for acronyms, ramping up our financing in the EU's Southern Neighbourhood region and in the Western Balkans, reaching out to refugees, migrants, host and transit communities, and the communities from which migration originates. Under this initiative the EIB has approved 13 projects and financing of some EUR 1 billion since late 2016. The EU Bank is also stepping up support for the private sector and entrepreneurship in Africa. The **EIB African Caribbean Pacific Migration package** includes a EUR 300 million increase of financing for migration-relevant investments in the private sector, and the funding of up to EUR 500 million of additional public sector lending for migration-relevant projects in the Sahel, Lake Chad and Horn of Africa regions.

But this is not just about what each of us can do on its own. We must work together. Only by cooperating we can make sure each of us focuses on what we do best and adds value where it is most needed. **We must make sure that collectively we deliver more than the sum of our efforts.**

Together we have produced a concept paper that proposes setting up **a migration cooperation platform**, to improve the impact of interventions on Economic Migration and Forced Displacement through cooperation. This is in line with the Bari DG7 paper on migration and forced displacement.

We must now accelerate progress toward creating this platform. The platform would centre on the work of MDBs, but it is imperative that we bring **coordination and synergies between all existing and planned initiatives**, including the EU Bank's dedicated programmes, the EU's External Investment Plan (EIP), the Global Concessional Finance Facility (GCFF), and other actions.

We would also look at including and leveraging the efforts of strategic programmes such as the Global Knowledge Partnership on Migration and Development (KNOMAD), and strategic partners, such as UNHCR, the International Organization for Migration (IOM), the International Labor Organization (ILO), UN DESA, G7 members, interested governments, and contributors.

Coordination can ensure that in addition to enhancing preparedness for refugee crises, we also work to deliver collective instruments in favour of private sector development in lagging regions. **Private sector involvement is absolutely vital.** There isn't enough public money in the world to make the investments that are necessary to strengthen the economies of the countries people leave, and ultimately to provide hope and the possibility of prosperity.

Private sector involvement must be at the core of the paradigm shift in our approach to development policy: from subsidy and donations to productive investments using loans and guarantees. Here our highly successful experience of the Investment Plan for Europe, the Juncker Plan, can offer useful lessons on how best to use limited public resources to catalyse private capital.

Creating a common platform to govern together both upstream and downstream technical assistance and advisory services will bring **coherence and coordination to MDBs' efforts,** ensuring as I said just now that we achieve real impact by **building on each other's strengths.**

Crucially the platform can provide an invaluable instrument in gathering data and evidence. **The importance of agreed, shared indicators and metrics cannot be overestimated,** and neither can the value of exchanging experiences and lessons learnt. Without this exchange and tools to evaluate our progress, we are simply blind.

So without further ado, let's go to work.

By now 7 MDBs have contributed not only to an update paper to the G7 on ongoing and upcoming joint efforts of the MDBs. This is good progress.

We still have a lot to learn, and we need to become fast learners.

The guiding principles of this initiative are cooperation and partnership among MDBs; and the commitment to use existing resources and initiatives in the area of forced displacement and economic migration as effectively as humanly possible, in line with the framework endorsed by the G7 in Bari.

We must make all our efforts in this field complementary. We need complementarity not only among existing MDB initiatives, but also with other relevant institutions such as the European Commission, UNHCR, UN DESA, UNDP, ILO and others.

The platform proposal enshrines the principles of open access, additionality, transparency in project selection, consultation and coordination with existing mechanisms.

The EU Bank is determined to play a leading role in the new platform, alongside the World Bank and with the support and active involvement of all other MDBs.

Sustainable Development Goal number 10 speaks about collective commitment to ‘facilitate orderly, safe, regular and responsible migration and mobility of people, including through the implementation of planned and well-managed migration policies’.

Mahatma Gandhi said that “Our ability to reach unity in diversity will be the beauty and the test of our civilisation.” These goals are both necessary and complementary, and they define the magnitude of the task before us as humans. Let’s make sure MDBs do their part urgently and effectively in the months to come.