

EIB President confirms EUR 230m provided for local projects last year and meets President Anastasiades during Cyprus visit



- EIB backed small business, renewable energy and energy efficiency investment in Cyprus
- Total of EUR 1.7 billion for new investment in Cyprus provided by the EIB since financial crisis
- EIB President to meet President Anastasiades, key ministers and visit new school buildings

Werner Hoyer, President of the European Investment Bank, visited Cyprus to discuss recent and future investment in the country and see how the EIB helping to improve education in the country.

“The European Investment Bank has a unique role sharing technical experience and providing financial support for transformational investment across

Europe. The EIB has played a key role enhancing economic and social opportunities in Cyprus for many years and reinforced engagement since the financial crisis. As new Cypriot Governor of the EIB I look forward to ensuring even closer cooperation with the EIB to unlock new investment that benefits Cyprus in the years ahead.” said Constantinos Petrides, Minister of Finance of the Republic of Cyprus and Governor of the European Investment Bank.

“It is a pleasure to return to Cyprus. This visit provides a timely opportunity to update President Anastasiades on how the European Investment Bank is helping Cypriot businesses to grow and improve key services following a successful year of broad engagement in 2019 and to discuss future EU Bank support for priority investment. I look forward to seeing at first-hand how EIB backed investment at the English School is improving education for Greek and Turkish Cypriot students as part of our support for new investment at 213 schools across the country.” said Werner Hoyer, President of the European Investment Bank.

Cyprus leading beneficiary of EIB financing

Last year the EIB Group provided EUR 230 million for new investment in Cyprus, representing 1.04% of Cypriot GDP. Once again Cyprus was leading beneficiary of EIB investment on a per capita basis.

This included new credit lines with Cypriot banks to support business investment and backing for new renewable energy and energy efficiency projects. The EIB also agreed the latest support for urban development, waste, transport, telecom and health investment alongside European Union grants.

New support for energy, climate action, communications and innovation expected

The EIB is currently considering new support for power generation to significantly reduce dependency on oil, small business climate action, high speed internet access and online financial services investment in Cyprus.

Transforming cross-community education in Cyprus

The EIB is currently supporting new construction, extension and renovation at 213 kindergartens, primary and secondary schools across Cyprus.

During his visit EIB President Werner Hoyer will speak to staff and students at the English school and see the recently constructed Newham Building financed by the EIB and Cypriot government. This is the only public school on the island to educate both Greek and Turkish Cypriot students, alongside children from Armenian, Latin and Maronite minorities and abroad.

Building on strong track record since financial crisis

The European Investment Bank has provided more than EUR 4 billion for investment in Cyprus since the first EIB operations were agreed 37 years ago.

Over the last six years, since the financial crisis, the EIB has agreed more than EUR 1.7 billion of new education, energy, shipping, water and private sector investment.

Background information:

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.