

## EIB releases €100 million in emergency funding to help Morocco combat COVID-19



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- **Emergency release of initial €100 million tranche of a €200 million package to support Morocco in its fight against the COVID-19 crisis**
- **First EIB financing for the EU's Mediterranean neighbourhood to assist national authorities in their struggle against the pandemic**

On 31 August 2020, **Mohamed Benchaaboun**, the Moroccan Minister of Economy, Finance and Administration Reform, and **Emma Navarro**, Vice-President of the European Investment Bank (EIB), announced the release of €100 million to finance the Kingdom of Morocco's most urgent requirements as it deals with the COVID-19 pandemic. This is the first payment of an overall financing package worth €200 million.

The Minister of Economy, Finance and Administration Reform emphasised the importance of these funds in enabling Morocco to procure urgently needed medical supplies and equipment. The financing will strengthen the country's health facilities and boost hospital capacity, allowing it to fight against the pandemic more effectively. This achievement is a tangible sign of the calibre of the partnership between Morocco and the EIB, the EU bank.

The EIB Vice-President was delighted that these funds were released in record time. For her, acting rapidly is crucial in limiting the pandemic's impact on the population's health. The EIB is continuing to draw on its expertise, resources and skills to provide concrete solutions to the challenges posed by COVID-19.

This €100 million payment is the first time the EIB has allocated funding to the EU's Mediterranean neighbourhood for the purpose of fighting against COVID-19. More specifically, it forms part of the EIB's support for the Moroccan national plan to combat COVID-19 and also chimes with Team Europe, an EU initiative to help partner countries, particularly those outside Europe, in fighting the coronavirus pandemic and dealing with its consequences. This financing therefore dovetails with the EU's overall action in Morocco's health sector, supplementing the €100 million aid programme to fund healthcare needs during the pandemic and support the Ministry of Health's reform initiative.

As a key partner to Morocco for over 40 years, the EIB is very attentive to the population's needs, and is pursuing its efforts to improve their daily lives while boosting the country's economic development. Since 2007, Morocco has received over €5 billion in funding, of which 30% was granted to the private sector. Since the outbreak of the pandemic, the EIB has stepped up its support for businesses in need of liquidity. The Bank has also supported education in Morocco by, for instance, providing the Euro-Mediterranean University of Fes with funding. As a result, the university can ensure the continued education of its scholarship students thanks to the purchase of IT equipment, which can also be used to produce face masks.