

# Press release: UK aid to help support Colombia as it hosts Venezuelan migrants and refugees

A new UK aid package will help Colombia host over a million Venezuelans forced to flee their homes because of their country's ongoing economic crisis.

UK aid, through the World Bank, will enable the Government of Colombia to access low interest loans. These will generate growth in sectors with low carbon emissions, give access to jobs and improve essential services such as health and education.

The support will help the Venezuelan migrants and refugees it is currently supporting, and enable Colombia to boost its own economic stability and growth.

This builds on the close bilateral relationship between Colombia and the UK, with Colombia an important partner for trade and stability in the region.

The UK is already one of the largest donors to the Venezuelan economic crisis, providing emergency aid to malnourished children in Venezuela, as well as vaccinations and clean water to its most vulnerable communities.

International Development Secretary Penny Mordaunt said:

Colombia has shown tremendous generosity in helping the citizens of its neighbour Venezuela. This package will help support the region as it copes with providing help for Venezuelans forced to flee their homes. And it will also help foster trading partners of the future for the UK.

This UK aid support will allow the World Bank to provide low interest loans to the Government of Colombia to:

- build economic stability and increase the Government of Colombia's ability to invest in crucial public infrastructure and services;
- bolster growth and productivity by increasing trade, innovation and activity in sectors with low carbon emissions; and
- improve access for Venezuelans and Colombians to jobs and basic services, such as health and education.

The Global Concessional Financing Fund (GCFF) was launched in 2016 by the World Bank, the United Nations and the Islamic Development Bank as a global platform to provide concessional funding to middle-income countries, which are hosting large numbers of refugees. The UK has previously supported the World Bank to provide loans of this kind to build stability in the Middle

East, boosting the economic resilience of Jordan, which is home to many people displaced by the Syria conflict.

This UK aid programme is in line with the bold new vision for UK aid announced by Prime Minister Theresa May in a speech last year in Cape Town. She spoke of her plan to use the UK aid budget to help build economies in the developing world.

## **Notes to editors**

- The UK will be the second largest donor to the World Bank's Global Concessional Financing Fund (GCFF) for Colombia, through an £8 million contribution of UK aid. The UK contribution brings the total donor pool to US \$31.5 million, which will unlock US \$750 million in low-interest loans.
- Colombia became eligible for accessing the GCFF in January 2019 due to its response to the crisis in Venezuela. The GCFF grants and concessional loans will support the Government of Colombia's moves to integrate Venezuelan refugees and migrants.
- To date, the GCFF has been used to help Jordan and Lebanon address the influx of Syrian refugees. In two years, the Facility has approved US \$500 million in grants, which, due to its leveraging power, has unlocked more than US\$2.5 billion in concessional financing for development projects, whose aim is to improve the lives of refugees and their host communities.

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