

# **Record EUR 3.3 billion EIB engagement across Africa supports private sector, clean energy, transport and water investment**



- **Largest ever European Investment Bank engagement in Africa since 1965**
- **Direct support for 59 private sector and sustainable development projects 20 African countries**
- **EIB President highlights strong pipeline of new projects at African Union summit**

In 2018 the European Investment Bank agreed EUR 3.3 billion (USD 3.74 billion) of new financing for private sector and infrastructure investment in 20 African countries. Addressing the African Union summit in Addis Ababa earlier today Werner Hoyer, President of the European Investment Bank confirmed that 2018 represented the largest annual support for investment across Africa by the EIB in 54 years of operations on the continent.

“Africa needs good partners. The close cooperation between the European Investment Bank, the EU Bank, and African partners enabled record activity last year with EUR 3.3 billion of EIB new investment that will benefit projects across the continent. Discussions with African leaders here in Addis today will help to strengthen the impact of the European Investment Bank’s engagement across the continent in the years ahead. This will ensure that Africa benefits from the European Investment Bank’s unique technical, environmental and financial expertise to achieve shared goals and tackle global challenges. Looking ahead, as the world’s largest IFI financier of digitalisation the EIB is strengthening its cooperation with African and international partners to support digital transformation and the reduction of the gender digital divide across the continent, as highlighted at the Africa-EU High-Level Forum.” said Werner Hoyer, President of the European Investment Bank.

## **Backing private sector investment to enhancing economic opportunities**

Last year the EIB provided more than EUR 1.14 billion for private sector investment in Africa. This included support for industrial investment in Egypt, Morocco, Tunisia and Nigeria, and new financing for business investment through credit lines with local banks in North, West, East and Southern Africa.

This included targeted financing to enhance financing available for female entrepreneurs in Ethiopia and backing dedicated lending for climate related investment.

## **Improving access to clean energy and accelerating investment in renewables**

Millions of people living across Africa will benefit from new EIB backed investment in solar power, off-grid renewables and interconnectors to distribute clean energy to unconnected areas.

Last year the EIB agreed to support investment in projects that will generate more than 1,600 MW of clean energy including solar power plants in Morocco, Kenya and Zambia, hydropower in Cameroon, and enabling an estimated 10 million households and small businesses in Ethiopia, Kenya, Nigeria and Uganda to benefit from off-grid solar power.

This included support for the pioneering Noor Midelt project in Morocco that combines concentrated solar power and photovoltaic technology in a single project to enable clean solar power to be provided after sunset.

### **Support for sustainable development in priority sectors**

The EIB also backed new investment to enhance supply of clean drinking water in Angola, improve treatment of wastewater in Egypt, manage flooding in Benin, tackle pollution in Tunisia and enable more efficient use of water for irrigation by small holders in Eswatini.

Last year the EIB also supported new investment to tackle land degradation, support forest conservation and improve sustainable fishing and aquaculture across Africa.

### **Improving education and health**

Students in Morocco will benefit from improved teaching and student facilities following EIB support for a new university campus in Fes and a pioneering medical financing initiative will support investment by providers of healthcare to communities with limited services at present.

### **Expected new EIB financing in Africa**

In the coming months the European Investment Bank expected to confirm significant new financing for projects across Africa including support for sustainable transport, urban development, water infrastructure, microfinance and private sector investment.

The European Investment Bank has agreed more than EUR 48 billion of investment across Africa since 1965.