



European  
Investment  
Bank

*The EU bank*



2014

FEMIP  
Annual Report











# Transforming opportunities into sustainable impact







# Contents

4	Message from the Vice-President
6	FEMIP in 2014 – an overview
8	The year at a glance
10	Beginning a new period of EU engagement with the Mediterranean
12	Ensuring a strong social and economic development impact
	14 What the EIB offers
	14 Instruments
	16 Sources of financing
	18 Advisory services
	20 FEMIP Trust Fund
	22 Partnerships
	26 Public activities in 2014
	26 Official meetings
	26 Public conference
	27 Expert workshops
	28 New investments during 2014
	29 Empowering local entrepreneurs to develop their businesses
	33 Enabling growth through economic and social infrastructure
	35 Taking action for the environment and climate change
	38 Organisation and staffing
	39 The FEMIP team
	41 Internship Programme
	42 Annexes
	43 List of operations signed (01/10/2002 – 31/12/2014)
	49 List of operations approved under the FEMIP Support Fund as at end-December 2014
	54 List of operations approved under the FEMIP Trust Fund as at end-December 2014
	56 Glossary of terms and abbreviations

The European Investment Bank (EIB) is the long-term financing institution of the European Union (EU). Its shareholders are the 28 Member States of the EU.

Outside the EU, the Bank supports projects that contribute to economic development in countries that have signed association or cooperation agreements with the EU.



## Message

# from the Vice-President

**T**hrough every operation, in each of our partner countries, the mission of the EIB is to finance projects with a positive impact, **improving people's lives** across the region.

During 2014, we continued strongly to fulfil this mission. Through FEMIP, the EIB's financing arm for the Mediterranean, we signed 20 **new projects**, worth over EUR 1.6 billion, ranging in size from a mere EUR 1 million to EUR 380 million and funding investments as diverse as the activities of female micro-entrepreneurs in Jordan, the nationwide modernisation of schools in Tunisia, and an environmental upgrading programme for industries in Egypt. This year, I am also particularly proud to highlight the EUR 571 million we invested in Tunisia, supporting the country's impressive transition process.

This was a significant year not only because of the breadth of our financing operations, but also because

2014 marked the beginning of a new seven-year period for our activities in the Mediterranean.

For 2014-2020, the Bank has been entrusted with an ambitious **mandate** from the European Union for almost EUR 10 billion of lending in the Mediterranean partner countries, which we will complement with up to EUR 3 billion of other resources for the whole Neighbourhood. With such a strong new commitment, we have been able to begin work implementing our strategy of enhancing our existing core offer for infrastructure and SMEs with an increasingly tailored range of additional services, including advisory programmes, blending, and more targeted financial instruments for private sector investments, both into and within the region. You will find details of some of these innovations highlighted in the following pages.

As I look to 2020, I see great potential for what FEMIP can achieve. One clear opportunity is in the domain of



**climate action:** this year, we inaugurated a dedicated envelope worth some EUR 20 million to assist with the preparation of climate investments in the region. With this catalytic support, we will be able to build on the pioneering work we have recently done in large projects such as the Ouarzazate solar power plant and the Tafila wind farm (both public-private partnerships) and in smaller energy efficiency programmes, such as in Lebanon. This envelope also marks an expansion in the activities of the FEMIP Trust Fund, confirming its place as a comprehensive tool not only for upstream work on the enabling environment but also moving downstream into project preparation.

In the coming years, we will continue to seek new ways to maximise the **impact** of our operations. In fields beyond the climate, we have already begun pilot programmes looking at employment creation through infrastructure operations and permitting higher risk tolerance for projects with a high expected

social impact. It is my clear vision that, by combining these newer insights with the Bank's long-standing technical and banking expertise, FEMIP can continue to be the financing facility of reference for the Mediterranean region.

I trust that this report will be a useful tool for you, the Bank's stakeholders, to gain new knowledge of FEMIP's broad range of activities. I encourage you to build on this knowledge and to engage with us further, so that we can continue to develop together our partnership to meet these goals in 2015 and beyond.

Philippe de Fontaine Vive





### The Mediterranean partner countries are:

- Algeria
- Egypt
- Israel
- Jordan
- Lebanon
- Libya<sup>1</sup>
- Morocco
- Palestine
- Syria<sup>2</sup>
- Tunisia

<sup>1</sup> The EIB will start operating in Libya after it signs a Framework Agreement with the country – currently under preparation.

<sup>2</sup> Following EU sanctions in November 2011, the EIB has suspended all loan disbursements and technical advisory contracts for projects in Syria.



# Overview

## The EIB: the bank of the European Union

The European Investment Bank (EIB) is the long-term financing institution of the European Union (EU). Its shareholders are the 28 Member States of the EU.

Outside the EU, the Bank supports projects that contribute to economic development in countries that have signed association or cooperation agreements with the EU.

In the Mediterranean region, the EIB is committed to helping the Mediterranean partner countries (MPCs) achieve sustainable development and growth. Specifically, the Bank has two core investment priorities in the region: to create an investment-friendly environment and to provide direct support to the private sector. The Bank also seeks to promote dialogue between Euro-Mediterranean partners.

FEMIP, the Facility for Euro-Mediterranean Investment and Partnership, groups together the EIB's services for the Mediterranean region, which are tailored to the investment environment in the Mediterranean and include a range of financial products.



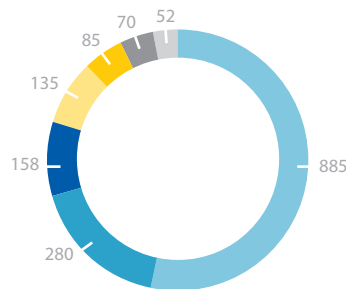
# The year at a glance

## FEMIP in 2014 – an overview



Over **1.6 bn** <sup>EUR</sup>  
of **signed** operations

**4bn** <sup>EUR</sup> disbursed  
since the Arab Spring, of which some  
**880 m** <sup>EUR</sup> in 2014



Signatures by sector  
in EUR m

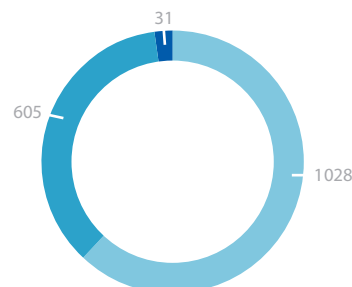
- Energy 53%
- SME financing 17%
- Transport 9%
- Urban development 8%
- Water, sewerage and solid waste 5%
- Education 4%
- Financial sector 3%

**30 %** of signed operations  
in support of **climate action**,

and a new **EUR 20 m** envelope  
for climate within the **FEMIP Trust Fund**

Almost

**1bn** <sup>EUR</sup>  
approved for **16** new operations

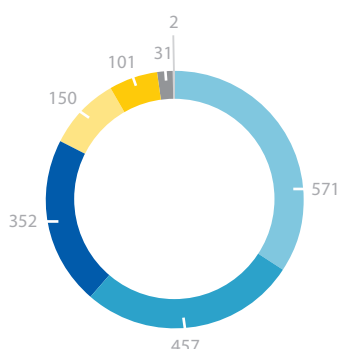


Signatures by region  
in EUR m

- Maghreb 62%
- Near East 36%
- Regional 2%

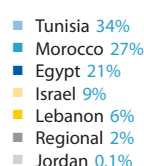


Risk capital operations  
signed for  
**48m** EUR  
including **social projects** such as  
Attadamoune in Morocco



Record signatures of over  
**560 m** EUR  
supporting growth and transition  
**in Tunisia**, including the modernisation  
of more than **300 schools**

#### Signatures by country in EUR m



Some **EUR 280 m**  
of financing for **SMEs** across  
the region, including **EUR 20 m**  
in a new partnership with civil society for  
entrepreneurs in Tunisia

**77m** EUR

loan for the Kafr El-Sheik Waste Water Treatment  
project in Egypt, developed with our support under  
the **MeHSIP water project** preparation facility

**5.4 m** EUR  
in new approvals from the  
**FEMIP Trust Fund** for studies  
and advisory services

A new **risk capital facility** of up to  
**300 m** EUR  
to support entrepreneurs and strengthen  
the local capital infrastructure

Signatures since the inception of FEMIP (EUR m, October 2002 – December 2014)<sup>3</sup>

2002-2014	Energy	Transport	Credit lines	Industry	Water, sewerage and solid waste	Financial sector	Infra-structure	Education	Health	Urban development	Telecommunications	Services	Total
Algeria	500			81		10	230						821
Egypt	2 512	540	275	546	259	28				45			4 205
Israel	250		75	89	607							11	1 033
Jordan	153	63	50	81	166	15		40					568
Lebanon		135	642		175	27							979
Morocco	1 360	1 692	50	504	200	55	100	230	70	206		14	4 480
Palestine	45					16							61
Syria	675	50	120	105	125	2	25		130		100		1 332
Tunisia	1 266	986	827	446	101	7		70	110	56		14	3 883
Regional			30			231							261
<b>Total</b>	<b>6 761</b>	<b>3 466</b>	<b>2 069</b>	<b>1 853</b>	<b>1 633</b>	<b>390</b>	<b>355</b>	<b>340</b>	<b>310</b>	<b>307</b>	<b>100</b>	<b>38</b>	<b>17 622</b>

<sup>3</sup> Further to revision of the methodology used in this report and alignment with other EIB publications, figures reported might differ from previous years.



## Beginning a new period of EU engagement with the Mediterranean

2014 marked a transition point for the EIB's activities in the Mediterranean region. The year saw the successful completion of the 2007-2013 mandate – extended to June 2014 – and the start of operations under the 2014-2020 External Lending Mandate, published in May 2014. This new mandate allows the Bank to provide investment in the Mediterranean region of up to **EUR 9.6 billion** with a European Union guarantee, which is complemented by the **EUR 3 billion** which the Bank can lend at its own risk across Europe's Southern and Eastern Neighbourhood during the period.

**T**he new External Lending Mandate retains the following three general objectives, as well as the underlying aim of promoting regional integration:

- supporting local private sector development – in particular small and medium-sized enterprises (SMEs);
- developing social and economic infrastructure – including transport, energy, environmental infrastructure, and information and communications technology; and
- investing in climate change mitigation and adaptation.

To accompany this new mandate and to ensure that the EIB is well placed to meet the changing needs in the region, the Bank devised its Roadmap 2020 for the Mediterranean, which was approved by Ministers at the FEMIP Ministerial Meeting in April 2014 in Athens. During 2014, the focus was on implementing this roadmap. With total signatures of over EUR 1.6 billion across the region, key milestones have included:

- **Investment in new infrastructure projects** worth over EUR 1.3 billion, including EUR 885 million in energy, EUR 158 million in transport, and EUR 70 million for the education sector. The Bank continued its extensive support for growth and transition in Tunisia, with over EUR 560 million of new

operations, accompanied by the first ever visit of an EIB President to the country, in December 2014.

- **The provision of EUR 300 million of financing for the private sector** during the year through lines of credit and risk capital. Over EUR 35 million worth of these risk capital operations were signed using funds managed by the Bank in a partnership with the Kingdom of Spain. Looking to the future, the Bank has agreed with the European Commission's Neighbourhood Investment Facility **a new risk capital mandate worth up to EUR 300 million** (see box) to provide capital to growing private sector businesses in the Mediterranean region. For the first time, the EIB will use its own funds to complement the EU's contribution, as well as inviting other third party investors to contribute to this truly blended instrument.
- **The continuation of work to strengthen and deepen the range of financial instruments** available for the region. Alongside the **launch of a new EUR 6 million Impact Investment Window** under the FEMIP Trust Fund, other activities have included the FEMIP Conference, which provided an overview of the many tools for growth, and a workshop on solutions for SMEs in the "missing middle" of finance.

## A new Risk Capital Facility for 2014-2020

### A much needed instrument for the Mediterranean

The Bank's risk capital activities are an integral part of FEMIP's efforts to support the long-term development of the private sector in the Mediterranean region by fostering private sector investment. Today, FEMIP's private equity investments support businesses with a combined turnover of more than EUR 5 billion per year, employing over 70 000 people and generating significant export and tax revenues for their host countries. This targeted and efficient assistance reinforces the capital base of productive companies, strengthens the local capital infrastructure, and promotes inclusive finance through microfinance institutions.

The end of the 2007-2013 risk capital mandate, provided to the Bank by the European Commission, marked an opportunity for the EIB to reinforce its activities in this vital sector, in order to support even more sustainable investments in the region. Indeed, the combination of the global financial crisis and a difficult local political situation has seriously affected the Mediterranean countries, so that a new facility was needed now more than ever.

Seizing this opportunity, in 2014 the Bank renewed its partnership with the European Commission, through the Neighbourhood Investment Facility, to propose a new risk capital facility, worth up to EUR 300 million. In addition to EU budgetary resources of up to EUR 100 million the EIB will invest alongside the EU by contributing up to EUR 200 million of the Bank's own resources to the facility.

Over the next six-year planning period, the new facility will invest in or lend to private equity funds, venture capital, microfinance and other financial institutions. It will also support innovative instruments, for example co-investments with business angels, funding incubators and accelerators or investment in technology transfer vehicles. It will, in parallel, provide technical assistance to financial intermediaries and final beneficiaries in order to provide the broadest possible support for private sector growth in the Mediterranean region.

- **Growing activity in advisory services**, including the negotiation of a large contribution from the United Kingdom's Department for International Development (DFID) in support of Climate Action in the Middle East and North Africa (CAMENA) under the FEMIP Trust Fund, providing up to **EUR 20 million of funding to build capacity and to prepare new climate investments in the Mediterranean region.**



# Ensuring a strong social and economic development impact

The EIB aims to support projects with a significant positive impact on people's lives in the Mediterranean region.

Its investment projects are expected to contribute to economic development in the Mediterranean countries by meeting a broad range of objectives. These include:

- creating **employment**, directly and indirectly;
- helping to encourage the emergence of a new **entrepreneurial culture**;
- **helping companies to grow** over the long term, including by improving **access to finance**;
- **promoting business sectors** that are key to economic development;
- facilitating and providing additional capacity for **local and international trade**;

- providing **transport** infrastructure and creating an **enabling environment** for the development of the private sector;
- addressing infrastructure needs in the **energy** sector and supplying cost-effective electricity in order to meet growth in demand and to ensure security of supply;
- facilitating economic development and integration **across all regions** of the partner countries.

For its operations outside the EU, the Bank uses the **Results Measurement (ReM) Framework** (see box) to ensure that our investments are both economically and technically sound and comply with

## A logical framework for measuring results: the ReM

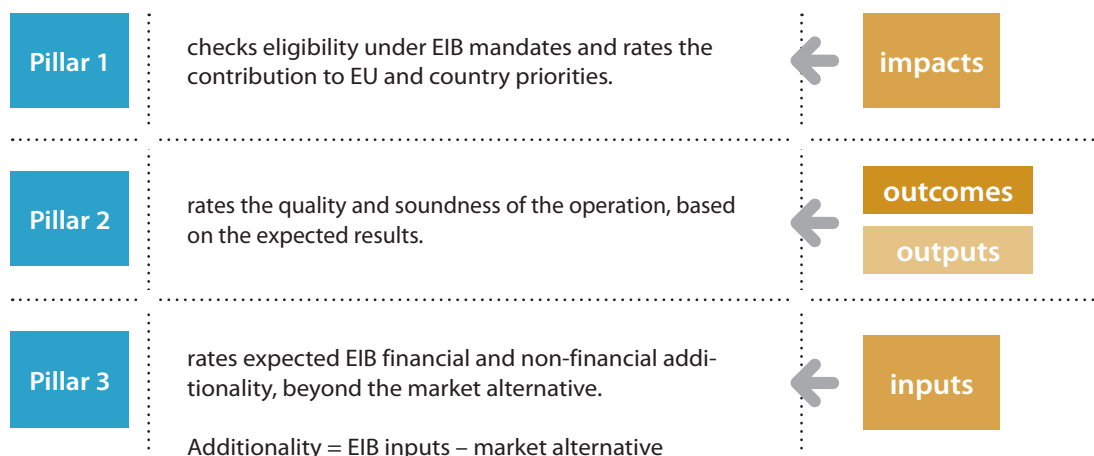
At project appraisal stage, clear, sector-specific, standardised and measurable indicators are identified and projects are rated according to three 'pillars' (see the chart below). Baselines and targets are set to capture the expected economic, social and environmental outcomes of the operation.

Performance against these benchmarks is monitored throughout a project's life. For direct investments, results are reported at project completion and again three years after completion. For intermediated operations results are reported at the end of the allocation period (SME financing) or at the end of the investment period (funds). Equity fund results are reported again at the end of the fund's life.

As far as possible, ReM indicators have been harmonised with those of other international financial institutions, European development finance institutions and EU development agencies to simplify client reporting requirements for co-financed operations. The EIB continues to be actively engaged in working with these partners to further improve coordination and harmonisation of results indicators.







demanding environmental and social criteria. The framework not only guides appraisal but enhances the Bank's ability to monitor the actual results achieved, tracking outcomes throughout the project cycle.

ing 2014 will generate over **100 000 person years of employment** during implementation and provide **credit to over 150 SMEs and over 50 midcap firms**. In private equity, EIB contributions generated leverage of **1:7** with other financiers<sup>4</sup>.

For example, ReM submissions this year show that operations which had a first contract signature dur-



<sup>4</sup> Full details of the expected results of the 2014 signed operations will be published in the 'Report on results of EIB operations outside the EU'.

# What the EIB offers

## Instruments

FEMIP offers financial and advisory services tailored to meet the needs of project promoters in the Mediterranean partner countries. Large-scale infrastructure investments, credit for SMEs, guarantees for riskier projects, technical advice to ensure optimum project design and partnerships for new entrepreneurs are all available. Responding to the changing environment in the Mediterranean region, the EIB continues to diversify its range of instruments in order to support growth and development (see box).

Products	Objectives	Beneficiaries
Loans	Lines of credit	<ul style="list-style-type: none"> <li>• MSMEs</li> </ul>
	Individual loans (generally over EUR 25 million)	<ul style="list-style-type: none"> <li>• Private and public sector promoters</li> </ul>
Private equity and direct equity/quasi-equity investments	<ul style="list-style-type: none"> <li>• To promote the creation or strengthening of the capital base of productive businesses, particularly those established in partnership with EU-based companies.</li> </ul>	<ul style="list-style-type: none"> <li>• MSMEs</li> <li>• Intermediate-sized private enterprises</li> <li>• Investment funds</li> <li>• Microfinance institutions</li> </ul>
Guarantees	<ul style="list-style-type: none"> <li>• To stimulate local capital markets.</li> <li>• To mobilise additional resources, supplementing scarce public capital resources.</li> <li>• To support the development of sub-sovereign counterparts.</li> <li>• To reduce foreign exchange risk and government risk exposure.</li> </ul>	<ul style="list-style-type: none"> <li>• MSMEs</li> <li>• Large corporates</li> <li>• Domestic banks</li> <li>• Public sector promoters</li> <li>• Sub-sovereigns</li> </ul>
Advisory services	<ul style="list-style-type: none"> <li>• To improve the quality of operations and their impact on development by financing studies and activities aimed at consolidating directly and indirectly the expansion of the private sector.</li> </ul>	<ul style="list-style-type: none"> <li>• All clients</li> </ul>



## Developing new financial responses

During 2014, the Bank published a number of studies which seek to develop understanding of the challenges facing businesses in the Mediterranean partner countries and to identify new solutions for the region.

Among the first international institutions to intervene in the field of the social economy, the EIB presented a comprehensive study on the subject of the **"Community-oriented economy: A driver of inclusiveness and job creation in the Mediterranean Partner Countries?"** With the financial support of the FEMIP Trust Fund, this study was carried out by the **Euro-Mediterranean Forum for Economic Science Institutes (FEMISE)**, in the context of a partnership which includes studies, consultations on specific issues, promotion of exchanges among experts, co-signing of operations, etc.

The study demonstrates the possibilities of this new form of economy as a sustainable and independent model, free from subsidies, with major job creation potential. As well as identifying sectors offering development opportunities (insurance, mutual funds, cooperatives etc.), it proposes financial tools that could be based on dedicated private banking sector structures formed around ethical banks to provide adequate support.

Based on the findings of the study, the Bank is now working to create a programme of technical support designed to identify community-oriented economy actors in Morocco and Tunisia. In time, the Bank's support for this socio-economic innovation tool could improve financing for projects with a strong social impact in the housing, artisanal, education and agricultural sectors, among others.





## Sources of financing

For the period 2014-2020, the Bank's activities in the Mediterranean partner countries will be funded through a number of different facilities, each covering a different sub-section of FEMIP's overall objectives.

Name	Type of financing	Amount in EUR	Period	Objective
<b>External Lending Mandate (ELM)</b>	EIB own resources, with EU guarantee	<b>9.6 billion</b>	<b>2014-2020</b>	<ul style="list-style-type: none"> <li>• To contribute to the development of the private sector and core social and economic infrastructure in the MPCs.</li> <li>• Target of 25% dedicated to climate action investment across the whole ELM.</li> </ul>
<b>Neighbourhood Finance Facility<sup>5</sup></b>	EIB own resources	<b>3 billion</b>	<b>2014-2020</b>	<ul style="list-style-type: none"> <li>• To support projects promoting all high-level objectives of the ELM as well as EU foreign direct investment (FDI) projects falling outside the ELM objectives.</li> </ul>
<b>Risk Capital Facility for the Southern Neighbourhood Countries</b>	EU budget via the NIF; EIB own resources <sup>6</sup> ; potentially third party contributors	<b>285 million</b>	<b>2014-2020</b>	<ul style="list-style-type: none"> <li>• To provide equity and quasi-equity resources in support of MSMEs in the Southern Neighbourhood countries.</li> <li>• To help develop the markets for private equity in the Mediterranean region.</li> </ul>
<b>FEMIP Trust Fund</b>	Contributions from Member States and the EC	<b>46.6 million</b>	<b>Since 2005</b>	<ul style="list-style-type: none"> <li>• To highlight and identify ways to address the region's major economic challenges via sectoral studies.</li> <li>• To support the private sector by providing equity and quasi-equity finance for innovative operations or operations with an unusual risk profile.</li> </ul>

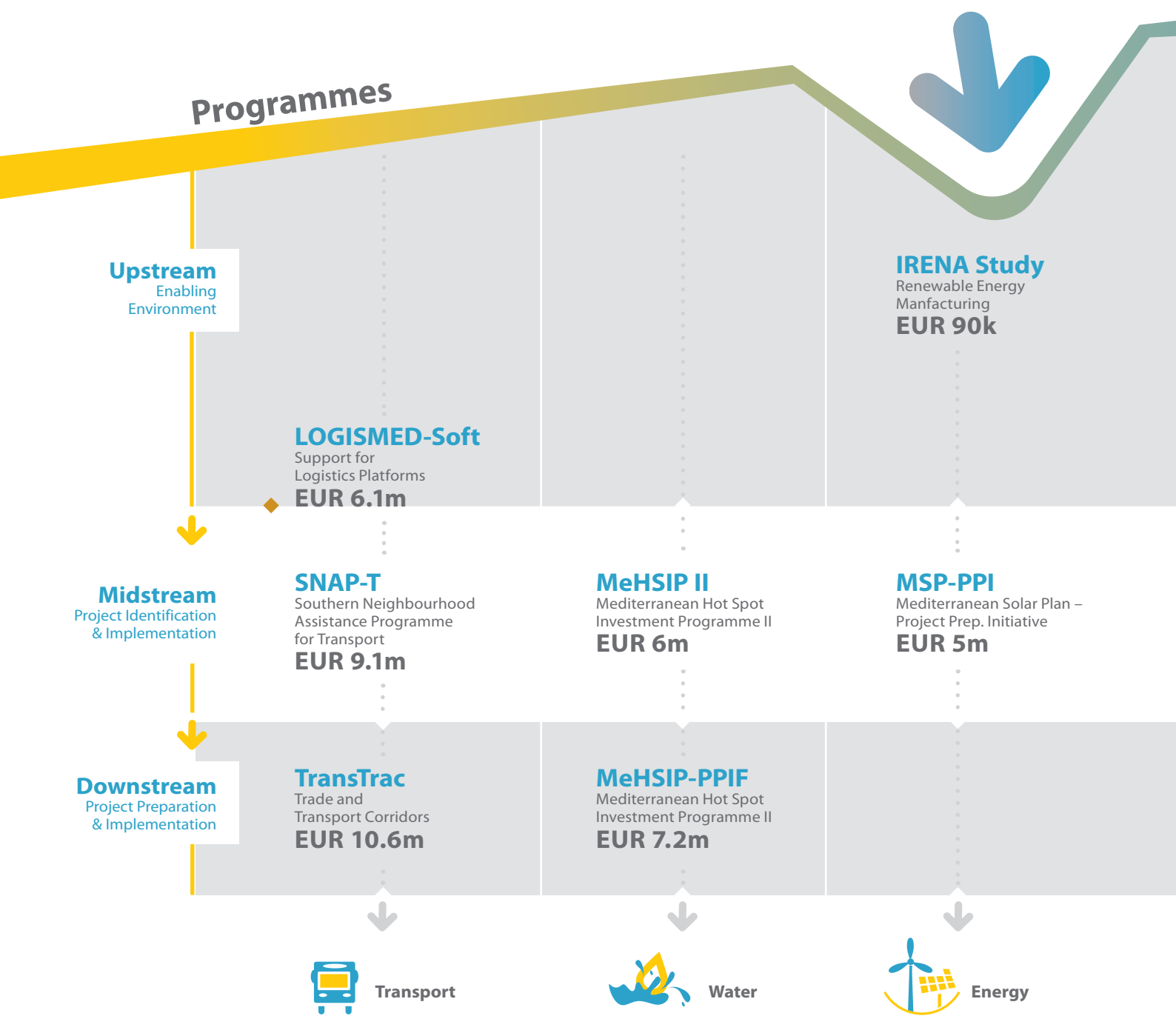
<sup>5</sup> This facility applies to both the Southern and Eastern Neighbourhood regions

<sup>6</sup> The EIB will invest alongside the EU by contributing up to EUR 200 million through the Neighbourhood Finance Facility.



# Advisory services

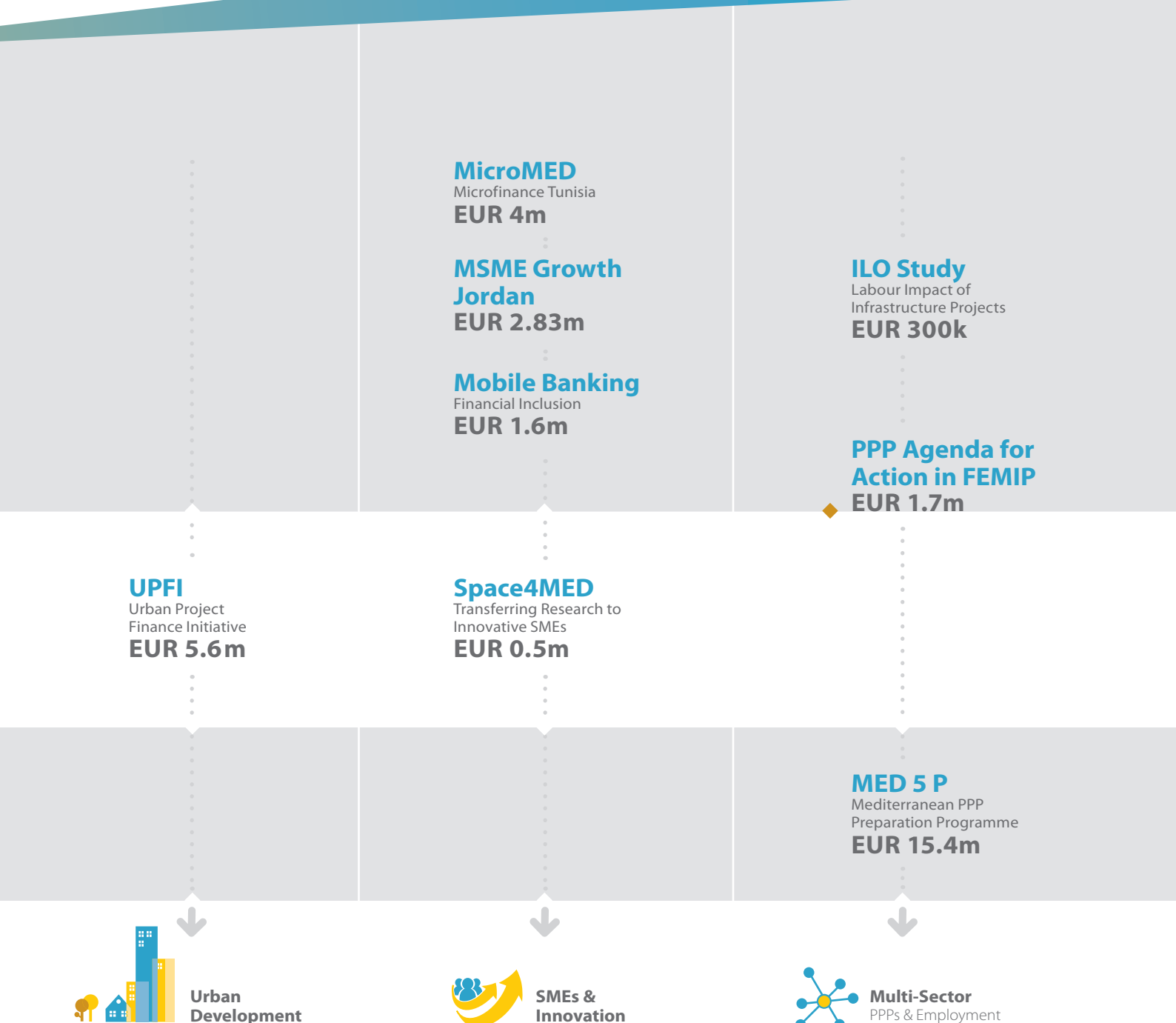
Within the Bank's core strategy of lending, blending and advising in support of long-term investment in the Mediterranean region, the provision of upstream support and advisory services plays an important role in ensuring the efficient identification, preparation and implementation of projects in all sectors.



◆ These initiatives include both upstream and midstream activities.



The Bank is increasingly taking a more integrated approach to advisory services, emphasising sector-focused initiatives rather than ad hoc project-based work. As presented below, this more systematic approach will facilitate the preparation of coherent pipelines of projects in a given sector, and seeks to link upstream support and advisory services with the provision of funding, thus maximising efficiency both for project promoters and for the donors who fund these facilities.



# FEMIP

## Trust Fund

The FEMIP Trust Fund (FTF) complements the Bank's activities in the Mediterranean region by financing upstream technical advisory services, regional studies and targeted equity operations to support innovative private sector companies in the region. Since the start of operations in 2005, the FTF has approved 65 operations with an aggregate value of almost EUR 38 million.

### 10 years of service

During 2014, the FTF Assembly of Donors approved the following four studies and technical advisory operations totalling EUR 5.35 million. The Donors also reviewed and approved a multiannual Trust Fund strategy, which widens the scope for risk capital operations, notably via a new Impact Investment envelope (see box).

- Increasing the impact of the Southern Neighbourhood Advisory Programme for the **Transport Sector** (SNAP-T) – Regional – EUR 2 million
- Technical advisory services to support **seed accelerators** in the FEMIP region – Regional – EUR 2 million

- Enhancing the impact of the **PPP Project Preparation Facility** (the MED 5P initiative) – Regional – EUR 0.35 million
- **Taysir** – Subordinated loan to a **greenfield MFI** in Tunisia (under Impact Investment envelope) – Tunisia – EUR 1 million

Another 2014 highlight was the announcement of the **CAMENA Climate Action envelope** (see box) with significant initial funding to be provided by the United Kingdom. During the year, the FTF also received additional, paid-in contributions from Luxembourg (EUR 1.1 million) and Sweden (EUR 0.9 million). In the future, Donors may increasingly earmark larger contributions for key initiatives such as investment impact and climate action.

### CAMENA – Climate Action in the Middle East and North Africa

Climate change is expected to impact the Mediterranean partner countries very severely, possibly more than any other region, according to the Intergovernmental Panel on Climate Change. This means that there is a great need for investment in a wide range of climate-sensitive sectors across the region. At the same time, there is also huge potential to make use of the region's extensive renewable energy resources.

Following detailed analysis of these issues, the United Kingdom's Department for International Development (DFID) decided in late 2014 to make a significant contribution (GBP 15 million, almost EUR 20 million) to the FEMIP Trust Fund, in order to establish an envelope to finance Climate Action. Factors influencing DFID's decision included the Bank's position among the leading IFIs in the region, with well-established relationships with governments and strong due diligence procedures.

The first CAMENA-financed projects are expected to be approved in 2015.



The FEMIP Trust Fund also channels grants from third parties – notably the **Deauville Partnership MENA Transition Fund** – towards EIB-led regional projects (more details on page 23).

For the period 2014-2020, Donors expect the FEMIP Trust Fund to focus on four priorities: Finance and MSMEs; Infrastructure; Environment and Human Capital/Research; and Development and Innovation. Increased emphasis on downstream project preparation is also foreseen.

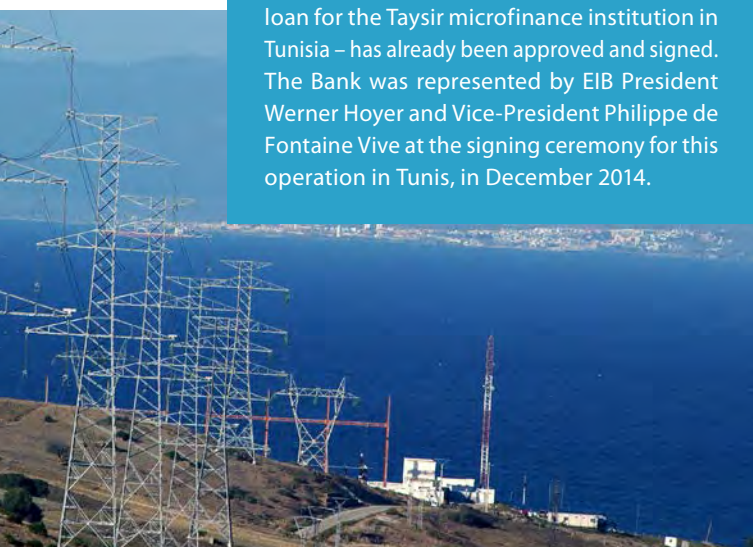
### FEMIP Impact Investment envelope

In order to allow the EIB to undertake a wider range of private sector operations – notably coupling higher levels of risk with greater potential development impact – FEMIP Trust Fund Donors approved in April 2014 a new Impact Investment envelope. This provides risk capital for investment in regional ‘funds of funds’, microfinance institutions and other entities pursuing worthwhile economic, social, environmental and/or innovation goals – and which do not necessarily seek profit maximisation.

The initial envelope size is EUR 6 million, expected to be spread over three or four investments. A first investment – a EUR 1 million subordinated loan for the Taysir microfinance institution in Tunisia – has already been approved and signed. The Bank was represented by EIB President Werner Hoyer and Vice-President Philippe de Fontaine Vive at the signing ceremony for this operation in Tunis, in December 2014.

### FEMIP Trust Fund Donors' contributions (as received by 31/12/2014)

End-2014	Donor	EUR m
	Austria	2.0
	Belgium	2.5
	Cyprus	1.0
	European Commission	1.0
	Finland	1.0
	France	7.0
	Germany	2.0
	Greece	3.0
	Ireland	1.0
	Italy	2.5
	Luxembourg	4.2
	Malta	1.5
	Netherlands	2.0
	Portugal	2.0
	Spain	10.0
	Sweden	1.9
	United Kingdom	2.0
	<b>Total</b>	<b>46.6</b>





# Partnerships

Throughout the year, the Bank continued its active partnerships with the European Union institutions, international financiers and cooperation platforms. This collaboration is central to the activities of FEMIP, enabling the Bank to offer more diverse support and enhanced value to our clients.

## Neighbourhood Investment Facility

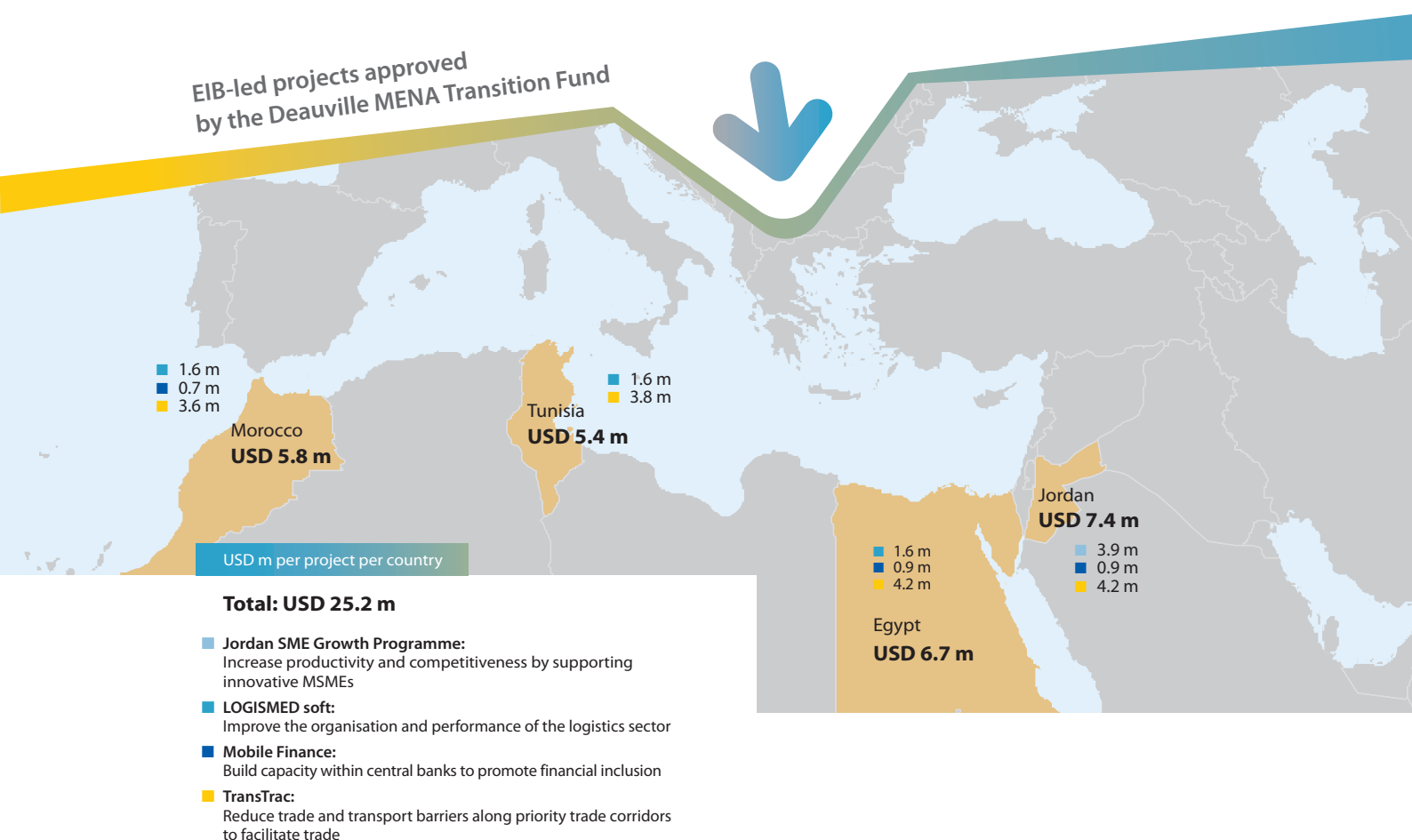
Created by the European Commission in 2008, the Neighbourhood Investment Facility (NIF) is one of the EU's regional blending facilities, which provides catalytic resources in support of Europe's Southern and Eastern neighbouring countries, especially in the transport, energy, environmental, social and private sectors.

In 2014, the Bank was involved in eight operations approved in the Southern Neighbourhood region. In addition to two operations co-financed with the AFD or KfW, the EIB led the following NIF operations during 2014, which received **EUR 66.5 million in investment grants, EUR 25 million in risk**

**capital and EUR 21 million in technical assistance.** This means that the EIB remains the largest financier in the NIF, having been involved as either lead financier or co-financier in 66% of projects approved by the NIF Board since the inception of the facility.

- **Tower Plant of the Ouarzazate Solar Complex (Noor III)** – Morocco (see also page 36)
- **Egyptian Pollution Abatement Programme (EPAP) III** – Egypt (see also page 35)
- **Risk Capital facility for the Southern Neighbourhood countries** (see also page 11)
- **Modernisation of Tunisian Schools** – Tunisia (see also page 34)
- **Cairo Metro Line 3 Phase 3** – Egypt
- **Sustainable Housing and Community Development Programme** – Egypt





In addition to its activities as a financier under the NIF itself, the EIB is also the financial manager of the **NIF Trust Fund**. This was created to complement the NIF by enabling Member States to provide additional resources in support of the NIF's strategic objectives. The Fund's contributions, which can be earmarked for the Eastern or Southern Neighbourhood, total EUR 81.3 million to date.

## Deauville Partnership

The Deauville Partnership provides support for the political and economic transitions in Egypt, Tunisia, Morocco, Libya, Jordan and Yemen. Within the partnership, the MENA Transition Fund was created to provide countries with advisory services helping them to undertake the policy reforms needed to build more inclusive and transparent economies, boost trade and integration in the region and enhance the environment for private sector growth.

The Transition Fund received commitments of some USD 182 million and EIB-backed projects have gained significant support from both donors and recipient countries. By accommodating these grants through the FEMIP Trust Fund, the EIB is able to support innovative projects with a catalytic impact that present strong ownership by the beneficiary countries, while also encouraging complementarities with the Bank's projects.

As of end-2014, over EUR 21 million (USD 25.2 million) had thus been granted by the MENA Transition Fund for four EIB-led technical advisory programmes in the FEMIP region: **LOGISMED soft** (Egypt, Morocco, Tunisia); **TRANSTRAC** (Jordan, Egypt, Morocco, Tunisia); **Jordan SME Growth Programme**; and **Mobile Finance** (Jordan, Egypt, Morocco).

In 2015, the EIB will be chairing the Deauville Partnership international financial institutions' cooperation platform, through which the Bank expects to be focusing on employment and support for SMEs.

## Union for the Mediterranean

Cooperation between the EIB and the Union for the Mediterranean (UfM) Secretariat was reinforced in 2014 through a renewed **Memorandum of Understanding**, signed in April on the margins of the 13<sup>th</sup> FEMIP Ministerial Meeting, ensuring continuity of the close partnership already established between the two institutions.

The UfM plays a proactive role in defining regional frameworks for cooperation and promoting flagship projects that facilitate regional integration. In May 2014, the UfM Ministerial Meeting on Environment and Climate Change held in Athens underlined the importance of investment facilities for climate-related projects and initiatives. Ministers renewed their backing for the Horizon 2020 Initiative, reaffirmed their commitment to support the establishment of a pipeline of relevant projects and welcomed **MeHSIP II**, the EIB-led project preparation facility in the water and waste sectors.

Cooperation between the EIB and the UfM has also helped to advance projects such as the **Water Desalination Facility for the Gaza Strip**, in cooperation with the EC, the World Bank and the Islamic Development Bank, and others in the areas of edu-

cation (**University of Fez, Morocco**), logistics platforms (**LOGISMED**), road transport (**Trans-Maghreb Motorway**), the environment (**Lake Bizerte, Tunisia**) and energy (**Tafila Wind Farm, Jordan**).

In addition, the multi-lateral partnership between the EIB, AfD, KfW and the UfM under the EC-financed **Urban Projects Finance Initiative (UPFI)** has facilitated the preparation of some 15 bankable urban development projects. The partner institutions will continue this collaboration in 2015 with a view to enlarging the project list and moving forward with the identified projects.

## Mutual Reliance Initiative

The Mutual Reliance Initiative (MRI) is a strategic cooperation initiative between AFD, the EIB and KfW within the framework of EU external policies and in the spirit of the international aid effectiveness agenda. The MRI became fully operational in 2013 after a three-year test phase – including the Mediterranean as one of two pilot regions – giving rise to an agreement on a comprehensive set of operational guidelines. The majority of financing operations under the MRI benefit from grants in the context of the EU's regional loan-grant blending mechanisms, such as the NIF.





The MRI aims to simplify project appraisal and monitoring, to avoid the duplication of work and to reduce transaction costs to the benefit of project promoters. The initiative promotes efficient project co-financing through the mutual recognition of procedures. In jointly co-financed operations, many project-related tasks are delegated to one of the MRI partners acting as lead financier, which essentially applies its own standards and procedures. Reciprocity is key and each partner takes the lead responsibility for a number of projects. The EIB is involved, either as lead financier or as co-financier, in ten public infrastructure projects which are being handled under the MRI in Egypt, Morocco, Tunisia and Jordan.

government. The EIB leads three CMI programmes: **sustainable urban development in the Mediterranean, fostering of innovation, and infrastructure financing through PPPs.**

Established by six governments (Egypt, France, Jordan, Lebanon, Morocco and Tunisia), the EIB and the World Bank, the CMI brings together a number of other development agencies such as AFD, Caisse des Dépôts et Consignations (CDC), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the Office of Economic Cooperation for Mediterranean and Middle East (OCEMO), the UfM, the Islamic Educational, Scientific and Cultural Organisation (ISESCO) and the City of Marseille.

## Centre for Mediterranean Integration

The Marseille Centre for Mediterranean Integration (CMI) was launched in 2009 as a forum for high-level dialogue between its members and 19 partners. With the aim of transforming research into sound public policy recommendations, the Centre focuses on three operational priorities: the development of integrated economies, the promotion of sustainable growth, and support for participatory



# Public activities in 2014

Regular meetings, conferences and workshops are part of FEMIP's multi-level governance structure, which ensures continued dialogue between the EIB and key stakeholders from the region, including ministers, senior officials, sectoral experts and representatives of financial institutions and international organisations.

## Official meetings

### 13<sup>th</sup> ECOFIN/FEMIP Ministerial Meeting (Athens, April 2014)

The EIB presented for discussion at this ministerial meeting its **"Strategy for the Mediterranean: Roadmap 2020"** and also a paper summarising the **"Levers for sustainable growth"** in the region. Ministers unanimously endorsed the two discussion papers, and expressed particular support for private sector operations, including risk capital, as well as for actions to increase FDI into the region. Ministers also requested that the Bank seek to identify more new projects in the domain of regional integration, and extend advisory services, notably for the financing of SMEs and PPPs. The Bank has already begun to implement these conclusions, as documented in this Annual Report.

## Public conference

### Tools for growth: driving investment in the Mediterranean region (Naples, October 2014)

In collaboration with the Italian Presidency of the Council of the European Union, the 14<sup>th</sup> FEMIP Conference marked the launch of the 2014-2020 External Lending Mandate. Providing an overview of the **financial tools available to the Mediterranean countries**, the discussion-based sessions addressing the Bank's core development finance activities (lending, blending and advising) allowed delegates to interact with key figures to gain a better understanding of the opportunities and needs for investment in the region. Each of these sessions focused on a particular sector, notably SMEs, energy and transport.

### 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> FEMIP Committee Meetings (Luxembourg, February and October 2014; Athens, April 2014)

As well as preparing the FEMIP Ministerial Meeting, the FEMIP Committee engaged last year in discussions about **innovation** and **trade facilitation**, providing input to help shape new EIB initiatives in these domains. Committee members also discussed the growing role of **advisory services** offered by the Bank to ensure the efficient identification, preparation and implementation of projects in all sectors. The meetings brought together representatives of the EU Member States and Mediterranean countries, the EC, EEAS and EIB.





## Expert workshops

The Bank organised various workshops and seminars during the year, both in the EU and in partner countries. Two notable examples in the Mediterranean region were based on studies financed by the FEMIP Trust Fund.

### Opportunities for Mesofinance in Tunisia (Tunis, March 2014)

Mesofinance covers the segment of companies between start-ups and larger SMEs, representing those medium-sized companies which experience the most difficulty in finding financing.

The study on the “**Potential of Mesofinance for Job Creation in Mediterranean Partner Countries**” was carried out by the Frankfurt School of Finance and Management, based on a literature review, and extensive surveys and consultations with small entrepreneurs, financial institutions, government officials, international donors and staff of supervisory institutions in Egypt, Jordan and Tunisia. It is available for download from the EIB website.

Based on the findings of the study, the workshop in Tunis, hosted by EIB Vice-President de Fontaine Vive, brought together financial actors to discuss **new investment modalities** that could be put in place in the country to better meet the financial needs of these economically productive businesses. The conclusions of the workshop could be used as a basis for pilot actions to test innovative approaches to enhancing access to finance for SMEs across the Mediterranean region.

### Maximising the Employment Impact of EIB Infrastructure Investments (Rabat, November 2014)

Job creation is a key factor of economic success and it has long been one of the criteria in the Bank's assessment of its investment projects. As one of the leading IFIs in the Mediterranean region, it seemed essential to the EIB, after the Arab Spring, to look in more detail at the impact of the Bank's investment projects on employment, in terms both of quantity and quality.

The EIB therefore partnered with the **International Labour Organisation (ILO)** to study ways to “**Maximise the employment impact of the EIB's infrastructure projects**”, within the broader framework of the ILO's programme on Employment-Intensive Investment. Based on analysis of selected EIB infrastructure investments particularly in Egypt, Jordan, Morocco and Tunisia, the report will be published during 2015.



The workshop in Rabat was attended by representatives of all countries in the study, to discuss the implications and next steps of the study. Participants agreed on the importance of improved monitoring and reporting of employment figures at project level, in order to provide a stronger basis for project assessment and design. The partnership with the ILO is expected to continue to look at these issues in more detail in the coming months.







## New investments during 2014

In 2014, the EIB successfully completed its work to implement the 2007-2013 External Lending Mandate, and made a strong start on operations under the 2014-2020 mandate, with a total of 20 new operations worth over EUR 1.6 billion signed during the year. Each of these operations meets one or more of three key objectives: promoting growth in the private sector, developing social and economic infrastructure, and taking action for the environment and climate change.

# Empowering local entrepreneurs to develop their businesses

The EIB believes that private sector-led growth is the surest way of creating sustainable development in the Mediterranean region. Within this mandate objective, we seek to empower our final beneficiaries, to give them a chance to create and gain confidence. By providing access to finance, we enable entrepreneurs to lead development across the region.



## Microfund for Women

JORDAN

**EUR 2 m**  
EIB financing

Microfinance



In order to harness the productive capacity of micro-entrepreneurs in Jordan through the provision of sustainable financial services, the EIB has adopted the initiative of working with the Jordanian Women's Development Society (JWDS), a civil society organisation in the country, to develop the Microfund for Women.

The operation will promote development of the local financial sector's ability to on-lend to micro-projects, and will thus provide support for the private sector, particularly growing micro-enterprises. The investment will contribute to poverty reduction and social inclusion through the promotion of decent working conditions and access to essential services for these businesses.



## Private Sector Facilities IV

By offering this facility for two Lebanese private banks – Byblos Bank and Fransbank – to finance small and medium-scale projects, the EIB is ensuring the **implementation of medium and long-term investments in the country**. The final beneficiaries of the SME financing will be companies in Lebanon with a maximum of 500 employees, undertaking projects in the productive and service sectors.

With its long maturity, this operation will contribute to improving the balance between the intermediary banks' short-term liabilities and long-term assets. The project also complements other instruments made available by the European Union with the aim of supporting the development of investment projects undertaken by the country's SMEs.



LEBANON

**EUR 90 m**  
EIB financing

SME financing

Empowering local entrepreneurs  
to develop their businesses

LEBANON

**EUR 11 m**  
EIB financing

Financial Sector



### First National Bank Equity Participation

Lack of access to finance remains a key obstacle to the development and growth of SMEs in Lebanon. Providing an adequate supply of bank loans to accompany the expansion of SMEs will therefore help create job opportunities in a country where unemployment stands at over 10% (and over 30% among young people).

As the first international financial institution participating in the capital of the First National Bank, the EIB will have an important **catalytic effect in attracting other investors**, particularly in a context of regional instability, which had been limiting FNB's ability to raise capital. While helping to restore investor confidence in Lebanon, the proposed operation will also support the development of the Lebanese banking sector, a key driver of economic growth and stability in the country.

MOROCCO  
AND REGIONAL

**EUR 6 m**  
EIB financing

Financial Sector



### Capmezzanine Fund II

Capmezzanine Fund II will provide **equity or quasi-equity investments to support entrepreneurs in the development and transmission of their projects**. The investee companies will be SMEs from a range of sectors, mostly in Morocco. The EIB is an anchor investor in this fund, thereby helping to catalyse other participations and promote best practice in the sector.

One of the key objectives of the Fund is the creation of regional champions with superior growth opportunities in selected industries, which will have a direct impact on promoting further economic integration across the Mediterranean partner countries and cross-border South-South cooperation in the region.



### Attadamoune Microfinance (AMSFF II)

Through vocational training and literacy, Attadamoune has deployed a strategy based on creating income-generating activities for women in rural and out-of-town areas, ensuring their independence and self-determination, then transforming them into entrepreneurs contributing to the growth of the region by developing a small business or agricultural trade.

In the conviction that decent work is the key to a promising future, the Bank is providing a long-term loan to this **Moroccan not-for-profit microfinance institution**. By giving final beneficiaries access to a structured financial system, we are facilitating the development of their activities in a transparent way. This will contribute to supporting poverty reduction through the promotion of decent work and access to essential services, including funding for micro-enterprises.

MOROCCO

**EUR 2 m**  
EIB financing

Microfinance







TUNISIA  
**EUR 100 m**  
EIB financing  
SME financing



## Tunisia Global Loan VI

The objective of this global loan is to foster a more diversified market economy and, in particular, to promote the emergence and development of Tunisian SMEs in order to contribute to the recovery of the Tunisian economy and the fight against unemployment. The final beneficiaries of this new line of credit are private enterprises, individuals and Tunisian associations carrying out productive projects and operating in markets that are fully open to competition.

This is a priority project for the new Tunisian authorities and is among the initiatives highlighted by the EU-Tunisia Task Force and the Deauville Partnership.



TUNISIA  
**EUR 20 m**  
EIB financing  
SME financing



## EIB-BTK-Réseau Entreprendre Partnership

The finance contract signed between the EIB and Banque Tuniso-Koweïtienne (BTK) is set in the framework of a tripartite partnership agreement with Réseau Entreprendre, marking the first time that the **EIB has developed a financial product in such close cooperation with civil society.**

Under the agreement, the EIB is providing a EUR 20 million line of credit to BTK, which will itself allocate a further EUR 20 million for SME lending. 10% of the total amount will be earmarked for high-growth enterprises, which will receive a preferential rate of interest. Réseau Entreprendre, which promotes the establishment of micro-enterprises by providing interest-free loans combined with customised coaching for entrepreneurs during the early years of their businesses, will select high-growth enterprises that comply with agreed eligibility criteria and introduce these to BTK for financing. The association will at the same time continue to support the selected high-growth enterprises.

This project, which offers an innovative way to meet the funding requirements of small project sponsors, is of great symbolic importance for the Bank and has the potential for replication in other countries of the region.



**Aziz QADIRI,**  
President of Réseau  
Entreprendre Morocco

"Who could have imagined that the EIB – one of the largest multi-lateral banks – would be willing to work with Réseau Entreprendre in such a transparent and friendly manner? This is the magic of North-South relations and the desire to contribute to economic development on this side of the Mediterranean."

Empowering local entrepreneurs  
to develop their businesses



## Abraaj North Africa Fund II

By providing **equity as well as strategic and managerial advice** to support the growth and competitiveness of private enterprises in North Africa, this investment will contribute to the establishment of private equity as a viable asset class in the region.

10 000 jobs created



With a focus on companies in high impact sectors such as healthcare, education and recycling, among others, this project is expected to achieve strong positive development effects. Through our support for this operation, the EIB is also making an important contribution to the generation of up to 10 000 sustainable and high quality jobs in the region.

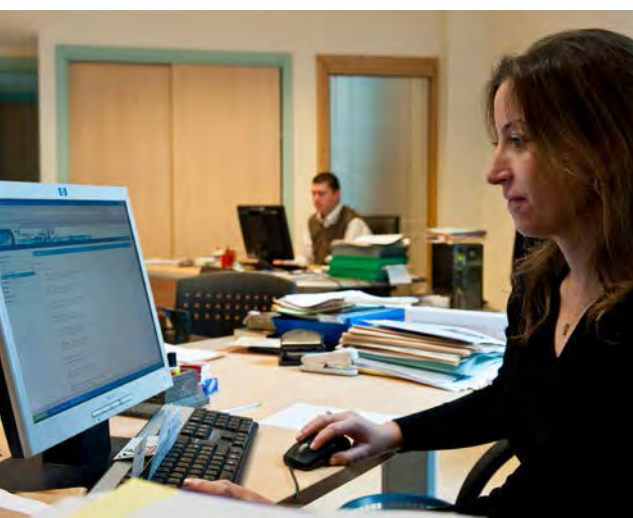


## Taysir Microfinance

This project, the first to be financed under the FEMIP Trust Fund's Impact Investment envelope, also marks the first time that the Bank has directly supported the establishment of a new microfinance institution in the Mediterranean region.



With a view to financing micro-projects located in disadvantaged areas of Tunisia, the EIB has granted a line of credit to Taysir Microfinance in order to boost access to finance for small-scale rural farmers, the self-employed and unemployed young people. This support for micro-entrepreneurs has the ultimate goal of reducing poverty and improving social and financial inclusion in order to improve living conditions for those at the bottom of the pyramid.



## EuroMENA III Fund

Through the EuroMENA III Fund, the EIB encourages **private entrepreneurship in the Mediterranean region**: target companies must exhibit characteristics including capable management teams, continuing growth potential and identifiable exit strategies, ensuring a strong impact for the investment.

The operation consists of an equity participation in this generalist private equity fund, targeting expansion capital investments in private companies located in the Mediterranean partner countries. Through this fund, the EIB will take minority or majority stakes in established mid-market SMEs operating in high-growth industries that have the potential to become leading regional groups.

## Enabling growth through economic and social infrastructure

For businesses to flourish, a broad range of links with other regions and countries is required to ensure the exchange of resources and connections between people. The EIB supports the Mediterranean partner countries in developing these connections with infrastructure investments which act as the engine of sustainable development in the region.



### Moroccan Road Modernisation Programme

This important large-scale project is designed to upgrade and increase road capacity while opening up isolated rural areas and improving living conditions. By developing road infrastructure, the EIB supports growth and employment in the heart of the country, promoting tourism and future business investments. There will be a particular focus on measures to improve the safety of drivers, passengers and the inhabitants of the areas affected in order to bring standards up to international levels and reduce the number of accidents, thus contributing to improved quality of life.

MOROCCO

**EUR 150 m**  
EIB financing

Transport



Over 1300 km of roads



### El Shabab Power Plant

Focusing on the importance of developing electric energy generation in the Mediterranean countries, whilst ensuring a minimal environmental impact, the EIB is providing a loan to finance the conversion of an open-cycle power plant to combined-cycle gas technology, increasing generating capacity from 1 000 MWe to 1 500 MWe.

50% increase in production

Through this project, co-financed with the EBRD and the Saudi Fund for Development, the EIB aims to contribute to increasing the **productivity and competitiveness of the Egyptian economy**, as well as improving the daily life of the people of Egypt, who will benefit from increased reliability of supply.



EGYPT

**EUR 205 m**  
EIB financing

Energy



Enabling growth through  
economic and social infrastructure



## Zenata Urban Development Project

This operation relates to the first phase of an ambitious urban development project focused on eco-cities, designed according to a sustainable development concept and incorporating positive environmental features such as extensive green zones, water retention basins for water management, dedicated rights of way for public transport, cycle lanes, energy-efficient lighting, and planning-led mixed use development.

**1 660 ha of urban development**



With the development of 1 660 ha for the new city of Zenata near Casablanca, the project will provide a solution to the demographic and urban pressures experienced in Morocco. It is contributing to achievement of the EU's priorities by supporting sustainable communities in Mediterranean partner countries.



MOROCCO

**EUR 150 m**  
EIB financing

Urban Development



## Modernisation of Tunisian Schools

Improving educational quality standards and increasing the number of children going to school are key priorities of the EIB in the Mediterranean region. By contributing to the upgrading and development of Tunisia's schools, the project will improve the learning environment for students and working conditions for teachers, thus boosting human capital and eventually leading to better job prospects and economic growth in Tunisia.

**59 new and 310 renovated schools**



Boarding schools play a particularly important role in the education of girls living in rural communities where schools are located too far away to allow safe and affordable transport. 54 such schools will be included in the investment programme, thereby ensuring its high economic and also social impact.

TUNISIA

**EUR 70 m**  
EIB financing

Education



## Entreprise Tunisienne d'Activités Pétrolières (ETAP) South Tunisian Gas

Believing in the importance of the energy sector to Tunisia's sustainable economic development, the EIB has signed an agreement with the operators of the Nawara gas concession in Tunisia to develop gas production and related infrastructure. This project will lower emissions by contributing to the reduction of gas flaring as well as by encouraging the substitution of fuels which emit higher amounts of CO<sub>2</sub>.

**370 km of gas pipeline**



This project is focused on the future: the new infrastructure will enable existing reserves to be further exploited and the local market to be supplied with natural gas. It will encourage other initiatives in the exploration for hydrocarbons, which are a vital economic asset for Tunisia.

TUNISIA

**EUR 380 m**  
EIB financing

Energy

## Taking action for the environment and climate change

Economic development is only sustainable if it occurs with respect for the environment in both the short and long term. The Bank's detailed technical and economic appraisal of projects seeks to ensure that this criterion is maintained in every one of the EIB's investments.



### Kafr El-Sheikh Waste Water Treatment

After preparatory support from the NIF via the MeHSIP project preparation facility, the EIB is financing this wastewater expansion programme of the Egyptian governorate of Kafr El-Sheikh. The project will improve health standards for residents, the quality of irrigation water, and the environmental quality of the Nile, Lake Burullus and the Mediterranean Sea. Indirect benefits include an expected increase in the volume and quality of fish in Lake Burullus, safer agriculture production and improved conditions for tourism on the Mediterranean coast.



**Blended with EUR 10.4 million from NIF**

By providing 52 pumping stations and 694 km of sewers, as well as two new and three expanded wastewater treatment plants, the programme will see the improvement of sanitation conditions for 470 000 residents, in a governorate in which 24% of households are affected by water-related health issues.



### Egyptian Pollution Abatement (EPAP) III

The EIB, AFD and KfW have combined their extensive expertise in pollution abatement to develop this programme, which will finance industrial companies, notably SMEs, making investments to comply with environmental regulations in the areas of air, water, the working environment, etc. This will help Egypt to meet sector intervention targets for the sustainable use of natural resources, and as such, it is considered to be a priority project by the Ministry of State for Environmental Affairs of Egypt.

Through an important technical advisory component, the operation will also considerably reinforce the capacity of the commercial banks involved, as well as that of the promoter – the Egyptian Environmental Affairs Agency – by strengthening its enforcement capacity in this domain.

**Additional EUR 79 million provided through partner IFIs**





## Megalim Solar Thermal Plant



**55 000 heliostats and 1 035 jobs**

The project's economic benefits stem from supporting the development of a new renewable energy technology with the potential to become competitive in a reasonable time frame. By improving the efficiency of the solar heat transfer cycle, this large-scale solar tower project is expected to make a significant contribution to the deployment and industrialisation of solar technology and to reduction of the costs of future applications.



MOROCCO

**EUR 100 m**  
EIB financing

Energy



## Ouarzazate II (Parabolic)

In 2009, Morocco set itself the ambitious target of developing installed renewable energy capacity of 4 GW by 2020. Today, progress has already been made, with 500 MW installed. The second phase of the Ouarzazate project involves the construction of a concentrated solar power (CSP) plant with an installed gross capacity of 200 MW.

The EIB's financing of this project will contribute to meeting growing electricity demand in Morocco using solar energy. More broadly, the project will help develop a globally available low-carbon power generation technology, thus reducing the costs of CSP for users worldwide.



MOROCCO

**EUR 50 m**  
EIB financing

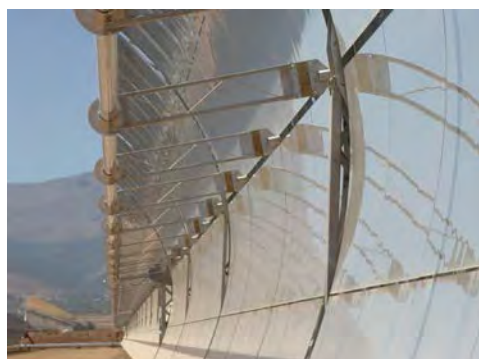
Energy



## Ouarzazate III (Tower)

In support of the further implementation of Morocco's renewable energy strategy, the EIB is also providing finance and advice for the construction and operation of this 150 MW concentrating solar power (CSP) tower plant in the third phase of the Ouarzazate solar power complex, to be operated using a public-private partnership business model.

By creating a new green industry and increasing the penetration of renewable energy in the country's energy mix, the project will contribute to Morocco's objectives of a more secure energy supply, energy diversification, reduced CO<sub>2</sub> emissions, increased employment, and protection of the local environment.







# Organisation and staffing

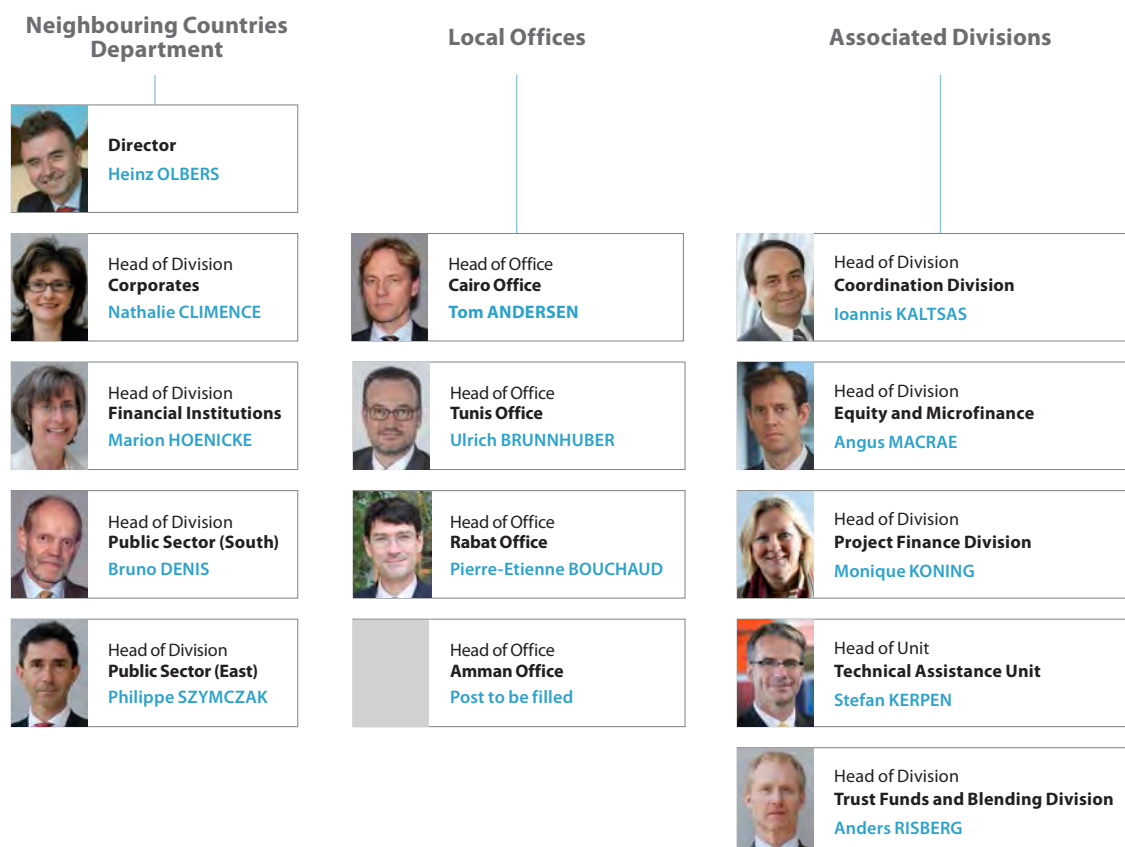


The Rabat office's team



The Tunis office's team

## Organisation chart



## The FEMIP team

During 2014, the EIB's operational directorates were reorganised to unite the Bank's lending activities within and outside the EU under one Director-

ate for Operations. This will facilitate the sharing of experience across all financing operations, leading in time to a broader product offering for all the Bank's clients, including those in the Mediterranean region.



The Cairo office's team

As part of this restructuring, a new Neighbourhood Department is being created, bringing together the financing experts for both the Southern and Eastern Neighbourhood regions. This larger department will allow for greater specialisation of the lending teams, who will be organised around four thematic divisions: Banks, Corporates, and two Public Sector teams – one for the FEMIP countries and one for the Eastern Neighbours.



FEMIP staff continue to work closely with colleagues from the Trust Funds and Blending Division, the Equity and Microfinance Division and the Coordination Division, with the Policy and Business Development Unit providing support for new initiatives. A strengthened Advisory Services Department, and notably the Technical Assistance Unit, supports FEMIP's broad range of advisory services. FEMIP teams also work closely with the other operational and support teams across the Bank.

In addition to the Luxembourg staff, the EIB has four local offices in the Mediterranean region: in Cairo, Rabat, Tunis and Amman. These offices help to identify and follow up projects, facilitate the implementation and monitoring of advisory services and coordinate work with local public authorities, entrepreneurs, commercial banks and professional associations.

As a core component of the Bank's relationship with the Union for the Mediterranean, the EIB seconded an expert to the UfM's Barcelona Secretariat.



## Secondment Programmes

As part of the EIB's efforts to build human capacity and partnerships in the Mediterranean region, and in order to maximise the diversity of expertise available for the EIB's own operations, the Bank welcomes secondees both from the Mediterranean region and the EU in two programmes financed by the FEMIP Trust Fund.

The FEMIP Secondment Programme allows experienced civil servants from the partner countries to join EIB teams in Luxembourg for up to two years. The Bank does not impose geographic or gender quotas, but aims to strike a balance in terms of the representation of secondees by the end of the pilot phase in 2016.

To strengthen its cooperation with EU development finance institutions and public banks, the Bank has established another initiative financed under the FEMIP Trust Fund to encourage the exchange of staff with these European partners. These secondees work within FEMIP for up to three years to support common activities, both upstream and project-related.

## The FEMIP Internship Programme



Nesrine ABIDI – Tunisia (not photographed)  
Youssef BOULAICH – Morocco  
Soukaina EL BOUJ – Morocco  
Nilufer DIKER – Turkey  
Nazli GÜNAY – Turkey  
Nejmeddine HALFAOUI – Tunisia  
Rahma HALILA – Tunisia  
Walid KFOURY – Egypt  
Imane RADIF – Morocco  
Hadeer SEOUDY – Egypt



**Hadeer SEOUDY**

"I have already learned a lot in the short time that I have spent at the European Investment Bank and I am expecting that by the end of my internship I will gain even more skills. I am thankful to have such a great opportunity in a great organisation like the EIB."



**Nejmeddine HALFAOUI**

"Being a trainee in the EIB and working in a multicultural environment has been a great experience; it has improved my theoretical and practical knowledge and my ability to apply creative thinking, and has been very encouraging for my future career growth and personal development."



**Soukaina EL BOUJ**

"Each of us has a desire to do meaningful work, to apply our time and energy to something that brings purpose to our lives. Being a part of a community of people who understand the transformative power of an entrepreneurial spirit is a great opportunity for me as a young woman entrepreneur in my country."





## Annexes

- 43** 1. List of EIB FEMIP financing operations signed (October 2002 to end-December 2014)
- 49** 2. List of operations approved under the FEMIP Support Fund as at end-December 2014
- 54** 3. List of operations approved under the FEMIP Trust Fund as at end-December 2014
- 56** 4. Glossary of terms and abbreviations



# 1. List of EIB FEMIP financing operations signed (October 2002 to end-December 2014)

Information on 'Blending' encompasses investment grants, as well as interest rate subsidies and technical assistance managed by the EIB. Funding sources include the FEMIP Support Fund, the FEMIP Trust Fund, the Neighbourhood Investment Facility and the EU budget.

2002 signatures						
Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Algeria	ALGERIAN CEMENT COMPANY	66.0	Private	Loan ; Risk Capital	Industry	
Morocco	ONE INTERCONNEXIONS II	120.0	Public	Loan	Energy	
Morocco	ONEP IV PROTECTION DE L ENVIRONNEMENT	20.0	Public	Loan	Water, sewerage and solid waste	x
Tunisia	AUTOROUTE DU SUD	120.0	Public	Loan	Transport	
Total		326				

2003 signatures						
Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Algeria	RECONSTRUC* APRES TREMBLEMENT DE TERRE	230.0	Public	Loan	Infrastructure	x
Egypt	ABU RAWASH WASTEWATER	55.0	Public	Loan	Water, sewerage and solid waste	x
Egypt	IDKU LNG PLANT	304.5	Private	Loan	Energy	
Egypt	NUBARIYA POWER PLANT II	150.0	Public	Loan	Energy	
Jordan	AMMAN RING ROAD	26.2	Public	Loan	Transport	x
Jordan	JORDAN EDUCATION	39.7	Public	Loan	Education	
Morocco	ADM IV	110.0	Public	Loan	Transport	
Morocco	ASSAINISSEMENT VILLES MAROCAINES-OUJDA	30.0	Public	Loan	Water, sewerage and solid waste	x
Morocco	ASSOCIATIONS DE MICRO-CREDIT	10.0	Private	Risk Capital	Credit lines	
Morocco	FORMATION PROFESSIONNELLE MAROC	30.0	Public	Loan	Education	
Morocco	PORTS DU MAROC II	14.0	Public	Loan	Transport	
Syria	PORT OF TARTOUS	50.0	Public	Loan	Transport	x
Syria	SME FUND	40.0	Private	Loan	Credit lines	x
Tunisia	PG ENTREPRISES TUNISIENNES III	150.0	Private	Loan	Credit lines	x
Tunisia	SANTE TUNISIE	110.0	Public	Loan	Health	
Tunisia	STEG GAZ	55.0	Public	Loan	Energy	
Tunisia	STT - METRO LEGER DE TUNIS II	45.0	Public	Loan	Transport	
Tunisia	TUNISACIER STEELWORKS	35.0	Private	Loan	Industry	
Regional	AVERROES FINANCE	3.5	Private	Risk Capital	Financial sector	
Total		1 48.9				

2004 signatures						
Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Algeria	ALGERIAN CEMENT COMPANY - PHASE II	12.5	Private	Loan	Industry	
Egypt	DAMIETTA LNG PLANT	188.4	Private	Loan	Energy	
Egypt	EGYPTAIR II	290.0	Public	Loan	Transport	
Egypt	GL PRIVATE SECTOR DEVELOPMENT	60.0	Private	Loan	Credit lines	
Egypt	TALKHA & EL KURIEMAT POWER PLANTS	160.0	Public	Loan	Energy	x
Jordan	REGIONAL GAS PIPELINE	100.0	Public	Loan	Energy	
Lebanon	APEX GL MULTI-SECTOR	60.0	Private	Loan	Credit lines	

Lebanon	SOUTH LEBANON WASTE WATER	45.0	Private	Loan	Water, sewerage and solid waste	x
Morocco	ASSAINISSEMENT DES VILLES MOYENNES	20.0	Public	Loan	Water, sewerage and solid waste	x
Morocco	ASSAINISSEMENT VILLES MAROCAINES-FES	20.0	Public	Loan	Water, sewerage and solid waste	
Morocco	ASSOCIATIONS DE MICRO-CREDIT II	10.0	Private	Risk Capital	Credit lines	
Morocco	INFRASTRUCTURES LOGEMENT SOCIAL	71.0	Public	Loan	Urban development	x
Morocco	ONE- DEPOLLUTION CENTRALE MOHAMMEDIA	40.0	Public	Loan	Energy	x
Morocco	ONE PARC EOLIEN DE TANGER	80.0	Public	Loan	Energy	
Syria	DEIR ALI POWER PLANT	200.0	Public	Loan	Energy	
Tunisia	ASSAINISSEMENT DU SITE DE TAPARURA	34.0	Public	Loan	Water, sewerage and solid waste	x
Tunisia	PRET GLOBAL CPSCL	25.0	Private	Loan	Credit lines	
Tunisia	SNCFT IV	20.0	Public	Loan	Transport	
Tunisia	VOIRIES PRIORITAIRES III	65.0	Public	Loan	Transport	
Tunisia	VOIRIES PRIORITAIRES IV	40.0	Public	Loan	Transport	
Regional	AFRICINVEST NORTH AFRICA FUND	4.0	Private	Risk Capital	Financial sector	
<b>Total</b>		<b>1 544.9</b>				

2005 signatures						
Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Algeria	MAGHREB LEASING	10.0	Private	Risk Capital	Financial sector	
Egypt	GASCO GAS PIPELINES III	50.0	Private	Loan	Energy	
Egypt	IDKU LNG PLANT II	234.4	Private	Loan	Energy	
Egypt	UPGRADING EGYPTIAN ENTERPRISES III	22.0	Private	Risk Capital	Credit lines	
Lebanon	BYBLOS BANK GL	50.0	Private	Loan	Credit lines	
Lebanon	GREATER BEIRUT WASTEWATER	60.0	Public	Loan	Water, sewerage and solid waste	x
Lebanon	LEBANESE HIGHWAYS	60.0	Public	Loan	Transport	x
Morocco	ADM IV TRANCHE B	70.0	Public	Loan	Transport	
Morocco	PRET GLOBAL BMCE BANK	30.0	Private	Loan	Credit lines	
Morocco	ROUTES RURALES II	60.0	Public	Loan	Transport	x
Palestine	CREDIT GUARANTEE FUND	10.0	Private	Risk Capital	Financial sector	x
Palestine	ELECTRICITY NETWORK UPGRADING	45.0	Public	Loan	Energy	x
Syria	DEIR AZZOUR POWER PLANT	200.0	Public	Loan	Energy	x
Syria	RURAL TELECOMS	100.0	Public	Loan	Telecommunications	x
Tunisia	PG ENTREPRISES TUNISIENNES IV	120.0	Private	Loan	Credit lines	x
Tunisia	PG TECHNOPOLES TUNISIE	60.0	Private	Loan	Credit lines	x
Tunisia	TECHNOPOLES	80.0	Public	Loan	Industry	x
<b>Total</b>		<b>1 261.4</b>				

2006 signatures						
Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Egypt	EGYPTIAN POLLUTION ABATEMENT (EPAP) II	40.0	Private	Loan	Credit lines	x
Egypt	EL ATF AND SIDI KRIR POWER PLANTS	130.0	Public	Loan	Energy	
Egypt	EMX METHANOL PLANT	200.0	Private	Loan	Industry	
Egypt	UPPER EGYPT GAS PIPELINE	50.0	Public	Loan	Energy	
Israel	BANK HAPOLIM GL	75.0	Private	Loan	Credit lines	
Israel	ENVIRONMENTAL PROGRAMME LOAN	200.0	Public	Loan	Water, sewerage and solid waste	
Morocco	ASSAINISSEMENT DU BASSIN DU SEBOU	40.0	Public	Loan	Water, sewerage and solid waste	x
Morocco	MOROCCAN INFRASTRUCTURE FUND	10.0	Private	Risk Capital	Financial sector	

Morocco	ONE - ELECTRIFICATION RURALE II	170.0	Public	Loan	Energy	
Morocco	SANTE MAROC	70.0	Public	Loan	Health	x
Syria	DAMASCUS RURAL WATER AND SANITATION	45.0	Public	Loan	Water, sewerage and solid waste	x
Tunisia	ONAS IV	40.0	Public	Loan	Water, sewerage and solid waste	x
Tunisia	STEG - CENTRALE DE GHANNOUCH	114.0	Public	Loan	Energy	
Regional	EUROMED FUND	10.1	Private	Risk Capital	Financial sector	
Regional	EUROMENA FUND	10.0	Private	Risk Capital	Credit lines	
Regional	MAGHREB PRIVATE EQUITY FUND II	10.0	Private	Risk Capital	Credit lines	
Regional	SGAM KANTARA FUND	10.0	Private	Risk Capital	Credit lines	
Total		1 224.1				

## 2007 signatures

Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Algeria	ALGERIAN FRUIT JUICE COMPANY	3.0	Private	Risk Capital	Industry	
Egypt	EL ATF AND SIDI KRIR POWER PLANTS	130.0	Public	Loan	Energy	
Israel	HADERA DESALINATION PLANT	120.0	Private	Loan	Water, sewerage and solid waste	
Jordan	HBTF GLOBAL LOAN	50.0	Private	Loan	Credit lines	
Lebanon	PRIVATE SECTOR FACILITIES	195.0	Private	Loan	Credit lines	
Lebanon	SME RECONSTRUCTION FACILITY	100.0	Private	Loan	Credit lines	
Lebanon	THE BUILDING BLOCK EQUITY FUND	5.0	Private	Risk Capital	Financial sector	
Morocco	ADM V FES-OUJDA	180.0	Public	Loan	Transport	
Morocco	CAPMEZZANINE MAROC	6.0	Private	Risk Capital	Financial sector	x
Morocco	ONE - PROJETS HYDROELECTRIQUES II	150.0	Public	Loan	Energy	x
Syria	SME FUND II	80.0	Private	Loan	Credit lines	x
Tunisia	ENDA INTER ARABE	2.0	Private	Risk Capital	Financial sector	
Tunisia	FONDS D AMORCAGE TUNISIEN	2.0	Private	Risk Capital	Credit lines	x
Tunisia	PG ENTREPRISES TUNISIENNES V	200.0	Private	Loan	Credit lines	
Tunisia	TRANSMED PIPELINE EXPANSION	185.0	Private	Loan	Energy	
Regional	ALTERMED	8.0	Private	Risk Capital	Financial sector	
Regional	BYBLOS PRIVATE EQUITY FUND	7.5	Private	Risk Capital	Financial sector	x
Regional	FUND FOR THE MEDITERRANEAN REGION	15.0	Private	Risk Capital	Financial sector	
Total		1 438.5				

## 2008 signatures

Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Egypt	BELTONE MIDCAP FUND	12.5	Private	Risk Capital	Financial sector	
Egypt	EGAS GAS GRID REINFORCEMENT	250.0	Public	Loan	Energy	
Egypt	SPHINX TURNAROUND FUND	13.0	Private	Risk Capital	Financial sector	
Israel	EUROPEAN PHARMA R&D (RSFF)	29.7	Private	Loan	Industry	
Israel	MEDINVEST (RSFF)	3.3	Private	Loan	Industry	
Jordan	AMMAN RING ROAD	36.9	Public	Loan	Transport	x
Lebanon	PRIVATE SECTOR FACILITIES II	52.0	Private	Loan	Credit lines	
Morocco	FONDS CAPITAL CARBONE MAROC	6.5	Private	Risk Capital	Financial sector	x
Morocco	MASSINISSA FUND	12.0	Private	Risk Capital	Financial sector	
Morocco	ONE - RESEAUX ELECTRIQUES II	170.0	Public	Loan	Energy	
Morocco	PORT DE TANGER-MED - DEUXIEME TERMINAL	40.0	Private	Loan	Transport	
Morocco	ROUTES RURALES III	60.0	Public	Loan	Transport	x
Syria	DEIR ALI II POWER PLANT	275.0	Public	Loan	Energy	x



Syria	FIRST MICROFINANCE INSTITUTION SYRIA	2.0	Private	Risk Capital	Financial sector	
Tunisia	GCT MISE A NIVEAU ENVIRONNEMENTALE	55.0	Private	Loan	Industry	x
Tunisia	STEG - CENTRALE DE GHANNOUCH	86.0	Public	Loan	Energy	
Tunisia	STEG GAZ II	60.0	Public	Loan	Energy	
Tunisia	VOIRIES PRIORITAIRES V	110.0	Public	Loan	Transport	
Regional	ALTERMED	3.0	Private	Risk Capital	Financial sector	
Regional	FONDS EUROMENA II	13.0	Private	Risk Capital	Financial sector	
Total		1 290.0				

2009 signatures						
Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Egypt	DBACD LOCAL CURRENCY LOAN	2.0	Private	Risk Capital	Financial sector	
Egypt	IWSP	70.0	Public	Loan	Water, sewerage and solid waste	x
Egypt	UPGRADING EGYPTIAN ENTERPRISES III	3.0	Private	Risk Capital	Credit lines	
Egypt	WIND FARM GULF OF EL ZAYT	50.0	Public	Loan	Energy	x
Israel	HADERA DESALINATION PLANT EXTENSION	25.2	Private	Loan	Water, sewerage and solid waste	
Israel	ICL SPECIALTY CHEMICALS R&D (RSFF)	56.3	Private	Loan	Industry	
Jordan	SOUTH NORTH WATER CONVEYOR	165.8	Private	Loan	Water, sewerage and solid waste	
Lebanon	KESRWAN WATER AND WASTEWATER PROJECT	70.0	Public	Loan	Water, sewerage and solid waste	x
Morocco	ADM VI	225.0	Public	Loan	Transport	x
Morocco	EDUCATION MAROC	200.0	Public	Loan	Education	x
Morocco	RENAULT TANGER-FINANCEMENT INTERMEDIE	100.0	Public	Loan	Industry	
Morocco	TRAMWAY RABAT	15.0	Public	Loan	Transport	x
Syria	SY MUNICIPAL & ENVIRONMENT INFRASTRUCT	50.0	Public	Loan	Infrastructure & Water, sewerage and solid waste	x
Syria	SYRIAN CEMENT COMPANY	104.9	Private	Loan	Industry	
Tunisia	AEROPORT ENFIDHA	70.0	Private	Loan	Transport	
Tunisia	AUTOROUTE SFAX - GABES	234.0	Public	Loan	Transport	x
Tunisia	TUNISIAN INDIAN FERTILIZERS	130.0	Private	Loan	Industry	
Regional	MENA JOINT INVESTMENT FUND	10.0	Private	Risk Capital	Financial sector	
Regional	MIDDLE EAST VENTURE CAPITAL FUND	5.0	Private	Risk Capital	Financial sector	x
Regional	SWICORP INTAJ CAPITAL II	10.0	Private	Risk Capital	Financial sector	
Total		1 596.1				

2010 signatures						
Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Algeria	MEDGAZ PIPELINE	500.0	Public	Loan	Energy	
Egypt	EGYPTIAN POWER TRANSMISSION	260.0	Public	Loan	Energy	x
Egypt	ERC REFINERY	346.4	Private	Loan	Industry	
Egypt	GIZA NORTH POWER PLANT	300.0	Public	Loan	Energy	
Lebanon	AL MAJMOUA - LOAN FOR MICROFINANCE	1.5	Private	Loan	Financial sector	
Lebanon	LEBANON GROWTH CAPITAL FUND	5.0	Private	Risk Capital	Financial sector	
Morocco	ADM VII	220.0	Public	Loan	Transport	
Morocco	PORT DE TANGER MED II-INFRASTRUCTURES	200.0	Public	Loan	Transport	
Palestine	THE PALESTINE GROWTH CAPITAL FUND	5.0	Private	Risk Capital	Financial sector	
Syria	SYRIA H2020 WATER	55.0	Public	Loan	Water, sewerage and solid waste	x
Syria	SYRIAN HEALTHCARE II	130.0	Public	Loan	Health	x
Tunisia	RESEAU FERROVIAIRE RAPIDE	119.0	Public	Loan	Transport	x

Tunisia	STEG CENTRALE DE SOUSSE	194.0	Public	Loan	Energy	
Tunisia	STEG IV TRANSPORT ELECTRICITE	185.0	Public	Loan	Energy	
Regional	ARGAN INFRASTRUCTURE FUND	15.0	Private	Risk Capital	Financial sector	
Regional	INFRAMED	1.0	Private	Risk Capital	Financial sector	
Regional	VANTAGE REGIONAL MEZZ FUND	10.0	Private	Risk Capital	Financial sector	
Total		2 546.8				

## 2011 signatures

Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Egypt	GIZA NORTH POWER PLANT II	50.0	Public	Loan	Energy	
Israel	MEKOROT ASHDOD DESALINATION PLANT	120.0	Private	Loan	Water, sewerage and solid waste	
Israel	SOREK DESALINATION PLANT	142.0	Private	Loan	Water, sewerage and solid waste	
Jordan	JORDAN INDIA FERTILIZER	81.0	Private	Loan	Industry	
Lebanon	PRIVATE SECTOR FACILITIES III	30.0	Private	Loan	Credit lines	
Morocco	GROUPE OCP - MODERNISATION	200.0	Public	Loan	Industry	
Tunisia	MDHILLA TSP	140.0	Private	Loan	Industry	
Tunisia	MODERNISATION ROUTIERE I	163.0	Public	Loan	Transport	x
Regional	CAPITAL NORTH AFRICA VENTURE FUND II	10.0	Private	Risk Capital	Financial sector	
Regional	INFRAMED	34.0	Private	Risk Capital	Financial sector	
Total		970.0				

## 2012 signatures

Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Egypt	CAIRO METRO LINE 3 (PHASE 3)	200.0	Public	Loan	Transport	x
Egypt	COMMUNITY DEVELOPMENT PROGRAM (EGYPT)	45.0	Public	Loan	Urban development	x
Israel	BETTER PLACE ELECTRIC VEHICLE SERVICE	10.8	Private	Loan	Services	
Israel	ISRAEL CHEMICALS LTD IPP	100.0	Private	Loan	Energy	
Jordan	BADIA IMPACT FUND	4.0	Private	Risk Capital	Financial sector	
Jordan	JORDAN CAPITAL FOR GROWTH FUND	5.0	Private	Risk Capital	Financial sector	
Lebanon	LEBANESE HIGHWAYS II	75.0	Public	Loan	Transport	
Lebanon	LEBANON ENERGY EFFIC & RENEWABLES GL	50.0	Private	Loan	Credit lines	x
Lebanon	PRIVATE SECTOR FACILITIES III	15.0	Private	Loan	Credit lines	
Morocco	AUTOROUTE EL JADIDA - SAFI	240.0	Public	Loan	Transport	
Morocco	CENTRALE SOLAIRE DE OUARZAZATE	100.0	Private	Loan	Energy	x
Morocco	FONDS PME CROISSANCE	5.0	Private	Risk Capital	Financial sector	
Morocco	GROUPE OCP - MODERNISATION	130.0	Public	Loan	Industry	
Morocco	ONEE - RESEAUX ELECTRIQUES III	180.0	Public	Loan	Energy	x
Morocco	PLAN MAROC VERT PNEEI	42.5	Public	Loan	Water, sewerage and solid waste	x
Morocco	PROGRAMME NATIONAL ASSAINISSEMENT PNA	20.0	Public	Loan	Water, sewerage and solid waste	x
Morocco	RENAULT TANGER-FINANCEMENT INTERMEDIATE	73.5	Public	Loan	Industry	
Morocco	ROUTES RURALES IV	100.0	Public	Loan	Transport	
Morocco	TECHNOPOLES MAROC	100.0	Public	Loan	Infrastructure	x
Morocco	YASMINA CLUB MED HOTEL REHABILITATION	13.7	Private	Loan	Services	
Tunisia	PG VI TUNISIE	100.0	Private	Loan	Credit lines	
Tunisia	REHABILITATION URBAINE TUNISIE	70.0	Public	Loan	Urban development	x
Regional	FUND FOR THE MEDITERRANEAN REGION II	10.0	Private	Risk Capital	Financial sector	
Total		1 689.5				

2013 signatures						
Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Egypt	AIR TRAFFIC CONTROL UPGRADE EGYPT	50.0	Public	Loan	Transport	
Egypt	IWSP II (UPPER EGYPT)	57.0	Public	Loan	Water, sewerage and solid waste	x
Egypt	NBE GLOBAL LOAN (EGYPT)	80.0	Private	Loan	Credit lines	
Jordan	BADIA IMPACT FUND	4.0	Private	Risk Capital	Financial sector	
Jordan	TAFILA WIND FARM	53.0	Private	Loan	Energy	
Lebanon	AL MAJMOUA II	4.0	Private	Loan	Financial sector	
Morocco ; Regional	CAPMEZZANINE FUND II	6.0	Private	Risk Capital	Financial sector	
Morocco	FONDEP II	4.0	Private	Loan	Financial sector	
Morocco	ONEE - PROJET EOLIEN	200.0	Private	Loan	Energy	x
Palestine	ACAD MICROFINANCE PALESTINE	0.8	Private	Risk Capital	Financial sector	x
Tunisia	CPSCL TUNISIE 2013	50.0	Public	Loan	Credit lines	
Tunisia	DEPOLLUTION INTEGREE BIZERTE	40.0	Public	Loan	Industry & Water, sewerage and solid waste	x
Tunisia	ENDA INTER-ARABE III	4.0	Private	Loan	Financial sector	
Regional	CAPITAL NORTH AFRICA VENTURE FUND II	10.0	Private	Risk Capital	Financial sector	
Regional	EUROMENA III FUND	10.0	Private	Risk Capital	Financial sector	
Regional	FUND FOR THE MEDITERRANEAN REGION II	10.0	Private	Risk Capital	Financial sector	
Total		582.7				

2014 signatures						
Country	Project name	Amount signed EUR m	Public / private	Nature of operation	Main sector	Blending
Egypt	EGYPTIAN POLLUTION ABATEMENT (EPAP) III	70.0	Private	Loan	Credit lines	x
Egypt	EL SHABAB POWER PLANT	205.0	Public	Loan	Energy	
Egypt	KAFR EL SHEIKH WASTE WATER TREATMENT (EGYPT)	77.0	Public	Loan	Water, sewerage and solid waste	x
Israel	MEGALIM SOLAR THERMAL PLANT	150.1	Private	Loan	Energy	
Jordan	MICROFUND FOR WOMEN	2.0	Private	Loan	Financial sector	
Lebanon	FIRST NATIONAL BANK	11.0	Private	Risk Capital	Financial sector	
Lebanon	PRIVATE SECTOR FACILITIES IV	90.0	Private	Loan	Credit lines	
Morocco	ATTADAMOUNE (AMSSF II)	2.0	Private	Loan	Financial sector	
Morocco ; Regional	CAPMEZZANINE FUND II	6.0	Private	Risk Capital	Financial sector	
Morocco	OUARZAZATE III (TOWER)	50.0	Public	Loan	Energy	x
Morocco	OUARZAZATE II (PARABOLIC)	100.0	Public	Loan	Energy	x
Morocco	PROGRAMME DE MODERNISATION ROUTIERE	150.0	Public	Loan	Transport	
Morocco	ZENATA URBAN DEVELOPMENT PROJECT	150.0	Public	Loan	Urban development	
Tunisia	ETAP SOUTH TUNISIAN GAS	380.0	Private ; Public	Loan	Energy	
Tunisia	MODERNISATION ETABLISSEMENTS SCOLAIRES	70.0	Public	Loan	Education	x
Tunisia	PARTENARIAT BEI-BTK-RESEAU ENTREPRENDRE	20.0	Private	Loan	Credit lines	
Tunisia	PG VI TUNISIE	100.0	Private	Loan	Credit lines	
Tunisia	TAYSIR	1.0	Private	Risk Capital	Financial sector	
Regional	ABRAAJ NORTH AFRICA FUND II	20.0	Private	Risk Capital	Financial sector	
Regional	EUROMENA III FUND	10.0	Private	Risk Capital	Financial sector	
Total		1 664.1				



## 2. List of operations approved under the FEMIP Support Fund as at end-December 2014

TA project extensions, where applicable, are considered in the year when the related project was signed and not as a new operation in the year when the extension was signed.

2004 Signatures			
Country name	TA Operation description	Promoter	Contract Volume EUR k
Algeria	Creation of development capital company: EIB representation on steering committee	Sonatrach	50
Algeria	Earthquake reconstruction - support for technical control agencies	People's Democratic Republic of Algeria	570
Algeria	Earthquake reconstruction - project management unit	People's Democratic Republic of Algeria	1 373
Algeria	Project implementation unit	Agence Nationale des Autoroutes	851
Egypt	Pumping stations	Arab Republic of Egypt	780
Lebanon	Creation of investment fund	Byblos Bank S.A.L	200
Morocco	Financial sector - legal study	Caisse de Dépôt et de Gestion	48
Syria	Port of Tartous Phase I	Syrian Arab Republic	110
Syria	Port of Tartous Phase II - TA for tender evaluation	Syrian Arab Republic	200
Syria	Pre-shipment inspections	Syrian Arab Republic	100
Syria	Private sector SMEs	Syrian Arab Republic	2 895
Tunisia	Creation of first seed capital fund	Republic of Tunisia	199
Tunisia	Exchange risk coverage (exchange equalisation fund)	Republic of Tunisia	160
Tunisia	Appraisal of Office National de l'Assainissement's EIB-financed projects	Office National de l'Assainissement	779
Regional	Privatisation and PPPs in Maghreb	EIB	198
Total			8 513

2005 Signatures			
Country name	TA Operation description	Promoter	Contract Volume EUR k
Algeria	National Motorways Agency - PMU	Agence Nationale des Autoroutes	2 996
Algeria	Redefinition of municipal solid waste management plan in city of Bouira and identification of nation-wide technical support and training requirements	People's Democratic Republic of Algeria	149
Egypt	Capacity-building programme for financial sector to enable financing of small and medium-sized projects and businesses	Egyptian banks, private equity funds and other financial institutions	2 201
Egypt	CGT optimisation study	Egyptian Electricity Holding Co	114
Egypt	TA to Export Development Bank	Export Development Bank Of Egypt	198
Egypt	TA to National Bank of Egypt	National Bank Of Egypt	200
Lebanon	South Lebanon Wastewater Project - PMU	Republic of Lebanon	1 211
Lebanon	TA for Lebanese Highways project	Republic of Lebanon	1 249
Morocco	Agadir - updating of master plan, Horizon 2025	Régie Autonome Multiservices d'Agadir	195
Morocco	Analysis of emissions of Mohammedia power plant and improvement recommendations	Office National de l'Electricité	195
Morocco	Sanitation Agadir - combating odour and erosion problems caused by H2S emissions	Régie Autonome Multiservices d'Agadir	79
Morocco	Definition of hospital refurbishment project	Kingdom of Morocco	199
Morocco	Utilities training Phase I, business management	Kingdom of Morocco	100
Morocco	Oujda - environmental impact assessment	Régie Autonome de Distribution d'Eau et d'Electricité d'Oujda	174
Morocco	Régie Autonome Multiservices d'Agadir - Feasibility study on reuse of wastewater	Régie Autonome Multiservices d'Agadir	195
Morocco	Régie Safi - Environmental impact study and planning adjustment advice	Régie Autonome de Distribution d'Eau et d'Electricité de Safi	196
Morocco	PMU for wastewater services	Régie Autonome de Distribution d'Eau et d'Electricité d'Oujda	1 000
Syria	Feasibility study to develop new options for private sector investment	Syrian Arab Republic	496
Syria	Pre-feasibility study for Damascus rural water and wastewater project	Syrian Arab Republic	199
Syria	Pre-feasibility study for Zabadani rural water and wastewater project	Syrian Arab Republic	200
Syria	Preparation of Damascus Industrial City and water and wastewater treatment project	Syrian Arab Republic	200
Tunisia	Technical assistance for building and developing five technology parks in Tunisia	Republic of Tunisia	2 087
Tunisia	Supervision of works - Société d'Etudes et d'Aménagement des Côtes Nord de la Ville de Sfax	Société d'Etudes et d'Aménagement des Côtes Nord de la Ville de Sfax	2 556
Tunisia	Project management unit - Société d'Etudes et d'Aménagement des Côtes Nord de la Ville de Sfax	Société d'Etudes et d'Aménagement des Côtes Nord de la Ville de Sfax	2 412
Total			18 801

2006 Signatures			
Country name	TA Operation description	Promoter	Contract Volume EUR k
Algeria	Implementation of municipal solid waste management plan in Wilaya of Oran	People's Democratic Republic of Algeria	199
Egypt	Preparation of EPAP II	Arab Republic of Egypt	200
Egypt	Private sector financing in Egypt - identification of gaps and potential for risk capital operations	EIB	137
Jordan	Feasibility study on Amman Ring Road - Phases II and III	Hashemite Kingdom of Jordan	2 000
Lebanon	Operational support for new private equity fund	Byblos Bank S.A.L	166
Morocco	TA to roads department for 2nd national rural roads programme	Kingdom of Morocco	1 484
Morocco	Tariff study for Oujda's sanitation service	Régie Autonome de Distribution d'Eau et d'Electricité d'Oujda	75
Morocco	Social housing infrastructure - TA to Al Omrane holding company	Kingdom of Morocco	3 428
Morocco	Microfinance financing in Morocco	Kingdom of Morocco	5
Morocco	Preparation of TA ToR for health project	Kingdom of Morocco	180
Syria	Damascus rural water and sanitation project - hydrogeological study	Syrian Arab Republic	178
Syria	Feasibility study to develop new options for private sector investment - Phase II	Syrian Arab Republic	1 004
Syria	Review and assessment of future needs for cancer services	Syrian Arab Republic	140
Syria	Support for PMU of Syrian Telecommunications Establishment	Syrian Telecommunications Establishment	3 000
Syria	TA to the Port of Tartous	Syrian Arab Republic	1 025
Syria	Tariff study for the Syrian water sector	Syrian Arab Republic	142
Tunisia	Programme of technical assistance for EIB's financial intermediaries	Société Tunisienne de Banque SA	1 110
Tunisia	Strengthening of ENDA	Environnement et Développement du Tiers Monde	200
Tunisia	SICAR - training	Tunisie Sicar	98
Tunisia	TA to Tunisian financial sector for financing of small and medium-sized projects - Phase I drafting of ToR	Intermediary banks	30
Regional	Microfinance financing in Algeria, Morocco and Tunisia - identification of appropriate instruments	Ministry of Finance	147
Regional	Microfinance financing in Egypt, Gaza & West Bank, Jordan, Lebanon and Syria - identification of appropriate instruments	Ministry of Finance	200
Regional	Mid-term evaluation of FEMIP support fund	EIB	165
Regional	Private sector financing in Morocco and Tunisia - identification of gaps and potential for risk capital operations	Ministry of Finance	183
<b>Total</b>			<b>15 495</b>

2007 Signatures			
Country name	TA Operation description	Promoter	Contract Volume EUR k
Egypt	Implementation of EPAP II	Arab Republic Of Egypt	2 799
Jordan	Feasibility study for establishing seed capital and venture fund	Hashemite Kingdom Of Jordan	199
Jordan	Master Plan for Amman Development Corridor	Hashemite Kingdom Of Jordan	1 998
Morocco	Sanitation Agadir - recovery and use of biogaz	Régie Autonome Multiservices d'Agadir	50
Morocco	Sanitation Beni Mellal - environmental impact studies and industrial clean-up	Régie Autonome de Distribution d'Eau et d'Electricité du Tadla	192
Morocco	Environmental impact studies for ONE II hydraulic projects	Office National de l'Electricité	176
Morocco	Mezzanine fund	Fonds Capmezzanine SA	195
Morocco	Sebou Basin sanitation project - willingness-to-pay survey	Office National de l'Eau Potable	198
Morocco	Health project - environmental impact study	Kingdom of Morocco	194
Morocco	Health project - preparation of hospital projects	Kingdom of Morocco	1 000
Morocco	Reuse of Settat's wastewater and sludge	Régie Autonome de Distribution d'Eau et d'Electricité de la Chaouia	169
Syria	ADRA Industrial City	Syrian Arab Republic	70
Syria	Damascus rural water and sanitation project - institutional development and organisational change	Syrian Arab Republic	3 401
Syria	Damascus rural water and sanitation project - PMU	Syrian Arab Republic	3 903
Syria	TA for electricity distribution and transmission projects	Public Establishment for Electricity Generation and Transmission	200
Syria	Damascus underground - EIA, geological survey and private participation	Syrian Arab Republic	2 468
Regional	Horizon 2020 - Preparation of Mediterranean Hot Spot Investment Programme (MeHSIP)	EIB	198
<b>Total</b>			<b>17 411</b>

2008 Signatures			
Country name	TA Operation description	Promoter	Contract Volume EUR k
Palestine	TA for electricity network upgrading	Palestinian National Authority	199
Morocco	Sebou Basin sanitation programme – support for planning and operation of urban sanitation services	Office National de l'Electricité et de l'Eau Potable	1 048
Morocco	Sebou Basin sanitation programme – technical assistance for project management unit	Office National de l'Electricité et de l'Eau Potable	1 391
Morocco	Construction of new terminal at Marrakech-Menara airport– feasibility study and environmental and social framing	Office National des Aéroports	162
Morocco	Health sector - implementation of hospitals programme	Kingdom of Morocco	6 695
Syria	Municipal infrastructure project - preparation	Syrian Arab Republic	200
Syria	SME Credit Facility II	Syrian Arab Republic	2 800
Syria	Support for Syria's national cancer strategy - feasibility study for Aleppo and Homs Cancer Centres	Syrian Arab Republic	1 554
Total			14 048

2009 Signatures			
Country name	TA Operation description	Promoter	Contract Volume EUR k
Morocco	TA for implementing "Audit Optima" energy saving project	Office National de l'Electricité	179
Morocco	Road safety audit - ADM VI project	Société Nationale des Autoroutes du Maroc	75
Morocco	Economic study: Kenitra-Tanger high speed line	Office National des Chemins de Fer	199
Morocco	Carbon Capital Fund Morocco	Caisse de Dépôt et de Gestion	83
Syria	Alleppe rural water and wastewater project	Syrian Arab Republic	2 136
Syria	TA for healthcare facilities	Syrian Arab Republic	233
Syria	TA for preparation of Banias City water and wastewater project	Syrian Arab Republic	200
Tunisia	TA to Société Tunisie Autoroutes for Sfax-Gabès motorway	Republic of Tunisia	35
Tunisia	ONAS - PMU	Office National de l'Assainissement	2 800
Regional	Mediterranean Hot Spot Investment Programme (MeHSIP)	EIB	7 198
Total			13 138

2010 Signatures			
Country name	TA Operation description	Promoter	Contract Volume EUR k
Egypt	Egyptian Power Transmission Project (EPTP) - short-term technical advisor	Egyptian Electricity Transmission Co	195
Jordan	Consultancy services for feasibility study on Miyahuna Operations Support Project (MOSP)	Hashemite Kingdom Of Jordan	380
Morocco	Hospital refurbishment and reorganisation programme: modernisation of hospital management	Kingdom of Morocco	2 774
Syria	Support for project implementation unit of Deir Ali II power plant project	Public Establishment for Distribution and Exploitation of Electrical Energy	3 606
Syria	Technical assistance for implementation of Syrian municipal and environmental infrastructure project	Syrian Arab Republic	3 907
Tunisia	Technical assistance for Société Tunisie Autoroutes	Tunisie Autoroutes SA	1 368
Tunisia	Study into updating Greater Tunis's sanitation master plan (ONAS IV)	Office National de l'Assainissement	1 186
Total			13 416

2011 Signatures			
Country name	TA Operation description	Promoter	Contract Volume EUR k
Lebanon	Feasibility study for energy efficiency and renewable energy finance facility in Lebanon	Banque du Liban	115
Lebanon	Technical assistance in support of South Lebanon Water and Wastewater Project	Republic of Lebanon	850
Morocco	Strategic environmental assessment - ONEP sanitation programme	Office National de l'Eau Potable	131
Morocco	Hospital refurbishment and reorganisation programme - investment component	Kingdom of Morocco	4 515
Tunisia	Technical assistance for Société Tunisie Autoroutes for implementation of tolls study	Tunisie Autoroutes SA	160
Tunisia	Feasibility study for exclusive lane public transport system in Sfax	Republic of Tunisia	607
Tunisia	Study into motorway service for Kairouan, Sidi Bouzid, Kasserine and Gafsa	Republic of Tunisia	4 534
Tunisia	Study into ring road for Greater Tunis	Republic of Tunisia	2 644
Total			13 556

#### 2012 Signatures

Country name	TA Operation description	Promoter	Contract Volume EUR k
Egypt	Resettlement policy framework and resettlement action plan for the Cairo Metro Line 3 (Phase 3) project	National Authority for Tunnels	170
Morocco	Opportunities for diversification of natural gas supply	Office National de l'Electricité	155
Tunisia	Pilot study for project to support development of interior regions through creation of industrial and technological complexes and development of cyber parks (spin-off of El Ghazala technology park)	Republic of Tunisia	61
Tunisia	Improvement of road safety	Republic of Tunisia	833
<b>Total</b>			<b>1 219</b>

#### 2013 Signatures

Country name	TA Operation description	Promoter	Contract Volume EUR k
Palestine	Assistance to Palestinian Water Authority for implementation of Water Supply to Gaza, Seawater Desalination Project (Phase A)	Palestinian National Authority	2 379
Palestine	Road and transportation master plan	Palestinian National Authority	1 600
Palestine	Technical assistance for implementation of electricity network upgrading project	Palestinian National Authority	999
Morocco	Technical assistance to central project management unit for modernisation of irrigated agriculture in areas of Gharb, Haouz and Souss Massa (National Irrigation Water Saving Programme - Phase 3).	Kingdom of Morocco	1 250
Tunisia	Drafting of sanitation master plans for governorates of Sousse, Madhia, Sfax, Gabes, Medenine and Gafsa	Office National de l'Assainissement	960
Tunisia	Feasibility study for permanent link between A4 motorway and Bizerte	Republic of Tunisia	2 049
<b>Total</b>			<b>9 237</b>

#### 2014 Signatures

Country name	TA Operation description	Promoter	Contract Volume EUR k
Palestine	Technical assistance to support transformation process of Arab Centre for Agricultural Development	Arab Centre for Agricultural Development	248
Jordan	Technical advisory services to support Space for Med Acceleration Programme	Counterparts to be determined	676
Lebanon	Feasibility study for Tripoli-Beirut railway	Republic of Lebanon	2 000
Regional	Mediterranean Hot Spot Investment Programme (MeHSIP II) - EU Neighborhood Advisory Programme on water, wastewater and solid waste management services	EIB	6 000
<b>Total</b>			<b>8 924</b>





### 3. List of operations approved under the FEMIP Trust Fund as at end-December 2014

Country	Title	Sector	FTF Approval Date	Approved Budget EUR k	Assistance Type
Algeria	Examining the access of small firms to sustainable forms of external finance	Finance	May-05	195.00	Study
Egypt	Project Preparation and Implementation Study in the Framework of the "Integrated and Sustainable Community Development Programme (ISCDP)"	Urban Development	Apr-11	199.90	Study
Lebanon	Securitisation of workers' remittances: test case in Lebanon	Finance		150.00	Study
Morocco	Examining the promotion of long-term private saving	Finance	Nov-05	180.00	Study
Morocco	Private type management and operation of the Public Irrigation systems in FEMIP countries: a test case in Morocco	Environment & Water	Dec-06	1,000.00	TA
Morocco	Incubators Network (RMIE)	SME	June-09	300.00	TA
Morocco	Urban operation in Medina/Meknes	Urban Development	Dec-09	400.00	Study
Morocco	Reinforcing competitiveness for job creation in Morocco	Finance	June-12	200	TA
Palestine	Middle East Venture Capital Fund	RDI	Oct-09	5,000.00	Risk Capital
Palestine	Technical Assistance to Palestine ICT Incubator	RDI	Apr-10	194.60	TA
Regional	Study on the Employment Impact of European Investment Bank (EIB) Infrastructure Investments in Mediterranean Partner Countries (MPCs)	All sectors	June-12	200.00	Study
Regional	FEMIP Secondment Programme	Human Capital	Jan-13	500.00	TA
Regional	Support for the dissemination of the FEMIP Trust Fund-funded activities in the FEMIP region	All sectors	Feb-13	35.00	Study
Regional	Strengthening cooperation with EU bilateral agencies and public banks for joint initiatives in the Mediterranean Partner Countries	All sectors	Mar-13	300.00	Study
Regional	Study on enabling SME access to growth capital markets via dedicated SME Exchange markets (SMEx initiative)	Finance	Aug-13	25.00	Study
Regional	Feasibility study on diaspora and start-up programme PACEIM (Programme d'Aide à la Création d'Entreprises Innovantes en Méditerranée)	Human Capital	Oct-13	37.00	Study
Regional	Increasing the Impact of the Southern Neighbourhood Advisory Programme for the Transport Sector ("SNAP-T")	Transport	Apr-14	2,000.00	TA
Regional	Improving efficiency of workers' remittances	Finance	Jan-05	200.00	Study
Regional	Financial Sector Support programmes - METAC I and II	Finance	May-05	500.00	TA
Regional	Logistic needs in the MPCs: Potential for the development of a logistic platform network	Transport	May-05	597.39	Study
Regional	Financial mechanism for the development of renewable energy and energy efficiency	Energy	May-05	189.00	Study
Regional	Clean Development Mechanism (CDM) - Project Identification in FEMIP Countries	Energy	Mar-06	195.00	Study
Regional	FEMIP Internship Programme (phase I)	Human Capital	Mar-06	700.00	TA
Regional	Analysis of tourism strategies and policies in FEMIP countries	SME	July-06	200.00	Study
Regional	Review on existing trade finance services for Euromed trade	Finance	July-06	80.00	Study
Regional	Potential for biofuel production in FEMIP countries	Energy	Dec-06	200.00	Study
Regional	Study Programme with Blue Plan	Water	Mar-07	180.00	Study
Regional	Identification and removal of obstacles to the extended use of wastewater in agriculture	Environment & Water	Mar-07	200.00	Study
Regional	A Review of the Economic and Social Impact of Microfinance	Finance	Nov-07	70.00	Study
Regional	Strategies for the regeneration of Medinas in the Mediterranean area	Urban Development	Nov-07	185.00	Study
Regional	Financial sector support programs - METAC II	Finance	Mar-08	500.00	TA

Regional	PPP Legal Frameworks in the FEMIP region	All sectors	Mar-08	750.00	Study
Regional	Dissemination window for FTF studies	All sectors	Mar-08	450.00	Seminars
Regional	Study Programme with the Blue Plan II	Energy/Tourism	Sep-08	850.00	TA
Regional	Mediterranean Business Development Initiative MBDI	SME	Apr-09	200.00	Study
Regional	Mediterranean Solar Plan	Energy	Apr-09	350.00	Study
Regional	Multipartner networking and learning centre	All sectors	Apr-09	500.00	TA
Regional	Cooperation Agreement between EIB and FEMISE	All sectors	June-09	400.00	Study
Regional	Broadband Access for FEMIP Countries	RDI	Apr-10	500.00	Study
Regional	LOGISMED Euromed Logistics Platforms	Transport	Apr-10	1,000.00	Study
Regional	Maritime Highways	Transport	Oct-10	195.00	Study
Regional	Medinas 2030 Investment Programme	Urban Development	Apr-11	400.00	TA
Regional	Mobilizing the Potential of Gulf Countries Sovereign Wealth Funds for the Mediterranean Partner Countries	Finance	Apr-11	230.00	Study
Regional	Mobile financial services in Mediterranean Partner Countries	Finance	Apr-11	160.00	Study
Regional	Energy efficiency and renewable energy project preparation programme in urban areas of the Mediterranean Partnership Countries	Energy	Apr-11	200.00	TA
Regional	Potential of Mesofinance for Job Creation in Mediterranean Partner Countries	Finance	Apr-11	199.00	Study
Regional	Support for the pre start-up of the Euro-Med Development Centre (EMDC) for MSMEs	SME	May-11	250.00	TA
Regional	Implementation of Climate Change Mitigation and Adaptation Projects under the Mediterranean Climate Change Initiative	Energy	Sep-11	200	TA
Regional	Projects Identification Study under the Mediterranean Urban Projects Finance Initiative	Urban Development	Feb-12	250.00	Study
Regional	FEMIP Internship Programme (phase II)	Human Capital	Feb-12	400.00	TA
Regional	PPP Agenda for Action in FEMIP	All sectors	Feb-12	1,700.00	TA
Regional	Evaluating Renewable Energy Manufacturing Potential in the Mediterranean partner Countries	Energy	Feb-12	75.00	Study
Regional	Enhancing the Impact of private Sector Development on Democratic Transition in the Mediterranean Partner Countries	SME	Feb-12	150.00	Study
Regional	Space for MED with the European Space Agency	All sectors	June-12	500.00	TA
Regional	Study on Credit Intermediation for MSMEs in FEMIP	Finance	Dec-12	450.00	Study
Regional	Enhancing the Impact of the PPP Project Preparation Facility (the "MED 5P initiative")	All sectors	Apr-14	350.00	TA
Regional	Technical Advisory to support seed accelerators in the FEMIP region	RDI	Apr-14	2,000.00	TA)
Syria	Cement sector reform programme	Cement		1,500.00	TA
Tunisia	TA related to the Tunisian Seed Capital Fund	Finance	July-06	125.00	TA
Tunisia	Seed Capital Fund	Finance	July-06	2,000.00	Risk Capital
Tunisia	Adaptation of financial products to worker's remittances AT Tunisian Bank Union	Finance	June-08	490.00	TA
Tunisia	Technical Assistance Business Angels	SME	June-09	160.00	TA
Tunisia	Competitiveness and employment challenges in Tunisia	All sectors	Apr-11	200.00	TA
Tunisia	Reinforcing Private Equity Regulation and Institutional Expertise in Tunisia	Finance	Sep-11	100.00	TA
Tunisia	Capacity Building in the Tunisian Microfinance Sector (MicroMED)	Finance	Feb-12	4,000.00	TA
Tunisia	Taysir – Subordinated loan to a greenfield MFI in Tunisia (under Impact investing envelope)	Finance/Private Sector	Oct-14	1,000.00	Risk Capital
Total				37 640	

## 4. Glossary of terms and abbreviations

AFD	Agence Française de Développement
BTK	Banque Tuniso-Koweitienne
CAMENA	Climate Action for Middle East and North Africa
CDC	Caisse des Dépôts et Consignations
CMI	Marseille Centre for Mediterranean Integration
CSP	Concentrating Solar Power
DFID	Department for International Development of the United Kingdom
EBRD	European Bank for Reconstruction and Development
EC	European Commission
ECOFIN	Economic and Financial Affairs Council
EEAS	European External Action Service
EIB	European Investment Bank
ELM	External Lending Mandate
EU	European Union
EUR	Euro
FDI	Foreign direct investment
FEMIP	Facility for Euro-Mediterranean Investment and Partnership
FEMISE	Forum Euro-méditerranéen des Instituts des Sciences Economiques
FNB	First National Bank
FTF	FEMIP Trust Fund
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
ILO	International Labour Organization
IRENA	International Renewable Energy Agency
ISESCO	Islamic Educational, Scientific and Cultural Organization
JWDS	Jordanian Women's Development Society
KfW	Kreditanstalt für Wiederaufbau
LOGISMED	Euro-Mediterranean Network of Logistic Platforms
MeHSIP	Mediterranean Hot Spots Investment Programme
MeHSIP-PPIF	Mediterranean Hot Spots Investment Programme – Project Preparation and Implementation Facility
MENA	Middle East and North Africa
MFI	Micro-finance institutions
MPCs	Mediterranean partner countries
MRI	Mutual Reliance Initiative
MSMEs	Micro-, small and medium-sized enterprises
MSP-PPI	Mediterranean Solar Plan - Project Preparation Initiative
NIF	Neighbourhood Investment Facility
OCEMO	Office of Economic Cooperation for the Mediterranean and Middle East
PPPs	Public-private partnerships
ReM	Results Measurement
SMEs	Small and medium-sized enterprises
SNAP-T	Southern Neighbourhood Advisory Programme in the Transport Sector
TA	Technical advisory
UfM	Union for the Mediterranean
UPFI	Urban Project Finance Initiative
USD	United States Dollar

While material appearing in this report may be freely reproduced, the EIB would appreciate an acknowledgement and press clipping.

Photographs and illustrations:

© EIB Photolibrary  
 © AfDB/BAD  
 © Phototek.net  
 The JordanTourism Board © 2013  
 © FOND DE LOGEMENT SOCIAL MAROC/G8/ATBEI  
 AFP © EU Neighbourhood Info Centre  
 G8/ATBEI/Fond du Logement social Maroc  
 © EU Neighborhood Info Centre  
 PHOTO EPA©EU/NEIGHBOURHOOD INFO  
 © Geraldine Bruneels, photographer  
 © World Bank/Arne Hoel, photographer  
 AFP © EU Neighbourhood Info Centre  
 © ONEP  
 © Régie Autonome Distribution d'Eau & d'Electricité d'Oujda (RADEEO)  
 © Andasol  
 © ADB/BAD  
 © EIB Photolibrary Laudanski

Layout: EIB GraphicTeam.

Printed by Imprimerie Centrale on Condat Silk paper using vegetable oil-based inks. Certified in accordance with Forest Stewardship Council (FSC) rules, the paper consists of 100% virgin fibre (of which at least 50% from well-managed forests).







#### Information Desk

+352 4379-22000

+352 4379-62000

[info@eib.org](mailto:info@eib.org)

#### European Investment Bank

98-100, boulevard Konrad Adenauer

L-2950 Luxembourg

+352 4379-1

+352 437704

[www.eib.org/femip](http://www.eib.org/femip)

#### External Offices

##### Egypt

Nile City Towers, North Tower,

9th floor

2005 C Corniche El Nil, Ramlet Boulak

11221 Cairo

+20 224619890

+20 224619891

[Cairo@eib.org](mailto:Cairo@eib.org)

##### Morocco

Riad Business Center,

Aile sud, Immeuble S3, 4<sup>ème</sup> étage

Boulevard Er-Riad, Hay Riad

10100 Rabat

+212 537565460

+212 537565393

[Rabat@eib.org](mailto:Rabat@eib.org)

##### Tunisia

70, avenue Mohamed V

TN-1002 Tunis

+216 71118900

+216 71280998

[Tunis@eib.org](mailto:Tunis@eib.org)

# FEMIP

## Annual Report 2014

