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New EIB operation in Tunisia: EUR 150m (TND 325m) loan for ETAP for development of energy infrastructure and supply

Aware of the importance of the energy sector in Tunisia's sustainable economic development, the European Investment Bank (EIB) and Entreprise Tunisienne d'Activités Pétrolières (ETAP) have concluded a EUR 150m financing agreement (equivalent to 325m Tunisian dinars) to operate the "Nawara" concession in the south of the country. The loan contract was signed today, Tuesday 4 March 2014, by ETAP's Chairman and CEO Mohamed Akrouf and EIB Vice-President Philippe de Fontaine Vive, in the presence of Kamel Bennaceur, Minister for Industry, Energy and Mining, Nouredine Zekri, Minister responsible for development and international cooperation, reporting to the Minister for the Economy and Finance, and H.E. Ms Laura Baeza, Ambassador to the European Union.

This large-scale energy project, which is being carried out in partnership with the Austrian company OMV, is crucial for Tunisia. It will provide the Tunisian economy with a new lifeline insofar as energy is concerned.

In line with a sustainable development-based approach, this project will significantly reduce CO₂ emissions by controlling and eliminating gas flaring. It will thus enable Tunisian firms to develop clean energy while at the same time supporting job creation.

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

To that end Kamel Bennaceur, Minister for Industry, Energy and Mining, stated that the Tunisian Government was very pleased that this project, which will give a boost to the Tunisian economy, was coming to fruition. He stressed the importance of the Euro-Mediterranean partnership and of the effort that had been made by the EIB in Tunisia, particularly in the energy sector.

The Minister affirmed that this financing operation would further strengthen the EIB's partnership with Tunisian companies. He also called on the EIB to continue to support other projects that would stimulate Tunisia's development in general.

ETAP's Chairman and CEO Mohamed Akrouf confirmed the strategic importance of a project of this kind for the country and stressed its economic, social and environmental impact. He also expressed his thanks to the EIB for the effort made in Tunisia and to all those who had been involved in arranging the finance, particularly the President's Office, the Ministry for Industry, Energy and Mining, the Ministry for Economy and Finance and the Minister responsible for development and international cooperation, reporting to the Minister for the Economy and Finance, as well as Tunisia's central bank.

"This is an important and highly symbolic financing operation", said EIB Vice-President Philippe de Fontaine Vive at the signing ceremony. "It illustrates in a very practical manner what the Euro-Mediterranean Partnership means".

"The EIB is a trusted partner of Tunisia and the energy sector is one of the country's key economic assets. By supporting projects of this kind, we are taking concrete steps to promote Tunisia's sustained economic development. We are acting for the future, for greater energy independence. We are supporting Tunisian businesses and creating jobs for the younger generation. This project will have a direct impact in terms of improving the daily lives of Tunisians", he added.

It should be remembered that the EIB, as the leading financier of development in the Mediterranean, has mobilised its resources and expertise to meet Tunisia's economic and social challenges. Thus, since the January 2011 "democratic uprising", the EIB has signed loan contracts totalling EUR 563m (TND 1.2bn) for the implementation of projects in key sectors of the Tunisian economy such as energy, SMEs, infrastructure and social housing. It has also prepared for the future by approving and launching new financing operations totalling EUR 470m (TND 1bn) in 2013.

Background information

The EIB is the leading financial investor in the Mediterranean region through FEMIP, its Facility for Euro-Mediterranean Investment and Partnership, which was created in October 2002. FEMIP provides practical support for economic and social development in the Mediterranean with the aim of improving living conditions in the partner countries. At end-2010, this commitment represented a total investment of more than EUR 12bn. <http://www.eib.org/femip>

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