EFSD
The European Fund for Sustainable Development

Operational Report 2019

The EFSD is the financing arm of the EU External Investment Plan

Promoting investment in Africa and the EU Neighbourhood
Contents

Foreword 4

1. About the European Fund for Sustainable Development 6

2. Making a difference in Africa and the EU Neighbourhood 12

3. Progress with the European Fund for Sustainable Development 18

3.1 At a glance 20

– Progress in 2019 21
  – Blending 21
  – Guarantee 24

– Progress since 2017 25
  – Overall 25
  – Blending 26
  – Guarantee 33

3.2 In more detail 36

– About 37
  – Blending 37
  – Guarantee 40

– Progress in 2019 48
  – Blending 48
  – Guarantee 52

4. Progress with the other pillars of the EU External Investment Plan 56

4.1 Technical assistance 58

4.2 Investment climate support 62

– About investment climate support 63
– Progress in 2019 64

Annexes 70

A. Blending projects 72

– Projects approved in 2019 73

– All projects 104

B. Communication and outreach 120
Foreword

This report sets out the progress achieved in 2019 with the European Fund for Sustainable Development (EFSD) – the financing arm of the EU External Investment Plan.

These results were possible in large part because all those involved in putting the Fund into practice – notably the Commission and European Investment Bank services, EU delegations and our partner financial institutions – worked so closely and assiduously together.

Going beyond our initial financial targets

Through the Fund, we offer financial guarantees and blending projects, which combine EU grants with financing from other public and private investors.

Our original targets, set in 2017, were to allocate €4.1 billion for guarantees and blending projects by 2020, and to leverage up to €44 billion in overall investment.

By the end of 2019, we had exceeded these expectations. Current targets are now set at allocating a total of €4.6 billion and leveraging an expected €47 billion.

Supported projects will help improve transport links, generate more renewable energy, develop the private sector, notably small and medium-sized enterprises, and promote agriculture that respects people and the environment.

Supporting other EU policies

The EFSD complements several other flagship EU policies. Chief amongst these is the European Green Deal. It will help to cut greenhouse gas emissions, create jobs, and enable economies within and beyond the EU to grow more sustainably and fairly.

Several EFSD guarantees will scale up financing for renewable energy in our partner countries, and many blending projects have a climate action component.

The External Investment Plan is also central to the EU’s Neighbourhood Policy, and will be key to realising the proposed strategy with Africa that the Commission set out in March 2020.

Adapting to a new reality

Just as it has in the EU, the coronavirus (COVID-19) pandemic has struck at the heart of countries in both Africa and the EU Neighbourhood.

In response we are taking a ‘Team Europe’ approach. We are combining resources from the EU and its Member States, and European financial institutions, to help address the challenges that our partner countries face.

We are reorienting many of the guarantees to target people who face the biggest challenges in maintaining their livelihoods, in the face of the crisis. They include small business owners, the self-employed, women entrepreneurs and businesses led by young people – ensuring that the recovery is green, digital, just and resilient.

For example, we will use the guarantees to help small businesses stay afloat. They will be able to get more loans from local banks, and in many cases they will also be able to pay less in interest, or repay the loan over a longer period, than they would otherwise.

In addition, we are ramping up investment in healthcare, in particular in laboratory testing, through the €80 million European Health Guarantee Platform for Africa.

Overcoming the crisis together

There is little doubt that the pandemic will threaten the health and livelihoods of millions of people in Africa and the EU Neighbourhood for some time to come.

In the EU, we are determined to use all means at our disposal to protect people in these regions and their jobs and businesses, just as we are doing within the Union.

The EFSD will be central to those efforts. We can take heart from our success in implementing the Fund so far. Now we must put it to work to help meet the unprecedented challenges that lie ahead, with the ultimate objective of reducing inequalities globally to ensure that no one is left behind.
1. About the European Fund for Sustainable Development (EFSD)

That’s what the European Fund for Sustainable Development, or EFSD, is about.

It provides the financing for the External Investment Plan, an EU initiative to scale up sustainable finance in countries neighbouring the EU and in Africa.

That means public and private investors are more willing to come in. And in doing so, to create jobs, boost economies - and offer people a brighter future.

Why the EFSD?

Through the Fund we want to help countries neighbouring the EU and in Africa create a virtuous circle that accelerates development.

Equality
Promoting equality between women and men

Resilience
Helping countries deal with the effects of climate change

Opportunities
Giving women, young people, refugees and others new opportunities to find jobs and build businesses

How does the EFSD work?

The €4.6 billion European Fund for Sustainable Development (EFSD) is the financial arm of the EU External Investment Plan. Through it we provide financing for development projects and programmes, in two ways:

Guarantee
(€1.5 billion)

This is a new way of financing development projects. We share the risks involved in investing, so development banks and private investors will come in and lend to local entrepreneurs or finance development projects.

Blending
(€3.1 billion)

We also fund so-called blending projects. These combine - or ‘blend’ - a grant from the EU with loans and/or other financing from public and private investors. The grant covers part of the costs of the project and helps to get it off the ground.

EFSD blending projects are financed through two regional investment platforms:
- the Africa Investment Platform (AIP)
- the Neighbourhood Investment Platform (NIP).

For every €1 we invest from the EFSD we expect to generate €10 in overall investment
What else does the EU External Investment Plan provide?

As well as financing, the Plan works in two other ways to scale up investment in our partner countries and deliver deep and lasting change.

**Expertise**

We fund what's called 'technical assistance' from experts in different fields, from accountancy to engineering. They:
- help develop new projects and ensure they succeed
- enable local and EU firms to draft business plans
- support governments in enacting reforms to attract investors.

**Investment climate support**

We work with governments closely to help them improve the investment climate.

This includes support to improve:
- the business environment, for example, how easy it is to start a business
- other factors, such as how reliable a country is to invest in.

In addition, we bring together governments and businesses to discuss investment challenges.

Who else are we working with?

We've joined forces with a selected group of publicly-owned financial institutions to fund and manage development projects in our partner countries.

![Partner institutions logos]
2. Making a difference in Africa and the EU Neighbourhood
Since 2017 we’ve used the EFSD to launch a wide range of development projects and programmes in countries neighbouring the EU (‘the EU Neighbourhood’) and in Africa.

Together, the projects will help these countries reach their development goals – from ensuring people have access to electricity and clean water to enabling them to find a job or start a business.

The EFSD in numbers:

Jobs
More than 5,170,000 jobs to be created or sustained

Clean water and sanitation
3,400 kilometres of water pipes to be installed or upgraded – roughly the distance between Egypt and Sweden

Small businesses
Over €1.9 billion in loans and financing to be provided to local entrepreneurs and small business owners

896,300 cubic metres of extra wastewater to be treated daily

1,800 kilometres of sewer pipes to be installed or upgraded

180,000 people to benefit from improved sanitation services – around the same as the population of Mauritania

Energy
14,800 megawatts of extra power to be generated each year – enough to provide a basic, subsistence level of electricity for over 40,000 households

4,340,000 new connections to urban water supply networks

2,800 gigawatt-hours of energy saved each year

Connectivity
7,100 kilometres of roads to be built or upgraded – roughly the distance from Morocco to Uganda

4,340,000 new connections to urban water supply networks

Climate
15,800 kilotons of CO₂ emissions to be avoided each year – around the same as Kenya’s emissions in 2017

12,400 kilometres of electricity transmission lines to be constructed or upgraded – the same as travelling from Ukraine to South Africa

48,300 gigawatts of renewable energy to be generated each year – enough to power over 100 million fridge-freezers for a year

2 Figures show expected results of blending projects approved since 2017. Expected results for the EFSD Guarantee are also included in figures for jobs, additional power generation, cuts in CO₂ emissions, and renewable energy generation.
Mulhem’s story
A small loan that’s making a big difference

Mulhem Nadeem Al-Sokmani is a Syrian refugee who owns a shop in Al-Ramtha, Jordan. “I arrived here in 2011 with nothing but the clothes on my back,” says Mulhem. “After a while I bought this shop. I wanted to be able to offer more products, and to buy a month’s worth of stock at a time to lower my costs. To do that I needed money upfront, but I simply couldn’t get a loan.”

In 2019 Mulhem’s fortunes changed. He was able to secure a small business loan from a local lender, Tamweelcom. This came thanks to Nasira, a guarantee backed by the EU External Investment Plan and FMO, the Dutch development bank.

It encourages local banks in Jordan and elsewhere to lend to people they would usually consider too risky – like refugees, women or young people.

With this guarantee, we’re addressing the root causes of migration – the reasons why people leave a country. This includes irregular migration – the movement of people to a new place of residence or transit that takes place outside the rules and regulations of the sending, transit and receiving countries.

Now Mulhem can expand his business – and he’s not the only one that will benefit. “My daughters are everything to me,” he says. “I’m doing this for their future. I’m sure they’ll thank me with time.”
3. Progress with the European Fund for Sustainable Development
3. PROGRESS WITH THE EFSD

3.1 At a glance

Progress in 2019

Blending

<table>
<thead>
<tr>
<th>EU contributions to blending projects</th>
<th>Overall investment expected to be generated</th>
<th>Projects and project continuations approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>€973 million</td>
<td>€9.6 billion</td>
<td>57</td>
</tr>
</tbody>
</table>

How much had we approved for projects, including technical assistance, in 2019? 

How much overall investment will this generate?

For a limited number of blending projects, there are small differences between:
- the amounts which the Commission approves in consultation with EU Member States and
- the amounts of the subsequent project contracts between the Commission and our partner financial institutions.

To be consistent, we present in this report the amounts of EU contributions to blending projects which the Commission had approved in consultation with EU Member States.

Figures include technical assistance and blending projects covering specific sectors that share a common theme.
What are we investing in?

Overall

- Environment, water, sanitation: 23.4%
- Transport: 21.6%
- Private sector development: 23.4%
- Agriculture: 5.8%
- Energy: 24.9%
- Health, education (social): 4.0%

Sub-Saharan Africa

- Environment, water, sanitation: 25.9%
- Transport: 32.4%
- Private sector development: 36.0%
- Agriculture: 5.8%
- Energy: 35.1%
- Health, education (social): 6.7%

EU Neighbourhood

- Transport: 14.3%
- Private sector development: 36.0%
- Energy: 17.3%
- Environment, water, sanitation: 25.7%
- Health, education (social): 6.3%

How are we providing support?

Overall

- Investment grants: 71.9%
- Technical assistance: 17.9%
- Guarantees: 4.1%
- Equity: 6.1%

Sub-Saharan Africa

- Investment grants: 77.7%
- Technical assistance: 15.4%
- Guarantees: 4.6%
- Equity: 2.3%

EU Neighbourhood

- Investment grants: 68.0%
- Technical assistance: 19.6%
- Guarantees: 3.7%
- Equity: 8.7%
3. PROGRESS WITH THE EFSD

Guarantee

<table>
<thead>
<tr>
<th>Guarantee agreements signed or concluded with financial institutions in 2019</th>
<th>€366 million</th>
<th>up to €4 billion</th>
</tr>
</thead>
</table>

We aimed to allocate €4.1 billion in EU funds... and to generate 10 times more in investment.

Small business financing

- FMO Ventures in partnership with European Investment Bank
- Archipelagos in partnership with cdp
- SME Access to Finance in partnership with European Investment Bank
- FMO Ventures in partnership with cdp

Overall

| Targets by 2020 |
|---|---|
| €4.1 billion | €44 billion |

Progress since 2017

(when the EFSD started)

Energy

- Boosting Investment in Renewable Energy in partnership with European Investment Bank
- African Energy Guarantee Facility in partnership with KfW

Cities

- Resilient City Development (RECIDE) in partnership with Cooperés Espanoles

Results by end 2019

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>€4.6 billion</td>
<td>€47 billion</td>
</tr>
</tbody>
</table>

4. The value of the six guarantees and the expected overall investment are based on the amounts agreed in 2020.
5. This guarantee is part of the Intermediated Lending for MSMEs and Agricultural Businesses Guarantee.
6. This guarantee is part of the European Guarantee for Renewable Energy.
3. PROGRESS WITH THE EFSD

**Blending**

**OVERALL (ALL REGIONS)**

- **€3.1 billion** in EU contributions to blending projects
- **€29.5 billion** in overall investment expected to be generated
- **157 projects** and project continuations approved

**How much** had we approved for projects, including technical assistance, by the end of 2019?

- **EU Neighbourhood** €1.3 billion, 79 projects
- **Sub-Saharan Africa** €1.8 billion, 78 projects

**How much overall investment** will this generate?

- **EU Neighbourhood** €13.5 billion
- **Sub-Saharan Africa** €1.8 billion

**What** are we investing in?

- **Transport** 30.9%
- **Energy** 27.4%
- **Private sector development** 18.9%
- **Environment, water, sanitation** 13.8%
- **Agriculture** 4.2%
- **Health, education (social)** 3.3%
- **Cross-sector** 1.1%
- **Information and communication technology** 1.0%

**How** are we providing support?

- **Investment grants** 66.7%
- **Technical assistance** 18.2%
- **Equity** 10.9%
- **Guarantees** 3.9%
- **Interest rate support** 0.3%
- **Health, education (social)** 3.3%
3. PROGRESS WITH THE EFSD

**SUB-SAHARAN AFRICA**

**What are we investing in?**
- Transport: 43.6%
- Energy: 34.0%
- Private sector development: 7.9%
- Agriculture: 6.7%
- Environment, water, sanitation: 6.2%
- Information and communication technology: 1.6%
- Investment grants: 71.5%
- Technical assistance: 14.9%
- Equity: 11.6%
- Guarantees: 1.5%
- Interest rate support: 0.5%

**How are we providing support?**
- Investment grants: 71.5%
- Technical assistance: 14.9%
- Equity: 11.6%
- Guarantees: 1.5%
- Interest rate support: 0.5%

**Where are projects located?**
- West Africa: 28.5%
- East Africa: 21.3%
- Southern Africa: 19.2%
- Central Africa: 9.1%
- Two or more regions: 21.9%
- Least developed countries: 77.6%
- Middle-income countries: 22.0%
- High-income countries: 0.4%

**Which countries are we supporting?**

7 Excluding regional allocations.
EU NEIGHBOURHOOD

In which **regions** are projects located?

- EU’s Eastern Neighbourhood: 45.4%
- EU’s Southern Neighbourhood: 54.6%

Which **countries** are we supporting?*

- Middle-income countries: 100%

**What** are we investing in?

- Private sector development: 34.1%
- Environment, water, sanitation: 24.4%
- Energy: 18.4%
- Transport: 11.8%
- Social: 7.9%
- Cross-sector: 2.6%
- Agriculture: 0.8%
- Health, education (social): 7.9%

**How** are we providing support?

- Investment grants: 60.1%
- Technical assistance: 22.8%
- Equity: 9.9%
- Guarantees: 7.1%

* Excluding regional allocations.
3. PROGRESS WITH THE EFSD

Value of EFSD Guarantee overall

Overall

€1.54 billion

€17.5 billion

Value of EFSD Guarantee overall

in overall investment expected to be generated

Learn more about each of the EFSD’s individual guarantees.

Visit ec.europa.eu/eu-eip

Guarantee

Milembe Daniel
Student, Tanzania

Milembe recently benefited from an EU-backed blending project.

Watch her story at ec.europa.eu/eu-eip
### Small business financing

<table>
<thead>
<tr>
<th>Guarantee</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nasira in partnership with FMO Ventures</td>
<td>This €100 million guarantee will generate up to €1.1 billion in investment to provide affordable loans to entrepreneurs from groups who would otherwise not be able to get them, such as migrants, women and young people. With this guarantee, we are addressing root causes of migration, including irregular migration. The guarantee originally came to €75 million. It was increased in 2020 in response to the coronavirus (COVID-19) pandemic.</td>
</tr>
<tr>
<td>FMO Ventures in partnership with FMO</td>
<td>This €100 million guarantee will generate up to €1.1 billion in investment to provide affordable loans to entrepreneurs from groups who would otherwise not be able to get them, such as migrants, women and young people. With this guarantee, we are addressing root causes of migration, including irregular migration. The guarantee originally came to €75 million. It was increased in 2020 in response to the coronavirus (COVID-19) pandemic.</td>
</tr>
<tr>
<td>Archipelagos - One Platform for Africa (One4A) in partnership with cdp</td>
<td>This €100 million guarantee will provide affordable funding to small businesses in Africa to get access to the finance they need to grow. CDP will work in collaboration with the African Development Bank. The guarantee originally came to €20 million. It was increased in 2020 in response to the coronavirus (COVID-19) pandemic.</td>
</tr>
<tr>
<td>SME Access to Finance 10 in partnership with EBRD</td>
<td>This €100 million guarantee will provide affordable funding to small businesses in the EU Neighbourhood. It focuses on young entrepreneurs, women entrepreneurs and start-ups. The guarantee originally came to €20 million. It was increased in 2020 in response to the coronavirus (COVID-19) pandemic.</td>
</tr>
</tbody>
</table>

### Energy

<table>
<thead>
<tr>
<th>Guarantee</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Boosting Investment in Renewable Energy in partnership with KfW</td>
<td>This €100 million guarantee will help cities develop public-private partnerships. It will also lower the risks for private investors involved in financing urban infrastructure in Sub-Saharan Africa and the EU Neighbourhood.</td>
</tr>
<tr>
<td>African Energy Guarantee Facility 12 in partnership with KfW</td>
<td>This €50 million guarantee will help scale up investment in renewable energy in Ukraine and in countries in the EU’s Southern Neighbourhood.</td>
</tr>
<tr>
<td>This €46 million guarantee will help to expand the generation of renewable energy in Sub-Saharan Africa. It will cut the region’s carbon emissions and increase energy efficiency.</td>
<td></td>
</tr>
<tr>
<td>Resilient City Development (RECIDE) in partnership with</td>
<td>This €100 million guarantee will help cities develop public-private partnerships. It will also lower the risks for private investors involved in financing urban infrastructure in Sub-Saharan Africa and the EU Neighbourhood.</td>
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### Cities

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<tr>
<td>Cities in partnership with</td>
<td>This €100 million guarantee will help cities develop public-private partnerships. It will also lower the risks for private investors involved in financing urban infrastructure in Sub-Saharan Africa and the EU Neighbourhood.</td>
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9 A signing ceremony was held for four of these guarantee agreements in early 2020.
10 This guarantee is part of the Intermediated Lending for MSMEs and Agricultural Businesses Guarantee.
11 FMO revised its request for funding from €45 million to €40 million after the Dutch government decided to invest an additional €5 million in the programme.
12 This guarantee is part of the European Guarantee for Renewable Energy.
13 The total value of the guarantee is up to €100 million when taking into account both its parts:
   - one part covers the EU Neighbourhood; the corresponding agreement was signed with the lead financial institution, the European Bank for Reconstruction and Development (EBRD)
   - the other part covers Sub-Saharan Africa; the corresponding agreement is being negotiated and has still to be signed with the lead financial institution, the Association of European Development Finance Institutions (EDFI).
3.2 In more detail

Blending in a nutshell

Blending is a way of financing projects to help partner countries grow.

We use a limited amount of EU money to bring in further financing from:
- publicly-owned financial institutions, such as development banks
- private investors, such as commercial banks or pension funds.

With blending we put money into specific investments in areas of the economy which private investors or companies wouldn’t usually invest in.

For blending projects we provide:
- either grants, which we don’t get back
- or financial guarantees or risk capital, which we may get back if the project succeeds.

Types of grant

For a given blending project we can provide one of three types of grant:

- **Investment grant**: here we cover a part of the project’s costs. This lowers the overall cost to end users or taxpayers. We typically use grants for public sector managed projects. In some cases we also use them in a private sector context.

  This encourages other investors to come in when they would not do so otherwise.

- **Technical assistance**: here we use a grant to help promoters at each stage of a project:
  - before starting – to see if it’s likely to succeed (feasibility studies)
  - during set-up – for example, to help small businesses draw up business plans and train staff in local banks to assess them
  - after starting – to ensure those running the project have the skills and resources they need (known as ‘capacity-building’)

- **Interest rate support**: here we use the grant to reduce the interest rate of a loan. This in turn cuts the overall project cost for the loan beneficiary, such as a government facing debt constraints. In this sense, the effect is similar to an investment grant.

About

Blending
Other forms of finance

In a blending project we can also provide either a guarantee or risk capital.

**Guarantee:** here we share with development banks and private investors the risks involved in investing.

We use the guarantee to:
- back loans or investments which other investors make and
- cover some of their losses.

Our guarantee could, for example, give the necessary risk coverage to local commercial banks to extend loans to small businesses, which they might not consider otherwise.

**Risk capital:** in this case we buy a stake in a fund which a financial institution has set up to finance development projects.

Our purchase encourages other, usually more cautious, investors, to take part. That’s because we take more risks than them, and are usually the last to receive payments (‘dividends’) for our stake.

Implementing partners

Since 2017 we’ve provided EU contributions from the EFSD for blending projects to a range of partner financial institutions.
Guarantee

This section describes progress made with the Guarantee up to 31 December 2019. Since the onset of the coronavirus (COVID-19) pandemic in 2020, we’ve targeted a much greater proportion of the Guarantee at support for small businesses.

For more details, please visit ec.europa.eu/eu-eip.

The EFSD Guarantee in a nutshell

With the €1.54 billion EFSD Guarantee, we share the risks involved in investing together with development banks and private investors. By doing this we encourage them to come in and lend to local entrepreneurs or finance development projects.

We’ve divided the overall Guarantee into smaller, individual guarantees. Each one targets a specific area, like renewable energy or lending to small businesses. One or more publicly-owned development banks (financial institutions) are responsible for putting each guarantee into practice.

We use these guarantees to back loans or investments which other investors make. If those investors lose money – for example, because they’ve lent money to small businesses which can’t then repay their loans – we agree to cover some of that loss.

In this way, we generate much more investment in countries neighbouring the EU and in Africa than would happen otherwise.

Expected investment overall

We expect every €1 invested from the Guarantee to generate €10 in overall investment.

In other words, we expect the Guarantee to generate investment amounting to 10 times the value of the guarantee put in place. This is known as the leverage ratio.

In addition, with the Guarantee we’re:

- taking significant risk over the full term of the EFSD
- showing how a partly-funded guarantee is more efficient than a fully-funded one
- avoiding the possibility of exposing EU funds to unacceptable contingent liability.

How we use the Guarantee

We can use the Guarantee in several ways:

- through our partner financial institutions, to enable local banks in partner countries to lend more, and on affordable terms, to small businesses
- to partially cover the financing risks for big infrastructure projects through partner financial institutions
- to encourage potential investors to invest in a fund which a financial institution has set up to finance development projects (risk capital); we share with them some of the risk that they might not get all of their money back.

The guarantee is not a grant. We will only pay out money if a loss occurs.

Working in tandem with the other pillars of the Plan

One of the goals of the EU External Investment Plan is to apply an integrated approach to attracting more investment.

That means not just securing more investment by itself – but also supporting governments’ and businesses’ efforts to make their countries more attractive places to invest and do business in.

One way we’re doing this is by providing around €140 million in technical assistance to help put the guarantees to work. For example, this assistance will enable experts in areas from accountancy to engineering to help local banks and businesses to make the most of the support on offer.

In addition to financing, technical assistance and investment climate support are the other two cornerstones of the EU External Investment Plan. You’ll find more details in Chapter 4 below.
Investment sectors

Supporting small firms and farmers

Several of our individual guarantees support micro-, small and medium-sized businesses (MSMEs) and farmers and food businesses (agriculture).

These guarantees could create or support up to 2.8 million jobs, many of them in countries affected by migration.

They will generate investment to support:
- small-scale farmers so they can feed their families and communities (agriculture)
- entrepreneurs in rural areas to set up new businesses or expand existing ones (rural entrepreneurship)
- larger businesses producing food and drinks, or the ingredients that go into them (agribusiness).

Cutting the risks of borrowing for small businesses (local currency lending)

Other guarantees enable banks in partner countries to lend to small businesses in their local currency. This shields those businesses from the risk of borrowing in a hard currency, such as the US dollar, which could make the loan much harder to pay back if the local currency falls in value.

One of them, led by the KfW Group, will accelerate the growth of small businesses and investment in sustainable energy that helps keep economies stable.

Empowering women

The guarantees which support financing for micro-, small and medium-sized enterprises (MSMEs) and agriculture mainly target women. Guarantees in other sectors will also help empower women, like the SIFA guarantee for digital development.

This is in line with the Sustainable Development Goal of ensuring greater gender equality through economic empowerment.

Tackling climate change and expanding clean energy

A significant proportion of the overall Guarantee will support climate-related investment, notably through guarantees in the sustainable energy and connectivity sector.

These guarantees will help to set up or expand projects that will:
- generate more renewable energy
- increase energy efficiency
- connect many more communities to sources of energy, such as national power grids (connectivity).

By doing so they will help millions of people.

Digital development for all

Several guarantees will allow people to harness the opportunities that digitalisation brings. They aim to:
- improve access to broadband
- invest in enabling technologies servicing many other parts of the economy
- widen access to education and healthcare, in particular for women.

For example, FMO Ventures is expected to catalyse around €1 billion for innovative ventures in:
- financial services
- off-grid energy
- agricultural technology (agritech)
- education and healthcare
- mobility
- e-commerce.

Improving living conditions in cities

The rate of urbanisation is accelerating across our partner countries. So some of the individual guarantees will help cities develop in a sustainable way and improve local governments’ access to financing.

For people living in cities, this will mean:
- better living conditions
- more jobs
- new business opportunities.

It will also help cities become more resilient to climate change, and adapt to it.

14 In 2020 the allocations for some individual guarantees were revised in response to the coronavirus (COVID-19) pandemic. The percentage figures shown here for each sector reflect those revisions.
3. PROGRESS WITH THE EFSD

Guarantee agreements - a brief definition

Our partner financial institutions implement individual EFSD-backed guarantees. Before they can do so, they first need to sign guarantee agreements with us.

Each agreement sets out the terms on which we on the EU side offer a guarantee to the financial institution(s) we’re working with.

These terms cover, for example:
- the profile of the business that is going to receive investments
- the kind of risks everyone involved is going to take
- how much the guarantee costs.

Working with implementing partners

We’ve joined forces with a selected group of publicly-owned financial institutions to fund and manage development projects in our partner countries.

They have extensive experience of working in the kinds of place which we want the Guarantee to benefit.

These include countries or regions where:
- there is peace but the state is weak (fragile state)
- there is conflict, or has been recently
- few, if any, banks or other financial institutions or investors are present
- the criteria for so-called least developed country (LDC) status are met; these include:
  - low average incomes
  - weak education and healthcare systems
  - a fragile economy.

By working together with us in a new way on the Guarantee, our partner financial institutions are helping us deliver on our shared objectives.

Operations and provisioning

No transfers or investment operations covered by the Guarantee occurred in 2019. So there were no returns, losses or recoveries, and the provisioning and level of the EFSD Guarantee Funds was adequate.

Regions covered

Investments unlocked by the Guarantee could directly benefit 61 countries in:
- Sub-Saharan Africa
- the EU Neighbourhood.

These include all least developed countries in Sub-Saharan Africa, except for the Central African Republic, Djibouti and Eritrea.

Guarantee agreements

Our partner financial institutions implement individual EFSD-backed guarantees. Before they can do so, they first need to sign guarantee agreements with us.

Each agreement sets out the terms on which we on the EU side offer a guarantee to the financial institution(s) we’re working with.

These terms cover, for example:
- the profile of the business that is going to receive investments
- the kind of risks everyone involved is going to take
- how much the guarantee costs.

Working with implementing partners

We’ve joined forces with a selected group of publicly-owned financial institutions to fund and manage development projects in our partner countries.

They have extensive experience of working in the kinds of place which we want the Guarantee to benefit.

These include countries or regions where:
- there is peace but the state is weak (fragile state)
- there is conflict, or has been recently
- few, if any, banks or other financial institutions or investors are present
- the criteria for so-called least developed country (LDC) status are met; these include:
  - low average incomes
  - weak education and healthcare systems
  - a fragile economy.

By working together with us in a new way on the Guarantee, our partner financial institutions are helping us deliver on our shared objectives.

Operations and provisioning

No transfers or investment operations covered by the Guarantee occurred in 2019. So there were no returns, losses or recoveries, and the provisioning and level of the EFSD Guarantee Funds was adequate.
Working together
To plan and implement the Guarantee, the EU and its Member States have worked closely together in different ways, for example, by:
- meeting regularly as members of the EFSD Strategic Board and the EFSD Operational Board
- adopting a joined-up approach to providing investment climate support in partner countries. This is allowing us to pool our respective strengths and areas of expertise.

The Commission has, both centrally and through EU delegations in our partner countries, had close, ongoing contact with colleagues in our partner financial institutions.

This cooperation has included our joint participation in outreach events to explain the Plan and encourage businesses and investors to take part.

Results
In our guarantee agreements with our partner financial institutions, we’re setting out clear milestones and targets to be reached with each guarantee. As implementation gets underway, we’ll communicate regularly about the progress being made towards achieving them.

Involving the public and private sectors
Our work to implement the Guarantee has strengthened the partnership between national financial institutions in EU Member States and international development banks.

Private investors and philanthropic organisations have also expressed their interest.

This closer partnership and heightened interest have in part been thanks to the extensive outreach work which we’ve undertaken, both in partner countries and in the EU.

Independent evaluation: ‘EFSD is strongly relevant’

In 2019 independent consultants conducted an evaluation of the EFSD. They concluded that the Fund is ‘strongly relevant’ to the investment needs of Sub-Saharan Africa and the EU Neighbourhood.

The independent evaluation concluded that the EFSD:
- has been highly relevant to the new SDG-led development finance model
- has a pipeline aligned with the SDG priorities
- delivers on financial additionality
- enables the EU to support:
  - private sector development
  - sub-sovereign investments
  - innovation
- facilitates transparency and coordination with its governance structure
Progress in 2019

Blending

SUB-SAHARAN AFRICA

€394 million

40%

€2.9 billion

24

in EU contributions to blending projects

of the EU's total 2019 EFSD contribution for blending

in overall investment expected to be generated

projects approved

Where are projects located?

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Africa</td>
<td>44.9%</td>
</tr>
<tr>
<td>West Africa</td>
<td>17.6%</td>
</tr>
<tr>
<td>East Africa</td>
<td>16.8%</td>
</tr>
<tr>
<td>Central Africa</td>
<td>4.1%</td>
</tr>
<tr>
<td>Two or more regions</td>
<td>16.5%</td>
</tr>
</tbody>
</table>

What are we investing in?

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>3.8%</td>
</tr>
<tr>
<td>Energy</td>
<td>35.1%</td>
</tr>
<tr>
<td>Environment, water, sanitation</td>
<td>23.9%</td>
</tr>
<tr>
<td>Transport</td>
<td>32.4%</td>
</tr>
<tr>
<td>Private sector development</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

How are we providing support?

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment grants</td>
<td>77.7%</td>
</tr>
<tr>
<td>Guarantees</td>
<td>4.6%</td>
</tr>
<tr>
<td>Technical assistance</td>
<td>15.4%</td>
</tr>
<tr>
<td>Equity</td>
<td>2.3%</td>
</tr>
<tr>
<td>Investment grants</td>
<td>77.7%</td>
</tr>
</tbody>
</table>
EU NEIGHBOURHOOD

£579 million
in EU contributions to blending projects

60%
of the EU’s total 2019 EFSD contribution for blending

£6.7 billion
in overall investment expected to be generated

33
projects and project continuations approved

Where are projects located?

EU’s Eastern Neighbourhood 45.2%
EU’s Southern Neighbourhood 54.8%

What are we investing in?

Private sector development 36.0%
Environment, water, sanitation 25.7%
Energy 17.3%
Transport 14.4%
Health, education (social) 6.7%

How are we providing support?

Investment grants 68.0%
Guarantees 3.7%
Technical assistance 19.6%
Equity 8.6%
In 2019 we signed or concluded six guarantee agreements with partner financial institutions.15

**FMO Ventures**

**EU guarantee:** up to €40 million16  
**Total investment expected:** around €1 billion  
**Lead financial institution:** FMO (the Dutch development bank)  
**Eligible regions:** Sub-Saharan Africa  
**EU Neighbourhood**

With this guarantee, FMO will provide venture capital to start-up companies which:
- are led by young entrepreneurs  
- develop innovative technology to lower the costs of making or supplying products and services, such as mobile banking, that were previously unaffordable to many people  
- offer digital solutions in a wide range of areas, from agriculture, access to energy and financial services to education, healthcare, transport and logistics.

The guarantee will support up to 125 000 new jobs, directly and indirectly.

**Archipelagos One4A – One Platform for Africa**

**EU guarantee:** up to €30 million  
**Total investment expected:** €150 million  
**Lead financial institution:** Cassa Depositi e Prestiti (CDP)  
**Eligible region:** Sub-Saharan Africa  
**EU Neighbourhood**

Archipelagos will enable small businesses with high potential across Africa to access finance through innovative capital markets solutions. These include ‘basket debt’, where small businesses come together to borrow at better rates.

The guarantee will also allow financing partners to share the risk of investing in projects.

By doing so it will:
- generate up to 50 000 jobs, many for young people  
- benefit about 1 500 small businesses in Africa.

**SME Access to Finance**

**EU guarantee:** up to €100 million  
**Total investment expected:** up to €1.1 billion  
**Lead financial institution:** European Investment Bank (EIB)  
**Eligible regions:** Sub-Saharan Africa  
**EU Neighbourhood**

This guarantee targets small and medium-sized enterprises (SMEs) in the EU Neighbourhood, and especially young entrepreneurs, women entrepreneurs and start-ups.

It will provide affordable funding to small businesses which have less access to finance because local financial institutions consider them as riskier clients. The guarantee provides local banks and financial institutions with a first loss credit protection.

This guarantee will:
- sustain around 18 000 jobs  
- support 1 000 small businesses.

The guarantee originally came to €20 million. It was increased in 2020 in response to the coronavirus (COVID-19) pandemic.

**Resilient City Development (RECIDE)**

**EU guarantee:** up to €100 million  
**Total investment expected:** €450 million  
**Lead financial institutions:** Agencia Española de Cooperación Internacional (AECID)  
**Eligible regions:** Sub-Saharan Africa  
**EU Neighbourhood**

RECIDE will help cities develop public-private partnerships and lower the risks for private investors involved in financing urban infrastructure.

It will focus on:
- energy efficiency  
- flood protection  
- public transport  
- water and sanitation  
- solid waste treatment.

The guarantee reassures lenders that they will recover at least some of their investment in the event of losses. It also lowers borrowing costs.

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15 A signing ceremony was held for four agreements in 2020.  
16 FMO revised its request for funding from €45 million to €40 million after the Dutch government decided to invest a further €5 million in the guarantee.  
17 This guarantee is part of the Intermediated Lending for MSMEs and Agricultural Businesses Guarantee.

Continues on page 55 >>
3. PROGRESS WITH THE EFSD

Boosting Investment in Renewable Energy

**EFSD OPERATIONAL REPORT 2019**

**EU guarantee:**
€50 million

**Total expected investment:**
up to €500 million

**Lead financial institution:**
European Bank for Reconstruction and Development (EBRD)

**Eligible region:**
EU Neighbourhood

This guarantee will help to scale up investment in renewable energy in Ukraine and in the EU’s Southern Neighbourhood, in particular in Jordan, Lebanon and Tunisia.

The EBRD will provide guarantees to lenders, such as local commercial banks, which will allow them to provide financing to projects alongside the EBRD’s own loans.

The projects will help unlock countries’ substantial renewable energy potential. It will also show how the private sector can help meet growing energy demand. The guarantee is expected to provide 340 megawatts of additional installed renewable energy capacity.

18 The total value of the guarantee is up to €100 million when taking into account both its parts:
• one part covers the EU Neighbourhood; the corresponding guarantee agreement was signed with the lead financial institution, the European Bank for Reconstruction and Development (EBRD);
• the other part covers Sub-Saharan Africa; the corresponding guarantee agreement is still being negotiated and has still to be signed with the lead financial institution, which is the Association of European Development Finance Institutions (EDFI).

African Energy Guarantee Facility

**KFW**

**EU guarantee:**
up to €46 million

**Total investment expected:**
€745 million

**Lead financial institution:**
Kreditanstalt für Wiederaufbau (KfW)

**Eligible region:**
Sub-Saharan Africa

This guarantee will help to:
• expand the generation of renewable energy in Sub-Saharan Africa
• cut the region’s carbon emissions
• increase energy efficiency

It will partially cover the offtake risks in renewable energy projects, such as wind farms and solar energy plants. By doing so it will give many more people access to energy and help to reduce power shortages.

19 This guarantee is part of the European Guarantee for Renewable Energy.
4. Progress with the other pillars of the EU External Investment Plan
4.1 Technical assistance

With technical assistance we help implement the other two pillars of the EU External Investment Plan – finance (the EFSD) and investment climate support.

We fund two types of technical assistance. These focus on:

- **projects** – enabling development banks and investors to develop high-quality projects which the EFSD can help to finance
- **investment climate support** – enabling governments to enact reforms to make their countries more attractive places to invest in.

**Type 1: projects**

This type of technical assistance helps to develop high-quality investment projects. Experts in different areas from accountancy to engineering can come in and provide their expertise at different stages of a project.

In most cases technical assistance supports blending projects by:

- funding feasibility studies to see if the project is likely to achieve its goals
- helping local banks screen project and business proposals
- supporting beneficiaries in managing their financial affairs.

In the EFSD Operational Report for 2018 we cited figures of €131 million for 2017 and €77 million for 2018 for Sub-Saharan Africa. In this chart we’ve updated these figures to reflect updated regional attributions of projects covering more than one region.

Of the €142 million for guarantees, €34 million came from the Neighbourhood Investment Platform Trust Fund.

We signed two technical assistance contracts linked to guarantees in 2019:

- one with FMO for the Nasira guarantee, worth €4.2 million
- another with IFC for the Small Loans and Guarantee Programme, worth €4.5 million. This contract is conditional on the signature of the guarantee agreement.
Type 2: investment climate support

This type of expertise supports governments’ efforts to make their countries more attractive places to invest and do business in.

It does so by funding:
- economic studies
- a process of regular, formal dialogue, known as structured dialogue, between the private sector and governments
- support to put government reforms into practice.

Much of this assistance takes the form of stand-alone projects. In other cases it comprises projects linked to regional investment programmes.

One example could be a project to encourage more lending to small agricultural businesses. Technical assistance could fund support from experts in finance for agriculture (agrifinance), such as:
- accountants
- engineers
- insurance experts.

They could show cooperatives and local agricultural banks how to lend to small agricultural businesses so they:
- get back the money they’ve lent and
- get a reasonable return on their loans.

This could mean, for example, learning how to:
- identify whether a potential borrower can actually repay
- design loans to make them more accessible to a wider range of agricultural businesses.

Other types of technical assistance are related to:
- budget support programmes, which are contributions to the government budget including funding to support macroeconomic reforms, or
- demand-driven facilities – here partner countries submit requests to the EU for assistance according to their specific needs.

For more details on investment climate support, please see the next section of this report.
4.2 Investment climate support

Governments in countries neighbouring the EU and in Africa are working to make their countries more attractive and sustainable places to invest and do business in. In other words, they’re improving the investment climate. And by doing so, they’re better placed to achieve the UN’s Sustainable Development Goals, in particular by reducing poverty.

Through the EU External Investment Plan we’re supporting their efforts in three ways:

The Sustainable Business for Africa Platform (SB4A)

One way we’re working to deliver the EU External Investment Plan is through dialogue organised as part of the Sustainable Business for Africa (SB4A) Platform.

This is a process of regular (structured) dialogue in a partner country which the local EU delegation can facilitate.

It brings together the business community and the government. Where relevant it also builds on dialogue underway with trade unions, cooperatives and other stakeholders.

Working jointly, they discuss:
- the main issues concerning:
  - business development
  - investment
  - trade
- how to tackle them
- reforms that governments can pursue.

Analysis
looking at what stops countries attracting more investment

Dialogue
helping businesses and governments jointly identify and tackle barriers to investing

Actions
supporting governments with reforms and companies to compete and make higher value products

Analysis
looking at what stops countries attracting more investment

Dialogue
helping to get businesses and governments to jointly identify and tackle barriers to investing

Actions
supporting governments with reforms and companies to compete and make higher value products

The Sustainable Business for Africa Platform (SB4A)
Progress in 2019

Country-by-country survey

We conducted a survey with all EU delegations in Africa to get a clearer picture of their work to help improve the investment climate. Of the countries for which we received answers:

- 38 African countries have in place a process of public-private dialogue
- 32 have in place formal business-government talks as part of the EU-backed Sustainable Business for Africa (SB4A) Platform
- 20 have an EU chamber of commerce
- 29 have EU Member States and business organisations in place

We also collected feedback from EU delegations in Africa and the EU Neighbourhood through a questionnaire that supported the preparation of the 2019 EU Aid-for-Trade Progress Report. This gives an overview of EU programmes to help countries:

- take part more fully in the global trading system (trade-related capacity-building)
- improve their investment climate.

Working with EU Member States

We work closely with EU Member States to provide investment climate support for individual countries in a joined-up way. That means building on:

- the ways in which, in most countries, international development donors already work together closely
- EU Member States’ expertise
- networks which already exist of:
  - companies
  - chambers of commerce
  - development finance institutions
  - development agencies.

This helps us to draw on and pool our respective strengths and areas of expertise. It also means we can divide the work needed more effectively between us.

Support to design and deliver programmes on the ground

Visits by experts

We continued to provide support through the Trade and Private Sector Development and Engagement Facility (TPSDE). The European Commissions’s Directorate-General for International Cooperation and Development (DG DEVCO) manages the facility.

This helps EU delegations to design and deliver investment climate support programmes.

Between July 2018 and December 2019 the facility enabled independent experts to make 31 short-term visits to support the implementation of investment climate support programmes on the ground.

Of these, 23 were to help with setting up a Sustainable Business for Africa (SB4A) platform for government-business dialogue.

In the EU Neighbourhood we continued our support through policy dialogue. We:

- enhanced the dialogue which is part of our budget support programmes
- provided technical assistance to conduct diagnostics and assessments, in order to promote investment climate reforms
- used instruments such as twinning and TAIEX, which build on EU Member States’ expertise.

New support programmes

We launched two new technical assistance programmes supporting investment climate improvements in December 2019. DG DEVCO also manages these.

They will help countries to improve the investment climate and set up processes of formal dialogue between the business community and the government.

Between July 2018 and December 2019

- 31 support visits by investment climate experts to EU delegations
- 2 technical assistance programmes launched

As well as support to set up geographic programmes, we worked to integrate investment climate improvements and public-private dialogue into new and existing actions.

20 The 2019 EU Aid for Trade Progress Report is available at https://op.europa.eu/s/oaZo
Financial support

How much investment climate support did we provide overall in 2017-19?

Total 2017-19 €3.8 billion

- EU Neighbourhood 40.5%
- Sub-Saharan Africa 59.5%

How much investment climate support did we provide each year from 2017 to 2019? (€ million)

- 2017: €556.9 million
- 2018: €595.8 million
- 2019: €402.5 million

How much investment climate support did each region in Sub-Saharan Africa receive in 2019?

- Central Africa €68.5 million (10%)
- Southern Africa and Indian Ocean €155.1 million (23%)
- Sub-Saharan Africa - all regions €260.2 million (38%)
- East Africa €161.6 million (24%)

How much investment climate support did each region in the EU Neighbourhood receive in 2019?

- EU Neighbourhood - Southern €164.6 million (41%)
- EU Neighbourhood - Eastern €222.6 million (55%)
- EU Neighbourhood - Eastern and Southern €15.2 million (4%)

In what form did we provide investment climate support in Sub-Saharan Africa and the EU Neighbourhood in 2019?

- Contributions to specific-purpose programmes - funds managed by international organisations 5.8%
- Project-type interventions 72.5%
- Sector budget support 21.4%
These figures are based on the narrow definition of ‘investment climate’. This refers only to its main driver, the business environment, which has 10 dimensions:
- business simplification
- business tax policy and administration
- investment policy
- land and property rights
- trade regulation and policy
- financial markets
- commercial justice and dispute resolution
- labour law and employment policy
- infrastructure policy and regulation
- energy policy and regulation.

The investment climate also includes:
- macro-level drivers
  - macroeconomic stability
  - political stability
  - governance and the rule of law
- human-centred drivers
  - human development
  - innovation.

For a one-page summary of the investment climate, please visit [ec.europa.eu/eu-eip](ec.europa.eu/eu-eip).

For more details, please see indicator 3.5 of the EU Results Framework, available at: [https://europa.eu/capacity4dev/sites/default/files/3.5._investment_climate_-_290527.pdf](https://europa.eu/capacity4dev/sites/default/files/3.5._investment_climate_-_290527.pdf)

**New handbook**

In 2019, we distributed a new handbook on improving the investment climate with support from the EU. It:
- summarises the conditions needed to develop a thriving investment climate – and the main challenges in doing so
- describes how the EU can work with EU Member States and partners in each country to help the government improve the investment climate.

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**Helping to make African countries better places to invest and do business in**

Our target each year is to provide investment climate support in Africa worth **€300-350 million**

In 2019 alone we provided **€808 million.**

In doing so we exceeded for a second year in a row the target which the Africa-Europe Alliance set in 2018.

21 Target set out in the Africa-Europe Alliance Communication, 2018. EU support comprises technical assistance and budget support for business environment reforms in North and Sub-Saharan Africa.

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Jeannette Ramarisoa
Farm owner, Madagascar
Jeannette recently benefited from EU-backed investment climate support.

Watch her story at [ec.europa.eu/eu-eip](ec.europa.eu/eu-eip)

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Annexes
**A. Blending projects**

**Continental**

**Private sector development**

**Creative Enterprise Action Fund**

Total project cost: €23.4 million  
EU contribution: €5.8 million  
Lead finance institution: Proparco  
Type of support: technical assistance, guarantees

**Situation**

The cultural and creative industries (CCIs) have become major drivers of economies and trade strategies in both industrialised and developing countries, representing around 3% of the world’s gross domestic product and 30 million jobs.

Culture is acknowledged as a driver and enabler of sustainable development and an inherent part of human development. It enhances social cohesion, cultural diversity and inter-cultural dialogue. Culture influences income generation, job creation and export earnings.

**Goals**

The project aims to enhance the knowledge and risk perception of financial institutions and investors towards the CCIs, which are still considered new and risky. It also aims to increase the funds available for these enterprises and broaden access to finance to CCIs. The project will provide long-term loans and risk-sharing solutions to support local financial institutions.

**Impact**

The Creative Enterprise Action Fund will encourage a better understanding of the CCI market and highlight investment opportunities in Africa and the Caribbean.

The companies active in the CCI sector will be offered technical assistance to reinforce their impact and chance of success. A guarantee dedicated to investments in CCIs will be proposed to investment funds in order to encourage and unlock investment.

**Continental**

**Private sector development**

**REGMIFA – Cultural and Creative Financing Programme for Africa**

Total project cost: €24 million  
EU contribution: €8.4 million  
Lead finance institution: Kreditanstalt für Wiederaufbau (KfW)  
Type of support: equity, technical assistance

**Situation**

The Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA) is a debt fund that finances micro, small and medium enterprises (MSMEs) in Sub-Saharan African countries (SSA) through financial intermediaries. More than USD 500 million in REGMIFA funding has been invested over the past 9 years through 80 partner financing institutions or financial intermediaries in 24 countries, benefitting an estimated 1.5 million end-borrowers.
All the financial intermediaries financed by REGMIFA are private companies, non-profits or non-government organisations. REGMIFA’s mandate covers Sub-Saharan Africa and the intervention will tackle markets across the region. Individual country selection will depend on the presence of a large enough creative sector and the presence of financial intermediaries that are eager, capable and have the potential to serve MSMEs in the creative sectors.

**Goals**
The project will fund the cultural and creative sectors in Sub-Saharan Africa through REGMIFA, disbursing €36 million in loans over the first 5-7 years of implementation.

It aims to provide technical assistance to 32 leading financial institutions (FIs) in Africa, enabling them to finance creative activities that are structurally sustainable, as well as to enhance related credit risk and risk management frameworks, improve the availability of finance and contribute to market intelligence for cultural and creative industry finance.

**Impact**
More than 20,000 MSMEs active in cultural and creative activities are expected to receive funding or training during the first four years of the programme. The project will contribute to job creation and innovation in the field of cultural and creative industry finance, by raising awareness of its potential.

### Situation
With more than half of Sub-Saharan Africa’s population under the age of 25 and 13 million young Africans joining the labour market every year, developing labour-intensive sectors is imperative. The textile apparel and accessories (TAA) industries face many of the same challenges as the continent’s other creative and cultural trades. These include a lack of modern textile production facilities, limited access to industrial production and financing, skills and training shortages and poor overall infrastructure (water, waste, energy, ports, roads, customs etc.).

### Goals
The project will leverage key opportunities in the fashion and creative industries to support the growth of women and youth-owned SMEs in the African fashion industry. Through a partnership with an existing investment fund, the Fashionomics project will enhance the global web presence of Africa’s creative companies. It also seeks to support the African TAA industry by providing market research and advocacy resources.

### Impact
The creative and cultural and TAA industries, with the right support, could create 25 million jobs over the next decade. Using Africa’s diverse cultures and creativity as a unique selling point, the TAA sector will also be well positioned to support thriving new businesses, improve skills, accelerate economic growth, enhance regional integration and boost exports.

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**Burkina Faso**

**Energy**

**Yeleen – Rural Electrification Project**

Total project cost: €74.6 million
EU contribution: €4.8 million
Lead finance institution: African Development Bank (AfDB)
Type of support: equity, technical assistance

**Situation**
Rural populations in Burkina Faso lack access to sustainable and affordable energy, instead relying on the use of biomass, kerosene, diesel and batteries to meet their energy needs. The Government of Burkina Faso hopes to reach a rural electrification rate of 30% by 2027.

**Goals**
The project’s objective is to increase the electricity access rate in 100 localities nationwide by connecting 150,000 households to solar mini-grids and to stand-alone solar kit systems. In doing so, the project seeks to support the development of very small- and medium-sized enterprises (SMEs) in rural areas, as well as to reduce CO₂ emissions.

**Impact**
The project will provide electricity access to approximately 945,000 inhabitants of Burkina Faso, nearly 5% of the country’s population.

This will contribute to the development of the agricultural sector and to rural employment. In the regions where mini-grids and solar kits exist, clean energy will replace kerosene and biomass, supporting climate change action by reducing CO₂ emissions. The project will help to avoid the emission of 37,500 tonnes of CO₂-equivalent per year.

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**Burkina Faso**

**Energy**

**Yeleen – Network Densification**

Total project cost: €74.6 million
EU contribution: €4.8 million
Lead finance institution: African Development Bank (AfDB)
Type of support: investment grant, technical assistance

**Situation**
Burkina Faso’s electricity sector relies heavily on thermal energy. 90% of the land-locked country’s energy is thermal which is insufficient, expensive and emits CO₂.

Only 640 out of 7,945 districts are electrified. Demand increases every year and the inadequacy and unreliability of the supply leads many households to resort to individual solutions such as solar panels. For companies, the use of a generator is essential and drastically increases production costs.

**Goals**
The project’s objective is to reinforce and extend distribution networks as well as to support the connection of households and companies to the network. It will prioritise under-represented groups and regions.

The network densification project is part of Burkina Faso’s wider Yeleen programme. The Yeleen programme aims at contributing to economic growth and job creation through improved access to sustainable, reliable and clean energy.

**Impact**
The project will facilitate access to energy services for communities at affordable prices. Access to energy will improve living standards while promoting the development of small businesses requiring electricity.

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**Burundi, Zambia**

**Transport**

**Transport Corridor Development Project on Lake Tanganyika, Phase 1: Rehabilitation of Bujumbura Port**

Total project cost: €135.3 million
EU contribution: €20.2 million
Lead finance institution: African Development Bank (AfDB)
Co-financiers: partner countries
Type of support: investment grant, technical assistance

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**Contents**
Situation
Lake Tanganyika is located between Tanzania, the Democratic Republic of Congo, Zambia and Burundi. The lake links the north-south and central cross-border corridors and, given its geographical location in eastern and southern Africa, has significant economic potential. There are several ports on the lake, the most important being Bujumbura (Burundi) and Mupulungu (Zambia).

Transport across the lake is currently hampered by inadequate port infrastructure, facilities and frameworks. The existing port at Bujumbura was built in the 1950s and has not been modernised. As a result, the port will not be able to meet future demand or serve as a regional hub.

Goals
The main objective of the project is to contribute to the economic growth of Burundi and Zambia and improve the living conditions of people living around Lake Tanganyika, by increasing the capacity and efficiency of the ports of Bujumbura (Burundi) and Mupulungu (Zambia). It also aims to support trade between the countries bordering Lake Tanganyika, and with other countries such as Rwanda, Uganda and southern Sudan, through multimodal links.

Impact
The project will help unlock the region's potential for multimodal transport to provide affordable and environmentally friendly maritime transport for multimodal transport to provide affordable and environmentally friendly maritime transport.

Cameroon
Energy
Cameroon Rural Electrification Project
Total project cost: €206.1 million
EU contribution: €16.2 million
Lead finance institution: European Investment Bank (EIB)
Co-financers: Government of Cameroon
Type of support: investment grant, technical assistance

Situation
The overall electricity coverage rate in Cameroon is close to 90%. However, this rate masks wide disparities within the county. In fact, the coverage in underserved areas is only close to 50%. Access to electricity is particularly limited in rural areas.

Goals
The project aims to address electricity supply constraints in selected underserved rural regions of Cameroon with low access rates (which includes the Far-North, North, Adamawa, North-West, and the East regions), laying the foundations for better household electricity access and improved industrial productivity and new income-generating opportunities. It supports the Government of Cameroon’s objective to become an emerging economy by 2035.

One of the key constraints to scaling up access in rural areas is beneficiaries’ inability to pay the initial connection fee. Development of a pilot public-private partnership for decentralised rural electrification and the establishment of a fund to help finance connection costs will help to overcome this.

Impact
The project will support the electrification of rural localities and will strengthen existing networks to improve the quality and reliability of supply. The electrification of close to 300 new localities in selected rural areas will serve a population of approximately 600,000 people, including in the Adamawa and North regions.

Côte d’Ivoire
Energy
Sustainable Use of Natural Resources and Energy Finance in Côte d’Ivoire (SUNREF)
Total project cost: €37.8 million
EU contribution: €2.5 million
Lead finance institution: Agence Française de Développement (AFD)
Co-Financiers: Government of Côte d’Ivoire
Type of support: technical assistance, investment grant

Situation
With annual population growth of 2%, greenhouse gas emissions in Côte d’Ivoire will have increased by more than 44% per capita between 2014 and 2030. Only 18% of the country’s energy mix is currently renewable.

The development of renewable energy is hindered by the maintenance of a cheap grid electricity price, enabled by a low cost, high-carbon production system. The absence of an incentive to implement energy efficiency measures has made profitable investments in renewable energy difficult to achieve. As a result, tariff increases have been applied to companies in Côte d’Ivoire every year since 2015.

The targets were delayed in part due to delays in project implementation, as well as insufficient funding.

Goals
The main objectives of the project are to improve access to electricity through rural electrification and to increase the socio-economic impact of access to electricity on health, education and economic development. This will be achieved through supporting the acquisition and proper use of electrical equipment.

Impact
The project will help to provide access to electricity for approximately 22,000 rural households. By increasing the availability of electrical equipment and improving access to electricity, the project will help to speed up economic development in rural areas and contributes hence to the implementation of PRONER.

SUNREF

Situation
The Government of Côte d’Ivoire aims to increase national electricity coverage from 39% in 2016 to 77% by 2020. The national programme for rural electrification (PRONER), adopted in 2013, aims to ensure that all localities with more than 500 inhabitants are connected to electricity by 2020, and the whole country by 2025. At the end of 2017, 4,500 of the 8,000 localities with more than 500 inhabitants in Côte d’Ivoire were electrified, representing a coverage rate of 56%.

The main objectives of the project are to improve access to electricity through rural electrification and to increase the socio-economic impact of access to electricity on health, education and economic development. This will be achieved through supporting the acquisition and proper use of electrical equipment.

Impact
The project will help to provide access to electricity for approximately 22,000 rural households. By increasing the availability of electrical equipment and improving access to electricity, the project will help to speed up economic development in rural areas and contributes hence to the implementation of PRONER.

Côte d’Ivoire
Energy
Rural Electrification
Total project cost: €25.6 million
EU contribution: €11.5 million
Lead finance institution: Agence Française de Développement (AFD)
Type of support: investment grant, technical assistance

Situation
The Government of Côte d’Ivoire aims to increase national electricity coverage from 39% in 2016 to 77% by 2020. The national programme for rural electrification (PRONER), adopted in 2013, aims to ensure that all localities with more than 500 inhabitants are connected to electricity by 2020, and the whole country by 2025. At the end of 2017, 4,500 of the 8,000 localities with more than 500 inhabitants in Côte d’Ivoire were electrified, representing a coverage rate of 56%.

The targets were delayed in part due to delays in project implementation, as well as insufficient funding.

Goals
The main objectives of the project are to improve access to electricity through rural electrification and to increase the socio-economic impact of access to electricity on health, education and economic development. This will be achieved through supporting the acquisition and proper use of electrical equipment.

Impact
The project will help to provide access to electricity for approximately 22,000 rural households. By increasing the availability of electrical equipment and improving access to electricity, the project will help to speed up economic development in rural areas and contributes hence to the implementation of PRONER.

Côte d’Ivoire
Energy
Sustainable Use of Natural Resources and Energy Finance in Côte d’Ivoire (SUNREF)
Total project cost: €37.8 million
EU contribution: €2.5 million
Lead finance institution: Agence Française de Développement (AFD)
Co-Financiers: Government of Côte d’Ivoire
Type of support: technical assistance, investment grant
Kenya

Transport

Malindi-Lunga Lunga/Horohoro – Bagamoyo Road Project: Phase 1

Total project cost: €228 million
EU contribution: €50.7 million
Lead finance institution: African Development Bank (AfDB)
Co-financiers: Government of Kenya
Type of support: investment grant, technical assistance

Impact

Project investments will contribute to Kenya’s low-carbon development ambitions. By optimising the operation of the electricity grid, the project will reduce the cost of energy for all Kenyans and improve the reliability of the electricity supply, while strengthening the national economy. A better electricity network will go a long way towards ensuring the success of the Kenya’s ambitious rural electrification policy.

Situation

The Bagamoyo – Horohoro/LungaLunga – Malindi Road (454 km) is a strategic component of the East African transport corridors network, connecting Kenya and Tanzania along the coast and providing a link between the central and northern corridors, the region’s most important trade routes.

Goals

Phase I of the Multinational Malindi – Lunga Lunga/Horohoro – Bagamoyo project will involve upgrading 54 km of road along the coast (connecting Mombasa, Mtwapo and Kilifi).

The project aims to strengthen domestic and cross-border trade along the East African coastal corridor by investing in physical infrastructure (bridges, drainage structures, junctions and foot bridges, road safety features, environmental and social mitigation measures and social complementary activities, such as the construction of roadside markets). The project will also deliver a trade and transport facilitation study in order to identify barriers to the free flow of goods, services and people, as well as how to overcome them.

Impact

The improved road corridor will lower vehicle operating costs and travel times and improve trade and regional integration along the corridor. The main beneficiaries of the project will be local communities, enterprises and trading entities, importers, exporters, private and governmental institutions in the project area, as they will have improved access to markets and social facilities. Improved road safety and the creation of direct and indirect job opportunities for the local communities, are other benefits of the project.

Kenya

Energy

Reinforcement of the Electricity Transmission Network

Total project cost: €114.5 million
EU contribution: €7 million
Lead finance institution: Agence Française de Développement (AFD)
Type of support: technical assistance

Situation

The Kenyan power sector has struggled with a structural supply crisis. Since the 2000s, changes to the sector have enabled the country to connect a huge number of households to the grid, extend and strengthen the transmission network and become a symbol of the emergence of renewable energies in African countries.

The opening of electricity production to private companies and the introduction of a tariff system that reflects the real costs of production have considerably improved the sector’s performance.

Goals

The purpose of the project is to support Kenya’s economic development by improving the reliability and efficiency of its electrical system and facilitating the penetration of renewable energies. The project aims to enable automated management of the power transmission grid for better security, reliability and performance.

This involves strengthening the network, improving the quality of service between Mombasa and Nairobi, and strengthening the Kenya Electricity Transmission Company’s capacity.

Impact

Project investments will contribute to Kenya’s low-carbon development ambitions. By optimising the operation of the electricity grid, the project will reduce the cost of energy for all Kenyans and improve the reliability of the electricity supply, while strengthening the national economy. A better electricity network will go a long way towards ensuring the success of the Kenya’s ambitious rural electrification policy.

Lesotho

Environment

Lesotho Lowlands Water Development

Total project cost: €200.3 million
EU contribution: €41 million
Lead finance institution: European Investment Bank (EIB)
Co-financiers: Government of Lesotho
Type of support: investment grant, technical assistance

Situation

15% of Lesotho’s population do not have access to tap water. The lowlands region, which includes the more populous, less mountainous western and southern parts of the country, currently suffers from severe water shortages. Meanwhile, increasing droughts have caused migration from rural to urban areas, putting further pressure on water infrastructure.

A reliable water system is also vital for the garment and textile industry and light-manufacturing firms. Water scarcity constitutes a major impediment to development and inclusive growth.

Goals

The main objectives of the project are to give Lesotho’s citizens access to safe drinking water and basic sanitation, in line with the country’s Vision 2020 strategy. The project will also support the water sector with resource management, improving water services and climate change adaptation.

Impact

The project will give about 280 000 people access to improved drinking water and about 2 400 people will benefit from improved sanitation services. Furthermore, support to the water sector could enable the national water operator to more than double its annual water sales by 2024.

By expanding water supply and improving sanitation, the project will increase access to basic socio-economic infrastructure in Lesotho, positively impacting citizens’ health and living standards while strengthening resilience towards climate change.

Madagascar

Environment

Jirama Water III

Total project cost: €74 million
EU contribution: €30 million
Lead finance institution: European Investment Bank (EIB)
Co-financiers: Government of Madagascar
Type of support: investment grant, technical assistance

Situation

Madagascar has one of the highest poverty rates in the world, with more than 70% of its population living on less than USD 1.90 a day. The political and governance crisis that affected the country from 2009 to 2013 has contributed significantly to the deterioration of basic infrastructure.

Only 52% of Madagascar’s residents have access to clean water. Since the 2009 coup, there has been no significant investment in the water sector, during a period of rapid population growth. Expanding access to safe water will help to tackle a major development bottleneck.
Goals
The main objective of the project is to strengthen and improve the drinking water system of Antananarivo and its periphery, in terms of service quality and availability.

This involves strengthening the region's drinking water production and distribution capacities, improving access to drinking water and updating the institutional framework for water provision in order to guarantee the sustainability of the service.

Impact
The project is expected to increase the region's drinking water production and treatment capacity by around 100,000 cubic metres a day, as well as increase storage capacity by about 8,000 cubic metres. The existing network of pipes will be extended by 140 km and 40 km of old pipes will be renovated. This will result in improved access to drinking water supply for some 850,000 inhabitants of Antananarivo and the surrounding area.

Madagascar

Energy
Sustainable Use of Natural Resources and Energy Finance in Madagascar (SUNREF)

Total project cost: €40 million
EU contribution: €3 million
Lead finance institution: Agence Française de Développement (AFD)
Type of support: technical assistance

Situation
Despite significant potential for the production of renewable energy, energy in Madagascar relies heavily on high-carbon processes. At the same time, access to energy is extremely low (15% access rate, of which 5% in rural areas and 51% in urban areas). The lack of access to reliable electricity at a reasonable price remains one of the main obstacles to local economic growth.

Goals
The aim of the SUNREF programme is to support access to affordable green technologies, to drive the development of a sustainable economy and tackle the causes of climate change and environmental harm. Through providing access to green investment financing for enterprises, SUNREF aims to increase the competitiveness of the private energy sector and empower banks, businesses, suppliers and manufacturers to harness the opportunities presented by a green revolution.

Impact
A sustainable green market will reduce dependency on raw materials and improve energy supplies. The project will also contribute to job creation, by encouraging economic stakeholders to invest in sustainable energy and to provide new technical and financial services. The development and introduction of low carbon energy production processes will reduce the energy sector's environmental footprint.

Malawi

Transport
Multinational Nacala Road Corridor Development Project Phase V

Total project cost: €53.8 million
EU contribution: €18.8 million
Lead finance institution: African Development Bank (AfDB)
Co-financiers: Government of Malawi
Type of support: investment grant, technical assistance

Situation
The cost of transportation is high in Malawi, due to poor infrastructure, long distances to the seaports and long processes at borders and ports. This contributes to the increased price of imports and exports and reduces Malawi's competitiveness in international and domestic trade.

Goals
The main objective of the Multinational Nacala Road Corridor Development Project is to provide Malawi, Zambia and the interior of Mozambique with improved road transport links and services to the port of Nacala and along the corridor, thus improving the accessibility of communities to markets and social services.

This particular part of the project will involve rehabilitating a 55 km road along the Nacala Road transport corridor and constructing a one-stop border post between Malawi and Mozambique. It will contribute to the Malawi growth development strategy, which identifies transport as one of six key sectors to be developed.

Impact
The project will increase trade competitiveness in Malawi and surrounding regions by reducing the costs of transporting imports and exports. By improving transport in the region, the country will be able to achieve an efficient and affordable transport system. Developing infrastructure will also help to unlock the private sector's potential and to champion gender equality and sustainable growth.

Malawi

Transport
Blantyre Airport Rehabilitation

Total project cost: €64 million
EU contribution: €17 million
Lead finance institution: European Investment Bank (EIB)
Co-financiers: African Development Bank (AfDB), Government of Malawi
Type of support: investment grant, technical assistance

Situation
Blantyre as the commercial and industrial centre of Malawi has one of the country's main airports. It links the landlocked country to southern and central Africa and to the rest of the world. As such, it also has an important role in facilitating regional trade.

Goals
This project will rebuild Blantyre Airport’s runway to International Civil Aviation Organisation (ICAO) standards and regulations and will upgrade its safety related infrastructure and facilities. The measures will be essential in supporting the ongoing safe operation of aircraft and in maintaining the availability of safe and efficient access to air transport in Malawi. The project will also support th

Impact
Improvements at Blantyre will help to ensure the long-term future of the airport, ensuring it remains safe for all passengers and attractive to regional and international airline operators. The project will help to avoid a deterioration in the quality of air transport and safety, which could place passengers at risk or lead to the closure of the airport/reduction in available services. It will also improve the ability of relevant authorities to undertake long-term planning and to better identify development projects.

Mauritius

Transport
Rodrigues Airport Development Project

Total project cost: €106.6 million
EU contribution: €16.1 million
Lead finance institution: Agence Française de Développement (AFD)
Co-financiers: Government of Mauritius
Type of support: investment grant, technical assistance

Situation
Rodrigues island is located 560 km north-east of Mauritius. Owing to its remote location, air transport is vital to the island. Rodrigues’s sole runway can only accommodate small aircraft. Furthermore, depending on weather conditions, the length of the runway may be insufficient to accommodate fully loaded aircrafts. These hazards regularly lead operators to limit the loading of aircrafts or to postpone flights. An extension of the current runway to accommodate
larger aircrafts is not feasible, for environmental and technical reasons.

**Goals**
The only option for providing a safe, efficient, fully reliable and affordable air transport facility that will meet and contribute to the future social and economic development of Rodrigues Island is to build a new runway within the same airport compound.

The main objectives of the project are to strengthen the national, regional and international connectivity of Rodrigues Island, to contribute to its social and economic development, to expand the island's tourism industry and to improve airport safety.

**Impact**
The project will bring social and economic benefits by increasing air freight and air passenger capacity on the island. A safe and efficient air transport facility will mean better connectivity and may lower travel times and lead to cost savings for consumers and businesses. The frequency of flights to and from Rodrigues will be increased, resulting in a reduction in greenhouse gas emissions. An efficient air transport facility will mean better passenger capacity on the island. A safe and efficient air transport facility will mean better passenger capacity on the island. A safe and efficient air transport facility will mean better passenger capacity on the island. A safe and efficient air transport facility will mean better passenger capacity on the island.

**Situation**
Mozambique's agricultural sector has seen annual growth of 6%, on average, since 2005, and approximately 97% of its activities are undertaken by small farms. The construction of a structured road network along the Nacala Road corridor is an opportunity to further expand trade and agricultural enterprises in Mozambique, as it provides links with both Malawi and Zambia and crosses a very fertile zone with a high potential for agriculture.

**Goals**
The main objective of the Multinational Nacala Road Corridor Development Project is to provide Malawi, Zambia and the interior of Mozambique with improved road transport links and services to the port of Nacala and along the corridor, thus improving the accessibility of communities to markets and social services.

This particular part of the project will complete the financing for the road stretch Malema – Cuamba in Mozambique, including the construction of a one-stop border post.

**Impact**
The project will reduce transportation costs along the Nacala Road corridor. Increased cross-border trade among micro, small and medium-sized enterprises (MSMEs) and improved road management bring improved regional integration in the Southern Africa Development Community (SADC).

It will strengthen the economy in Malema and Cuamba, through better road accessibility and increased mobility. The project will also lead to new jobs through trading opportunities for men and women along the Nacala Road corridor.

**Mozambique**

**Transport**

**Multinational Nacala Road Corridor Development Project Phase I**

Total project cost: €239.5 million
EU contribution: €25 million
Lead finance institution: African Development Bank (AfDB)
Co-financiers: Government of Mozambique
Type of support: investment grant, technical assistance

**Situation**
Mozambique is experiencing increased demand for energy in tandem with its economic development. Large areas of the country are poorly-served by the energy sector and need energy to trigger their development. Only 29% of the population was connected to the grid in 2019.

While the transformation of the energy sector has become increasingly urgent, large-generation projects in the sector are long, complex and costly to develop. Electricidade de Moçambique (EDM), an energy company, has to meet fast-growing demand but is unable to attract international finance and private developers.

**Goals**
The PROLER programme aims to replace the national government’s direct concessions for solar electrification with a public tender process, supervised by EDM. With the support of the European Union and the French Development Agency, EDM will identify an area to be electrified based on the best technical and financial proposals.

The main objective of the PROLER project is to provide Mozambique with access to clean energy services at the lowest possible cost. It aims to increase the share of renewable energy by creating an additional 120 megawatts in renewable capacity. The increased electricity production will benefit 240 000 people.

**Impact**
By implementing the first successful renewable energy tenders, the PROLER project will enable EDM to increase the penetration rate of renewable energy projects in Mozambique, allowing the business environment in the country’s renewable energy sector to mature.

By supporting innovative public-private partnership schemes, PROLER will encourage the development of the tools and competencies required to effectively manage and unlock the development of upcoming independent power producers (IPPs) in Mozambique. By maximising the success of tenders under the PROLER programme, an additional 240 000 of Mozambique’s inhabitants will benefit from clean energy.

**Nigeria**

**Energy**

**Northern Corridor – PASSEN**

Total project cost: €247.7 million
EU contribution: €25.7 million
Lead finance institution: Agence Française de Développement (AFD)
Co-financiers: Government of Nigeria
Type of support: technical assistance, investment grant

**Situation**
Mozambique’s inhabitants will benefit from clean energy.
demands. As a result of the unstable energy supply, many end-users have reduced their reliance on the grid by moving to diesel-powered generators.

Goals
The project aims to create low-carbon economic growth by improving the quality of the energy transmission network in Nigeria and supporting the development of a regional electricity market under the West African Power Pool (WAPP). Investments in transmission are required, not only to achieve the necessary capacity and reliability, but also to acquire the technologies needed to ensure the value-adding, ongoing management of the system.

Impact
The project will support inclusive and sustainable growth in Nigeria. The ability to source power from the WAPP market will increase the security of supply and provide for better integration of renewable energy. Through the construction of regional interconnection infrastructure and the development of an energy market, the project will help to improve trade in the energy sector.

Senegal

Environment
Remediation of the Hann Bay (Dakar)

Total project cost: €109.2 million
EU contribution: €14.6 million
Lead finance institution: Agence Française de Développement (AFD)
Co-financiers: Government of Senegal
Type of support: investment grant, technical assistance

Situation
Wastewater discharge into the Hann Bay has increased in recent years, due to population and industrial growth in the area. Dakar urgently needs infrastructure to treat industrial effluent, and secondary wastewater treatment networks to connect industry and households to the sewage system.

Uganda

Environment
Isingiro water supply and sanitation improvement project

Total project cost: €68.5 million
EU contribution: €8.5 million
Lead finance institution: Agence Française de Développement (AFD)
Type of support: investment grants, technical assistance

Situation
Uganda currently hosts approximately 1.2 million refugees. In Isingiro (one of the country’s 14 districts responsible for hosting large refugee populations) there are severe water shortages. Only 37% of the district’s population have access to safe drinking water.

Goals
The project aims to improve the quality of coastal waters in the Hann Bay, by reducing the discharge of untreated industrial and domestic wastewater. The project will enable industry to connect to the wastewater network and introduce a new sanitation charge.

Impact
By improving the quality of water discharged into the Hann Bay, the project will help to restore the ecosystem and will reduce water resource contamination and the associated risks to public health. Women are likely to be among the main beneficiaries of improvements to domestic sanitation systems. For example, the provision of facilities, such as toilets, showers and wash basins will lead to improvements in menstrual health and hygiene.

Zambia

Agriculture
Agriculture Value Chains

Total project cost: €105 million
EU contribution: €14.9 million
Lead finance institution: European Investment Bank (EIB)
Type of support: guarantee, technical assistance

Situation
Zambia is among five countries with the highest levels of income inequality in the world. While there have been significant reductions in urban deprivation recently, around 77% of the rural population still live in poverty and the income gap between cities and agricultural communities is growing.

Goals
The project aims to support the Government of Zambia to improve rural livelihoods by reducing poverty and malnutrition. It aims to address market failures in agricultural value chains by providing access to local banks in the private sector, and by strengthening their capacity to issue finance.

By focusing primarily on small and medium sized enterprises (SMEs) in the agriculture sector, the project aims to increase the participation of farmers in sustainable, climate-resilient, market-integrated, nutrition- and gender-sensitive practices, thereby reducing levels of rural poverty.

Impact
The project is expected to improve the capacity of agricultural value chains to contribute to sustainable, inclusive growth and economic development in Zambia. By increasing the availability of appropriate products and banking processes in the agriculture finance sector, the project will demonstrate the benefits of agriculture value chain projects.

Zambia, Tanzania

Energy
Zambia-Tanzania Power Interconnector (ZTPI) - Tanzania section

Total project cost: €456 million
EU contribution: €30 million
Lead finance institution: Agence Française de Développement (AFD)
Co-financiers: Government of Tanzania
Type of support: investment grant, technical assistance

Situation
The current electricity infrastructure in Africa is not meeting the needs of the growing population and the diversifying economy. The integration of regional power systems such as the Eastern Africa Power Pool (EAPP) and the Southern Africa Power Pool (SAPP) will increase power supply security, lower average generation costs and reduce the financial and economic burden imposed by droughts and seasonal fluctuations on many hydropower dependent energy sectors in the region, including Tanzania.
**Goals**
The main objective of the Tanzania section of the Zambia-Tanzania Power Interconnector (ZTPI) project is to establish cross-border transmission capacity between the Southern African Power Pool and the Eastern African Power Pool.

At the same time, it will strengthen Tanzania’s institutional capacity for regional power trade. In addition, the project aims to reinforce and extend the power transmission capacity to unserved parts of the southern and western regions of Tanzania, which lack access to affordable and reliable power.

**Impact**
ZTPI will benefit the relevant countries by diversifying electricity generation sources and reducing costs. Until the ZTPI is fully established and operational, the 620km new transmission lines within Tanzania will already help to increase and improve the access to power within the country.

In the south-western areas 21 000 new connections to electricity will be created per year, while those people already enjoying access will experience a more reliable power supply.

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**Regional – EU’s Eastern Neighbourhood**

**Private sector development**

**EU4Business – SME Competitiveness Programme in Eastern Partnership Countries**

- **Total budget:** €306.7 million
- **EU contribution:** €54.7 million
- **Lead finance institution:** European Bank for Reconstruction and Development (EBRD)
- **Type of support:** technical assistance, investment grant

**Situation**
The association agreements with the EU are changing the business landscape in Georgia, Moldova and Ukraine. Designed to improve cross-border economic activities, the agreements also put pressure on countries to be more competitive.

Large markets outside of Georgia, Moldova and Ukraine benefit from increased funding, expertise and technology, causing local businesses to struggle to catch up. These countries may not be able to transition to sustainable operations in the new landscape.

**Goals**
The project aims to support improvements in SMEs operating in Georgia, Moldova, Ukraine, as well as Armenia, Azerbaijan and Belarus which chose to upgrade their operations to meet EU standards. This support will contribute to engagement and increased trade between the countries and the EU.

It seeks to increase the number of investments (enabling SMEs to respond to challenges and opportunities), improve the availability and attractiveness of long-term funding for business, provide more local currency funding for firms and promote green technologies.

**Impact**
The project will provide access to business and technical expertise, local currency financing and long-term financing while complementing other projects which support SMEs.

By supporting SMEs, it will contribute to economic growth and employment. The project will also support the ability of SMEs to prepare and develop investment plans and mitigate risks, making investments more attractive.

The EU grant will enable the project implementation in countries most in need of support, equipping them to strengthen their economies and bring about sustainable growth.

**Regional – EU’s Eastern Neighbourhood**

**Transport**

**Facility for Eastern Partnership investment in connectivity (EPIC)**

- **Total budget:** €925.1 million
- **EU contribution:** €22.1 million
- **Lead finance institution:** European Investment Bank (EIB)
- **Type of support:** technical assistance

**Situation**
Eastern Partnership countries need substantial additional financing to modernise their transport infrastructure in order to increase connectivity,
local mobility and road safety. The countries have competing social and economic priorities, leaving them with insufficient resources to fund the full range of investments needed.

Efficient regional transport systems and connectivity provide significant benefits to the EU and Eastern Partnership countries by boosting trade and economic growth, while improving access to services and markets.

Goals
The EPIC project will establish better and more sustainable transport links, to improve connectivity both within the Eastern Partnership and between the Eastern Partnership countries and the EU. It will accelerate the preparation and implementation of priority infrastructure projects.

It will help projects that can improve road safety, enhance the mobility of goods and people, save travel time and decrease vehicle operating costs. The supported projects will have local, global and environmental benefits. The project will improve low-carbon transport systems through the development of a railway, ports and inland waterways.

Impact
The EPIC project will generate and implement a range of projects with positive social impacts. The population will benefit from improved access to transportation services and a reduction in travel times. Meanwhile, operators will significantly reduce their maintenance costs. The project will contribute to improved transport networks that will lead to a low-carbon economy and sustainable growth and development through increased connectivity. The EU contribution will provide project governance, technical assistance and high-level advice to beneficiaries.

Regional – EU’s Eastern Neighbourhood

Energy, environment, private sector development

Finance and Technology Transfer Centre for Climate Change (FINTECC)

Total budget: €570.4 million
EU contribution: €15.4 million
Lead finance institution: European Bank for Reconstruction and Development (EBRD)
Type of support: technical assistance, investment grant

Situation
All of the economies in the Eastern Partnership region use large amounts of energy. Ukraine’s use of energy is one of the highest in the world. Armenia, Azerbaijan, Belarus and Moldova’s energy to GDP ratio is more than twice that of the European Union.

This reflects inefficient energy use, as well as climatic and structural economic factors. If the region’s countries were to use energy and renewable sources as efficiently as EU countries do, overall primary energy consumption would be reduced by at least three times.

Goals
The Finance and Technology Transfer Centre for Climate Change (FINTECC) project provides assistance and incentives to enable innovative climate technologies to be introduced, marketed and disseminated in the market. This supports the transition to more sustainable businesses.

The project will support the adoption of climate-friendly technologies by providing technical assistance and financial support. This will help to reduce greenhouse gas emissions and create a more sustainable business landscape.

Impact
The project will contribute to improved energy efficiency and reduce energy costs in Eastern Partnership economies. New climate technologies will enable businesses to reduce their emissions and transition to more sustainable practices.

The renewable energy sector will be developed and barriers to renewable energy technology will be removed. The EU’s technical assistance and financial contributions will help to create a more sustainable business landscape and generate public awareness of energy efficiency measures.

Regional – EU’s Southern Neighbourhood

Private sector

MSME Local Currency Initiative

Total budget: €296.4 million
EU contribution: €10.5 million
Lead finance institution: European Investment Bank (EIB)
Type of support: investment grant

Situation
Financial systems in the Eastern Neighbourhood face challenges that limit the financial resources available to enterprises. There is insufficient local investment, and economic uncertainty reduces the banking sector’s willingness to support businesses. Micro, small and medium-sized enterprises (MSMEs) find it especially hard to access essential finance in the early stages of their development.

Goals
The initiative aims to make local currency financing available to MSMEs in the EU Neighbourhood (southern and eastern) in order to stimulate exports, competitiveness and business expansions. The project will enhance the capacity of local financial institutions in local currency markets, reduce systemic currency risk and improve much needed local currency financing at competitive prices for MSMEs. The project aims to make affordable local currency loans available to financial intermediaries, like banks or microfinance institutions. This will enable intermediaries to provide medium and long-term local currency loans to MSMEs, while shielding them from foreign exchange risks.

Impact
The EU contribution will help MSMEs to access the finance they need to expand their operations, leading to an increase in employment opportunities and economic productivity. MSMEs will benefit from competitive rates to finance their projects, while being better safeguarded against foreign exchange risks. In addition, reducing the risks associated with local currency financing will stimulate economic growth in all sectors.

Regional – EU’s Southern Neighbourhood

Private Sector

SEMED Green Economy Financing Facility

Total budget: €261.8 million
EU contribution: €35.5 million
Lead finance institution: European Bank for Reconstruction and Development (EBRD)
Type of support: technical assistance, investment grant

Situation
Jordan, Lebanon and Tunisia are experiencing steep increases in energy consumption and water stress due to population growth, inefficient consumption practices and climate change.

All three countries rely heavily on expensive and inefficient energy imports. Water resources are limited due to the area’s climate and water pollution. Large volumes of wastewater go untreated, further limiting available water resources.

There is significant need for resource efficiency measures in the private sector, particularly at the residential level, amongst SMEs and in the agribusiness sector. SMEs are significant employers in the region, but struggle to obtain...
in recent years, the quality of the strategically
transport infrastructure, particularly its roads. 

Armenia’s landlocked economy relies on its 
transport infrastructure, particularly its roads. 
In recent years, the quality of the strategically
important North-South Road Corridor has 
deteriorated due to funding shortages and a 
lack of maintenance.

**Goals**

- The project aims to rehabilitate public buildings to make them more energy efficient. By integrating renewable energy measures within public buildings, the project also seeks to reduce electricity bills and emissions through energy efficiency.
- The project will improve the energy performance of public buildings in order to reduce maintenance costs through lower energy bills. The EU contribution will help with the development of sectoral skills in the field of energy efficiency related building renovations, and support the government and the construction sector by reducing energy imports and developing energy efficiency standards in Armenia.

**Situation**

- The project includes the construction of infrastructure (such as bridges) and upgrading sections of road where needed. The investment project is expected to halve travel times on some journeys.
- Implementing the project will improve regional and international connectivity and foster economic growth in Armenia. It will also improve community integration, road safety and climate-resilience. Improved connectivity will benefit economic relationships with cross-border countries and encourage foreign trade.
- Providing high-speed access to historic sites will support the growth of the tourism industry. The EU contribution will ensure the timely and efficient implementation of construction activities.
- The project will contribute to environmental protection and climate change mitigation by making public buildings more energy efficient. In addition, it will improve the security and safety of energy supply by promoting energy efficiency and the use of renewable energy sources. The rehabilitation works will also pave way to improvements in access for disabled people and seismic safety.

**Impact**

- For the past 10–15 years, the electricity sector in Egypt has suffered from a significant mismatch between demand and investment in electricity infrastructure, which has resulted in widespread energy shortages and fossil imports. To address this, the Egyptian government has approved the 2035 Sustainable Energy Strategy. Expanding electricity transmission and distribution is a key challenge in reaching the strategy’s objectives. Furthermore, Egypt seeks to improve its electrical connections to neighbouring countries as part of its strategy to become a regional energy hub.
- The project aims to support several key pillars of Egypt’s 2035 Sustainable Energy Strategy. This will involve introducing renewable energy generators, upgrading and reinforcing the electricity grid and constructing nine high voltage substations. Lastly, the project plans to strengthen the capacity of the Egyptian Electricity Transmission Company to implement much needed improvements.

**Goal**

- The project aims to support the historical sites of Armenia as part of its strategy to become a regional energy hub.
- The project will contribute to environmental protection and climate change mitigation by making public buildings more energy efficient. In addition, it will improve the security and safety of energy supply by promoting energy efficiency and the use of renewable energy sources. The rehabilitation works will also pave way to improvements in access for disabled people and seismic safety.

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Egypt

Private sector development

Green Economy Financing Facility II (GEFF II)

Total budget: €189.9 million
EU contribution: €24.9 million
Lead finance institution: European Bank for Reconstruction and Development (EBRD)
Type of support: technical assistance, investment grant

Situation
Reductions in subsidies on gas and electricity tariffs are hurting Egypt’s industrial sectors and households.

Increased demand for water has also been a growing concern to the point that Egypt has been classified as a water scarce country. There is a growing need for funding to implement new irrigation technologies and water irrigation efficiency improvements.

Goals
The purpose of this support is to provide Egyptian businesses and individuals with access to green finance from local institutions and raise awareness of green technologies. The project aims to build a network for stakeholders to discuss the adoption of sustainable technologies and practices, as well as an online knowledge base on green technologies. The project also seeks to introduce institutional reforms to establish a more favourable legal and regulatory framework for energy and resource efficiency in Egypt.

Impact
The project will have a positive impact on greenhouse gas emissions, climate resilience and the environment. The EU contribution is expected to improve the competitiveness of Egyptian small and medium-sized enterprises and to support the development of supply chains for green technologies. This will increase access to finance from the local financial sector, creating a virtuous cycle of growth in the demand, supply and financing of green technologies.

Education

4 E for Egypt: Excellence and Energy Efficiency in Education

Total budget: €115.7 million
EU contribution: €13.4 million
Lead finance institution: Kreditanstalt für Wiederaufbau (KfW)
Type of support: technical assistance, investment grant

Situation
One in three Egyptians under the age of 25 is unemployed. Meanwhile, many employers cite the lack of qualified workers, especially technicians, as a main obstacle for growing their businesses. Technical school graduates still need to meet the hard and soft skills necessary to successfully integrate into the labour market.

Despite its huge potential in renewable energy, Egypt is one of the most energy-intensive economies in the world. As the government reduces energy subsidies, energy efficiency will soon become a major concern for companies, households and public entities. The Egyptian labour market will need skilled technicians at an intermediate level to operate renewable energy facilities and to make the emerging market more energy efficient.

Goals
The project’s main objective is to improve the technical and personnel capacity of technical education schools, and enable them to provide high-quality, practice-oriented technical education. This will contribute to improving young people’s employment prospects in Egypt.

Impact
With the help of EU funding, the project will improve the prospects of young students and graduates in the labour market. This will positively impact the technical education schools and will stimulate private sector growth.

The project will also make the business case for renewable and efficient energy in Egypt, with the EU contribution raising awareness about sustainability and energy efficiency among technical students and the general population.

The support for renewable and energy efficiency will contribute to long-term development of a greener economy in Egypt and consequent reduction of carbon emissions.

Georgia

Energy

Energy Efficiency in Public Buildings Programme

Total budget: €150.6 million
EU contribution: €25.8 million
Lead finance institution: Kreditanstalt für Wiederaufbau (KfW)
Co-finance: European Bank for Reconstruction and Development (EBRD)
Type of support: technical assistance, investment grant

Situation
In 2016, fossil fuels accounted 69% of primary energy consumption in Georgia. Almost all fossil fuels are imported from neighbouring countries. However, electricity is largely generated by domestic hydropower. Domestic firewood is an important domestic energy source for buildings.

Goals
The project is part of an effort to improve the energy sector in Georgia by applying new energy efficient standards in a large number of public buildings and improving the adoption of respective EU directives. This will contribute to expanding the market for energy efficient buildings and enhance the capacity of the private sector, including construction companies, to increase the adoption of energy efficient standards in investments. The renovations will also extend the lifespan of buildings while improving health, safety and comfort.

Impact
The project will rehabilitate up to 500 buildings, representing 12% of public buildings in Georgia, many of which will be schools. The measures will improve health and safety standards for up to 150 000 people. By lowering carbon emissions, the project will reduce negative environmental impacts and contribute to better air quality through a reduction in the use of fossil fuels and unsustainable firewood. The EU contribution will allow the country to act as a role model for energy efficient private and public buildings in less mature markets.
Georgia

Private sector development
Promoting Local Currency Lending: GGF ‘L Shares’ for Georgia

Total budget: €196.3 million
EU contribution: €10.1 million
Lead finance institution: Kreditanstalt für Wiederaufbau (KfW)
Type of support: equity

Situation
Providing funds in the local currency is critical in development finance. Local banks and monetary financial institutions have limited capacity to convert currency. Unfortunately, most foreign lenders tend to provide currency that is not likely to depreciate suddenly or to fluctuate in value considerably (hard currency), forcing local institutions to either bear the currency risk themselves or put their clients in a vulnerable situation.

Goals
The Green for Growth Fund (GGF) aims to provide local currency financing to partner institutions with limited capacity for currency conversion. This will enable partner institutions to provide loans to energy efficiency and renewable energy projects in Georgia. The loans support micro-, small and medium-sized enterprises (MSMEs) and will protect partner institutions and their clients from foreign exchange risks.

Impact
Over the next 20 years, the project will inject €390 million worth of local currency investments into renewable energy projects in the Eastern Partnership region (Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine). With the help of the EU and the involvement of partner institutions, these investments could support 978 kilotonnes per year and CO₂ savings of 254.6 gigawatt hours per year.

Jordan

Water and sanitation
Adapting to Climate Change and Saving Water

Total budget: €86.7 million
EU contribution: €7.8 million
Lead finance institution: Kreditanstalt für Wiederaufbau (KfW)
Co-financers: European Investment Bank (EIB)
Type of support: technical assistance, investment grant

Situation
Jordan is under pressure to curb water waste and overuse by farmers and businesses. This problem has been exacerbated by a surge in demand for water, caused by an influx of refugees and low rainfall in recent years. In times of drought, irrigation water must be rationed and farmers are provided with less than half of the water they need, forcing them to irrigate less land. This has a negative impact on incomes and leads to increased poverty.

Goals
The project aims to mitigate climate change risks and improve agricultural communities’ resilience in the Jordan Valley. This will be achieved through improved supply of irrigation water by reducing the use of freshwater and increasing the use of reclaimed water on farms. In addition, a reduction in the use of freshwater for irrigation will increase the volume of drinking water available in urban areas, such as Amman and Irbid.

Impact
With support from the EU, the proportion of blended water (i.e. freshwater mixed with treated wastewater) used will increase from 77% in 2018 to 79% in 2020. Reduced pressure on freshwater resources will help Jordan to meet growing freshwater needs in Amman and the north, exacerbated by the high number of Syrian refugees. Increasing farmers’ water supply will stimulate economic development and foster social stability.

The resilience of local communities to extreme droughts and climate change will improve. The project will also generate local jobs in the construction, operation and maintenance of water infrastructure.

Jordan

Energy
Electricity Storage Projects

Total budget: €39.4 million
EU contribution: €6.4 million
Lead finance institution: European Bank for Reconstruction and Development (EBRD)
Type of support: investment grant, technical assistance

Situation
The European Bank for Reconstruction and Development (EBRD) is working with the government and private sector in Jordan to develop and implement energy storage systems. The most advanced of these efforts is a Li-ion battery storage system located in Irbid. Under this project, power will be imported and exported from the system to the Jordanian grid, under a 15-year contract with the National Electric Power Company (NEPCO).

This investment will be implemented alongside capacity building, including training to equip technical experts to operate the systems correctly.

Goals
The project’s main objectives are to demonstrate and overcome risks related to electricity storage in Jordan and to demonstrate the viability and beneficial applications of energy storage in the country.

It aims to establish a benchmark for the future deployment of electricity storage systems in the EBRD countries of operation, which will be essential for the purpose of decarbonising energy systems.

Impact
The project is expected to finance 60 megawatt hours of energy storage, thus enabling an estimated reduction of 1 289 tonnes of CO₂ equivalent per annum in greenhouse gas emissions.

The project will allow for the deployment of distributed (non-centralised) energy systems, with the EU contribution plugging the funding gap to allow for more private sector involvement. This will improve the reliability of electricity and foster economic and social development in the target areas, connecting the population with associated business opportunities and improving their quality of life.

Jordan

Water and sanitation
North-east Balqa Wastewater Project

Total budget: €75.4 million
EU contribution: €15.4 million
Lead finance institution: Agence Française de Développement (AFD)
Type of support: investment grants

Situation
The old wastewater system in the Balqa region serves less than half of its 349 000 inhabitants. The population continues to grow rapidly and the sewage plant is already overwhelmed, resulting in inadequate wastewater treatment and a foul odour in the surrounding area.

Goals
The project will introduce a new sewage network and treatment plant, which will collect and treat the wastewater generated by communities in the north-east of As-Salt city in Balqa. The new plant will have ample capacity to treat wastewater to the required standards. It will be situated with expansion in mind, enabling it to continue to meet demand as the population grows.
Lebanon

Transport

Lebanese Road Safety and Rehabilitation

Total budget: €478.5 million
EU contribution: €20.7 million
Lead finance institution: European Investment Bank (EIB)
Type of support: investment grant

Situation
Due to limited public resources, the maintenance of the road network in Lebanon has been neglected for years. The situation has only worsened during the recent refugee crisis. In the Global Competitiveness Index (2017-2018), Lebanon ranks 121st for road quality, which is a major obstacle for doing business. Additionally, road traffic accident levels remain high, representing a cost of up to 5% of Lebanon’s gross domestic product each year.

Goals
The main objective of this project is to upgrade the road network, in order to improve transport efficiency and road safety, and create conditions for economic growth. The project will rehabilitate existing road sections in all regions and districts of Lebanon.

Impact
With EU support, the project will reduce travel times and road accidents in both number and severity. The enhanced road infrastructure, together with road safety improvements, will increase connectivity and improve the business climate in Lebanon.

Local industries, and the economy in general, will benefit from better connectivity and increased demand for local goods and services. The project will also have a positive impact on tourism, which is one Lebanon’s most lucrative sectors.

Morocco

Private sector development

Women in Business

Total budget: €94 million
EU contribution: €10 million
Lead finance institution: European Bank for Reconstruction and Development (EBRD)
Type of support: technical assistance, guarantee

Situation
Women in business are an important and growing segment of the Moroccan economy, but they lack access to knowledge and finance.

In Morocco, gender gaps in relation to access to finance, knowledge and networks, and entrepreneurship are a barrier to equitable development. Only 13% of Moroccan small and medium-sized enterprises (SMEs) have female participation in ownership, and only 25% of Moroccan women are economically active. There is a severe credit gap for women-led SMEs in Morocco, while around 230 000 women-led enterprises in the country have no access to banking.

Goals
The project aims to stimulate the transition to a more competitive and inclusive economy in Morocco by strengthening the economic role of women-led SMEs.

This project will provide financing to women entrepreneurs, and advice and risk-sharing to financial institutions, to better assess and tackle the financial needs of women-led SMEs in Morocco.

Impact
The project will provide women entrepreneurs with increased access to finance. This will allow them to turn their ventures into sustainable businesses. The EU contribution will promote women’s participation in business and the economy by improving knowledge and providing development services. Increased access to advice and finance will help women-led SMEs to grow or enter new sectors.

Morocco

Social

Youth Employment Programme

Total budget: €165 million
EU contribution: €15.3 million
Lead finance institution: Agence Française de Développement (AFD)
Type of support: technical assistance, investment grant

Situation
In Morocco, the net rise in the number of people reaching employment age is ten times higher than the net rise in the number of job vacancies. Those worst affected by this trend include women and young people who are not in education or employment. Expanding the private sector is difficult, especially for small and medium-sized enterprises, with entrepreneurship mainly limited to the informal economy (i.e. economic activities, enterprises and jobs that are not regulated or protected by the state).

To address this issue Morocco has adopted the National Programme for the Promotion of Employment, which focuses on three areas – employability, intermediation and entrepreneurship. The programme aims to decentralise employment policies and empower regions to tackle youth unemployment with custom measures.

Goals
The goal is to increase young people’s employability, especially among young women, by developing market awareness, providing training and implementing work experience initiatives in three targeted regions – Rabat Salé Kénitra, Tanger Tétouan Al Hoceima and Souss.
Morocco

Water and sanitation

**Saiss and Garet Water Conservation**

Total budget: €354.1 million
EU contribution: €29.1 million
Lead finance institution: European Bank for Reconstruction and Development (EBRD)
Type of support: investment grant, technical assistance

**Situation**

Morocco experiences chronic water scarcity, exacerbated by the effects of climate change and unsustainable water use. The groundwater of the Saiss water table is being rapidly reduced as more and more boreholes are sunk into the aquifer to increasing depths. At the current trajectory, the aquifer is expected to be depleted within 25 years and the Saiss plain transformed into a high desert plateau.

The critically important agricultural sector, which accounts for 40% of jobs nationwide is especially affected. On average, 88% of annual renewable water resources are used for agricultural irrigation.

Nonetheless, only 15% of total agricultural land is irrigated, often with inefficient water use and management. In the Oriental region, more than 3,000 farmers lack adequate irrigation systems. The extreme vulnerability of Morocco’s agriculture sector to the impacts of climate change demonstrates a clear need for investment in climate-resilience infrastructure.

**Goals**

The Saiss project aims to help preserve the Saiss aquifer and promote sustainable water management within the Saiss plain. The project envisages the annual transfer of 90 to 110 million m$^3$ of surface water from the M’Dez Dam to the Saiss plain for irrigation purposes.

The Garet project, located in the Oriental region, seeks to provide farmers with modern and efficient irrigation infrastructure that delivers on-demand water for drip irrigation, promoting sustainable water use and mitigating the adverse impacts of water scarcity.

Additionally, it aims to strengthen the economic opportunities and social inclusion of small farmers, who are the most vulnerable and least resilient to acute water shortages.

**Impact**

The Saiss project will encourage the safeguarding of groundwater resources and contribute to improved water governance in Morocco. With more than 3,000 farmers set to benefit from the Garet Project, the increased opportunities offered by the improved irrigation system, together with the support provided by the EU’s programme, will positively contribute to job creation in the agricultural sector and create economic opportunities in the Oriental region.

Tunisia

**Private sector development Equity Mechanism for the Promotion of Start-Ups (ANAVA Fund of Funds)**

Total budget: €100.9 million
EU contribution: €15.5 million
Lead finance institution: Kreditanstalt fuer Wiederaufbau (KfW)
Co-funders: AFD
Type of support: equity

**Situation**

Despite modest growth and substantial efforts to contain the fiscal deficit since the revolution in 2011, Tunisia’s economic situation remains fragile. Unemployment remains high, especially for young educated graduates, women and people in rural areas. Access to finance and the general business environment continue to constrain private sector investment and competitiveness, especially for start-ups and SMEs.

To address these challenges, Tunisia introduced ‘Start-up Act’, jointly developed by members of the private sector, civil society and the Tunisian Government. The Act provides tax incentives and other measures to support start-ups in Tunisia.

The ‘Start-Up Tunisia’ Programme was launched to provide a framework for implementing the Act, as well as to mobilise private sector risk capital for investments in innovative start-ups. The programme facilitates and supports the start-up ecosystem (e.g. incubators, accelerators, business angles). The ANAVA Fund of Funds (FoF) project is part of this.

**Goals**

The objective of the ANAVA FoF project is to improve access to finance for start-ups in Tunisia, contributing to job creation. Equity investments, will enable start-ups to invest in their growth, develop products and improve human capital.

The prerequisites for growth will be fulfilled, making it easier to obtain additional credit from banks. As a result, the project will help to create and sustain financial growth and employment opportunities.

**Impact**

With a target size of €200 million, the project expects to indirectly finance 625 start-ups through equity or quasi-equity investments in up to 16 private equity and venture capital funds. Approximately 10,000 jobs will be created, both directly in the funds and start-ups, as well as indirectly through spillover effects in the respective value chains.

Tunisia

**Education Modernisation of Schools (phase II)**

Total budget: €161.7 million
EU contribution: €25.2 million
Lead finance institution: European Investment Bank (EIB)
Type of support: investment grant, technical assistance

**Situation**

Tunisia’s primary school population is climbing steadily (2.2% annually). As a result, the education sector must increase school capacity. Meanwhile about 70% of schools were built before 1975, so many buildings and facilities require upgrading.

It is estimated that the number of primary school children will increase by 12% between 2018 and 2025, representing an additional 128,000 students. This means that 510 additional Tunisian primary schools will be needed.

**Goals**

The project aims to improve education outcomes by supporting the Government of Tunisia to improve school infrastructure, learning environments, hygiene and sanitation.
Impact
The EU contribution will help finance 150 new school buildings and 6 new school complexes, as well as new pedagogical equipment in up to 150 primary schools and school transportation in the form of 50 school buses. These will allow students who live far away to access school facilities.

Pedagogical interventions funded under the project will help to replace discipline based on punishment and control with positive, cooperative classroom management in approximately 150 primary schools. These supported pedagogical interventions will be gender-equally directed towards teachers, directors and other staff.

Tunisia

Water and sanitation
Improvement of Tunisia’s Water System

Total budget: €405.9 million
EU contribution: €40.9 million
Lead finance institution: Kreditanstalt für Wiederaufbau (KfW)

Type of support: investment grant, technical assistance

Situation
With only 440 m³ of water per year, per person, Tunisia has a water scarcity problem. The water resources in the country are distributed unevenly in terms of time and location.

Wet years with severe floods, especially in the Medjerda valley, have caused major damage to infrastructure and agricultural land, and pose a serious danger to the population. These are often followed by dry years with water shortages. As a result of climate change, these extreme weather events are becoming more frequent.

Goals
The project will contribute to better, more sustainable water resource management by introducing new storage and water transfer infrastructure. It will also reduce regional and seasonal disparities affecting the water supply, while increasing storage capacity.

Another objective of the programme is to make the water system more resilient to climate change and extreme weather, and to protect the people living along the Medjerda River against flooding.

Impact
With the help of the EU, the programme will foster agricultural development and local enterprises by improving the water supply in disadvantaged regions and reducing flood risks. The programme’s measures will improve the living standards of approximately 7.7 million people (nearly 65% of Tunisia’s population) and reduce CO₂ emissions through energy efficiency.

Tunisia

Water and sanitation
SONEDE Water Distribution Network Performance Improvement

Total budget: €82.8 million
EU contribution: €12.4 million
Lead finance institution: Kreditanstalt für Wiederaufbau (KfW)

Type of support: investment grant, technical assistance

Situation
Tunisia is a water-poor country, with only 440 m³ of water resources per person, per year. A rapid increase in water demand, due to population growth and economic development, has led to significant over-exploitation of water resources. In addition, the negative effects of climate change and extreme weather affect the availability and fair distribution of water resources.

Tunisia’s National Company for the Exploitation and Distribution of Water (SONEDE) is no longer able to respond to the high water demand, due to limited resources and a poor water distribution network.

Goals
The programme’s overall objectives are to ensure the efficient distribution of drinking water in central and southern Tunisia. The programme aims to renovate 15% of the drinking water network in seven governorates of Tunisia.

Through the renovation, the programme aims to significantly reduce water loss and carbon emissions while increasing the water sector’s resilience to the negative impacts of climate change.

Impact
With the help of EU contributions, the programme is expected to save 15 million cubic metres of water per year, which will help to cut CO₂ emissions by 4,000 tons per year.

The programme will directly improve the living conditions of around 1.7 million people. By improving the drinking water system, the programme is expected to have a positive impact on living conditions and to strengthen the political and social situation in the target regions.

Ukraine

Transport
Kherson Trolleybus Sub-Project (part of the Municipal Infrastructure Programme)

Total budget: €10.5 million
EU contribution: €1.5 million
Lead finance institution: European Bank for Reconstruction and Development (EBRD)

Type of support: technical assistance, investment grant

Situation
Kherson is among Ukraine’s 20 most populated cities, but its aging public transport infrastructure needs considerable investment and urgent reforms.

Kherson Electrotrens is a public transport company in the city. Serving more than 30 million passengers in 2018, it provides trolleybus services operating over seven routes. In 2017, 37 trolleybuses were decommissioned, taking the company from 82 trolleybuses to 45. The average age of the trolleybuses is 19 years.

Goals
The project aims to make trolleybus operations more efficient in Kherson by improving their coverage and accessibility. It will increase their service speed and decrease maintenance intensity and costs, resulting in significant money and energy savings. It will also modernise fleets, reduce emissions, improve the capacity of transport services and maintain affordable tariffs.

Impact
This project is expected make the city’s transport more efficient, improve its speed and capacity of public transport, while providing quality services. EU support will promote the development of clean urban transport, improving the environment and reducing toxic emissions. It will also improve financial sustainability and have a positive impact on public mobility in Kherson.

Ukraine

Waste
Mariupol Solid Waste Management Sub-Project (part of the Municipal Infrastructure Programme)

Total budget: €20.7 million
EU contribution: €4.7 million
Lead finance institution: European Bank for Reconstruction and Development (EBRD)

Type of support: technical assistance, investment grant

Situation
In 2016, 11 million tonnes of municipal solid waste was generated in Ukraine. Despite a steady population decrease, the waste volume has been increasing. Landfills are where it ends up, and 90% of the country’s sites fail to meet EU standards.
Goals
The project will address the waste problem in the city of Mariupol (which accounts for 10% of Ukraine’s industrial production) by introducing a municipal waste management system. This will involve constructing a material recovery facility, a new landfill and rehabilitating the existing landfill site.

It will improve environmental and safety standards as well as the quality of waste services. It will also facilitate international best practices and standards.

The project will demonstrate an effective and sustainable system which other cities can replicate. It will rehabilitate the landfill site and promote modern management, with significant environmental benefits.

Impact
Through the project, the EU will support the Ukrainian government in overcoming challenges related to waste management and sustainable development. Pollution will be reduced, and the disposal capacity and efficiency/standard of the waste management system improved.

The project will provide Mariupol’s population with access to improved waste management services and will reduce illegal waste dumping and incineration.

Ukraine

Water and sanitation
Municipal Infrastructure Development

Total budget: €84.8 million
EU contribution: €15.6 million
Lead finance institution: Kreditanstalt für Wiederaufbau (KfW)
Type of support: technical assistance, investment grant

Situation
The infrastructure for essential municipal services in Ukrainian cities is often outdated and falls short of modern technical standards. Large investment projects are rare, especially in smaller cities and villages. In larger cities, tariffs for municipal services are usually insufficient to cover operational and maintenance costs.

Goals
The project’s goal is to improve the municipal infrastructure and administration in the Ukrainian city of Kharkiv, turning it into a model municipality. The lead finance institution, Kreditanstalt für Wiederaufbau (KfW), uses regional starting points (anchor cities), in order to reach out to the surrounding municipalities and assist in their economic and social development.

KfW’s anchor strategy aims to support the Oblast Development Strategy and directly support Kharkiv in managing the influx of internal displaced people (IDPs), due to the ongoing conflict in the East.

Impact
The project will enable water providers to improve their operations. By replacing old water pumps with new energy-efficient ones, providers will reduce energy costs, water losses and repair expenditure, easing the burden on public finances. The new wastewater management system will have a positive impact on the local population’s health and the environment.

With a contribution from the EU, the project will also allow municipalities to save funds, which they may allocate to improving living standards in the area. The EU support will also aid the decentralisation process in Ukraine by enabling municipalities to focus on their new roles and responsibilities as service providers.

Ukraine

Energy
Energy Efficiency in Small Municipalities

Total budget: €15.6 million
EU contribution: €7.1 million
Lead finance institution: Nordic Environment Finance Corporation (NEFCO)
Type of support: investment grant, technical assistance

Situation
Ukraine is one of the least energy efficient countries in Europe. Its economy is two to three times more energy intensive than its neighbouring countries, constricting Ukraine’s economic development.

Due to high energy inefficiencies, there is a strong demand for an increase in energy resources, particularly for electricity generation and transmission. The electricity infrastructure in Ukraine needs urgent investment and the price of electricity is expected to grow further.

Goals
The project will help small municipalities in Ukraine to reduce energy costs. It will invest in making public buildings, such as hospitals and schools, more energy efficient. The project will involve rehabilitating buildings and improving internal and street lighting, in addition to modernising air ventilation and heating systems.

Impact
The EU contribution plays an important role in increasing the availability of finance to participating municipalities. This will lead to improved healthcare and socio-economic conditions for local communities by providing citizens with better, more comfortable local medical and educational facilities.

Ukraine

Transport
Transport Connectivity

Total budget: €72.9 million
EU contribution: €36.9 million
Lead finance institution: European Investment Bank (EIB)
Type of support: investment grant

Situation
Connectivity stimulates trade and investment and brings people together. The Ukrainian economy accounts for far more transport usage, relative to its gross domestic product, than other countries.

Ukraine’s geographic location places it at the centre of international cargo routes, which has led to significant interest throughout the EU in Ukraine’s cargo transit and transport potential.

Goals
The project aims to establish more sustainable transport connections. Investing in key infrastructure will support the movement of people, goods, services, capital and information. It will also promote inclusive and sustainable economic growth and social development.

Impact
The project will improve regional connectivity and support economic activity by reducing travel time and transport costs between Ukraine and its regional trade partners. Improved roads will contribute to safety improvements in the transportation of people and cargo.

This will result in job creation, private sector investment and economic development. In addition, the investment will reduce carbon emissions through traffic-flow improvements. The EU grant will contribute to better connectivity, driving conditions and increased infrastructure capacity.
## All EFSD blending projects

### SUB-SAHARAN AFRICA (1/4)

<table>
<thead>
<tr>
<th>Country</th>
<th>Year of approval</th>
<th>Project title</th>
<th>Role marker</th>
<th>Consortium of finance institutions</th>
<th>Sector</th>
<th>Total project cost (€ million)</th>
<th>EU contribution (€ million)</th>
<th>Type of EU support</th>
<th>Status</th>
<th>Tendering of EU financed project components started?</th>
<th>Construction of the project started?</th>
<th>EU-financed technical assistance/ guarantee/ risk capital started?</th>
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<tr>
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<td>Projet DEFISSOL: Construction of a 25 MWc solar power plant and modernisation of the information system of SBEE</td>
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<td>AFD</td>
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<td>North Core - Interconnector 330 kV - Burkina Faso</td>
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<td>Complementary studies for the hydro-power plant Ruzizi IV</td>
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<td>Rutuzi III - 220 kV Interconnection Project</td>
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<td>Transport Corridor Development Project on Lake Tanganyika, Phase 1: rehabilitation of Bujumbura Port</td>
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<td>AfDB</td>
<td>Transport</td>
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<td>Cameroon, Chad</td>
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<td>Construction of a bridge on the Logone river between Yagoua and Bongor and ancillary works</td>
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<td>113.75</td>
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<td>Rehabilitation of the Northern Railway Cameroon (Belabo-Panja- N'Gaoundéré)</td>
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<td>Transport</td>
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<td>Port of Ponta Noire Extention and Upgrade Programme</td>
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<td>Côte d'Ivoire</td>
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<td>Sustainable Energy for Côte d'Ivoire: 30 MWp Solar Power Plant in the context of the West African Power Pool</td>
<td>KFW</td>
<td>Energy</td>
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<td>Transgambian Corridor Phase I - Construction of the Transgambian bridge and improvement of the cross-border crossing</td>
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<td>Ghana, Côte d'Ivoire</td>
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<td>WAPP 330 kV Ghana-Côte d'Ivoire Interconnection Reinforcement Project</td>
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<td>Construction and asphalting of the road between Boké (Guinea) and Quebo (Guinea Bissau)</td>
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<td>Malindi-Lunga Lunga/Horohoro – Begamoyo Road Project: Phase 1</td>
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## SUB-SAHARAN AFRICA (3/4)

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<th>Construction of the project started?</th>
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<td>Mano River Union Road Development and Transport Facilitation Programme</td>
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<td>Madagascar Road Network Modernisation</td>
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<td>Urban development and sanitation in priority neighbourhoods of Antananarivo – Phase III (Lalankefly III)</td>
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### EU NEIGHBOURHOOD (1/4)

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## EU NEIGHBOURHOOD (4/4)

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<td>Yes EBRD</td>
<td>Water, sanitation</td>
<td>354.13</td>
<td>29.13</td>
<td>Investment grant, technical assistance</td>
<td>Approved</td>
<td>Procurement to be launched</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Morocco</td>
<td>2019</td>
<td>Youth Employment Programme</td>
<td>Yes AFD</td>
<td>Social</td>
<td>164.97</td>
<td>15.30</td>
<td>Investment grant, technical assistance</td>
<td>Approved</td>
<td>Procurement to be launched</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Palestine*</td>
<td>2017</td>
<td>SUNREF Palestine: Sustainable Use of Natural Resources and Energy Finance</td>
<td>Yes AFD</td>
<td>Energy, environment, private sector</td>
<td>42.50</td>
<td>8.35</td>
<td>Investment grant</td>
<td>Ongoing</td>
<td>Awarded</td>
<td>N/A</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Palestine*</td>
<td>2018</td>
<td>European Palestinian Credit Guarantee Foundation (EPCGF)</td>
<td>Yes KfW</td>
<td>Private sector</td>
<td>33.20</td>
<td>10.00</td>
<td>Guarantee</td>
<td>Approved</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Tunisia</td>
<td>2017</td>
<td>Revitalization Program for the Modernization of Agricultural Operations (PRIMEA)</td>
<td>Yes AFD</td>
<td>Agriculture</td>
<td>300.80</td>
<td>10.30</td>
<td>Technical assistance</td>
<td>Implementing</td>
<td>Awarded</td>
<td>No</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Tunisia</td>
<td>2017</td>
<td>Proville 2</td>
<td>Yes AFD</td>
<td>Urban, social</td>
<td>235.69</td>
<td>30.69</td>
<td>Investment grant, technical assistance</td>
<td>Implementing</td>
<td>Procurement started</td>
<td>Studies ongoing</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Tunisia</td>
<td>2019</td>
<td>Modernisation of Schools (phase II)</td>
<td>Yes EIB</td>
<td>Education</td>
<td>161.65</td>
<td>25.15</td>
<td>Investment grant, technical assistance</td>
<td>Approved</td>
<td>Procurement to be launched</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Tunisia</td>
<td>2019</td>
<td>Equity Mechanism for the Promotion of Start-Ups (ANAVA Fund of Funds)</td>
<td>Yes KfW</td>
<td>Private sector</td>
<td>100.90</td>
<td>15.45</td>
<td>Equity</td>
<td>Approved</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Tunisia</td>
<td>2019</td>
<td>Improvement of Tunisia’s Water System</td>
<td>Yes KfW</td>
<td>Water, sanitation</td>
<td>405.91</td>
<td>40.86</td>
<td>Investment grant, technical assistance</td>
<td>Signed</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Tunisia</td>
<td>2019</td>
<td>SONEDE Water Distribution Network Performance Improvement</td>
<td>Yes KfW</td>
<td>Water, sanitation</td>
<td>82.80</td>
<td>12.40</td>
<td>Investment grant, technical assistance</td>
<td>Signed</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

* This designation shall not be construed as recognition of a State of Palestine. It is without prejudice to the individual positions of the EU Member States on this issue.
B. Communication and outreach

In 2019 we increased our digital communication by:
- developing a new website, launched in 2020
- producing videos to:
  - explain the Plan
  - tell the stories of people who have benefited from the kinds of project the Plan is financing
- intensifying our social media presence.

We also produced:
- publications
- online stories of individual beneficiaries
- promotional materials for events.
Outreach

In 2019 we reached out to stakeholders in Sub-Saharan Africa and the EU Neighbourhood, by organising missions to partner countries and taking part in external events.

Missions to partner countries

Where?
In 2019 we held outreach missions in ten partner countries.

What?
During each mission we held several events to explain how the EU External Investment Plan works and the opportunities it offers.

Events included:
- a business-to-business session to connect international financial institutions with potential beneficiaries of the Plan
- a working session with government agencies
- training sessions for staff from EU delegations and EU Member States posted locally

External events

We took part in and presented the Plan at 15 high-level business events organised externally, such as the Africa Investment Forum in Johannesburg.

<table>
<thead>
<tr>
<th>Business events in partner countries in 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>We organised 10 ourselves</td>
</tr>
<tr>
<td>We took part in 15 organised by others</td>
</tr>
<tr>
<td>We reached over 4,400 people</td>
</tr>
</tbody>
</table>

High-level panel

We also organised a high-level panel at the 2019 European Development Days event in Brussels.

Participants discussed ‘Addressing inequalities with EU-backed and private investment.’