EFSD
The European Fund for Sustainable Development

The EFSD is the financing arm of the EU External Investment Plan
Promoting investment in Africa and the EU Neighbourhood

Operational Report 2020

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Operational Report 2020

EFSD
The European Fund for Sustainable Development
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Foreword

This report provides an overview of the progress achieved in 2020 with the European Fund for Sustainable Development (EFSD). The Fund is the financing arm of the EU External Investment Plan, a flagship initiative by the European Commission to promote sustainable investment in Sub-Saharan Africa and the EU Neighbourhood.

The very promising results achieved so far have been possible thanks to the joint work done by the European Commission, EU delegations, the European Investment Bank (EIB) and partner financial institutions. They also led us to scale up the initiative to become global in the 2021-2027 multiannual financial framework.

Going beyond our initial financial targets

Through the Fund, we are able to offer financial guarantees and blending projects, combining EU grants with financing from other public and private investors, to deliver on EU policy priorities and achieving high quality development impact.

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 2020, we had allocated over €5 billion. We also successfully contracted the entire guarantee. In doing so, we are set to generate over €50 billion in overall investment.

This will help to create decent jobs, improve transport links, generate more renewable energy, develop small businesses, and promote agriculture that respects people and planet.

COVID-19: targeting vaccines, small firms, and health

The External Investment Plan became part of the European response to the disruption caused by the COVID-19 pandemic in EU partner countries. We did so by remodelling the EFSD and focusing on three main areas.
First, vaccines: we substantially supported COVAX, a global initiative to secure access to safe and effective COVID-19 vaccines for 92 low- and middle-income countries, as a strong sign of international solidarity with the most vulnerable.

Through the EFSD, the Commission guaranteed €400 million in financing from the EIB to COVAX, and we provided an additional €100 million in grant support. These contributions will fund the production of a billion doses of vaccine and help to make these vaccines global public goods.

Second, small businesses: we recalibrated the guarantee and our blending projects to further support small business owners, the self-employed, women entrepreneurs and businesses led by young people and migrants. This is intended to help our partners cope with the immediate socio-economic impact of the crisis.

And third, health: with our investments, people on lower incomes will have access to higher quality, cheaper care and testing for infectious diseases, such as COVID-19 and tuberculosis. Furthermore, doctors will be able to track and treat diseases earlier.

These actions importantly enriched the European response against COVID-19 in support of partners that also included emergency assistance and significant recalibration of financial programmes, for example €3.3 billion for the Western Balkans, €3.3 billion for the Neighbourhood, €3.8 billion for Sub-Saharan Africa, €1.3 billion for Latin America and the Caribbean and €1.6 billion for Asia and the Pacific. In the Western Balkans, the EU helped to vaccinate medical workers and other vulnerable groups thanks to the 651,000 vaccines delivered in addition to COVAX.

**Supporting other EU policies**

In 2020, we also used the EFSD to support the EU’s main policy priorities, including the Green Deal and an economy that works for people. EFSD-backed projects create jobs and opportunity, as well as helping to generate fair, sustainable growth. Several EFSD guarantees scale up financing for renewable energy and contribute to a green recovery. Many blending projects also help to tackle climate change.

**EU leading a global response**

In the EU, we are determined to use all means at our disposal to support people in Sub-Saharan Africa and the EU Neighbourhood, and to support their jobs and businesses as they continue to grapple with the consequences of the COVID-19 pandemic.

The EFSD has been – and will continue to be central to these efforts.

**Jutta Urpilainen**
European Commissioner for International Partnerships

**Olivér Várhelyi**
European Commissioner for Neighbourhood and Enlargement
About the European Fund for Sustainable Development

The European Fund for Sustainable Development (EFSD) is about empowering people to harness their potential and create opportunities that benefit their communities.

It’s about building resilient societies that will be better equipped to deal with future climate shocks and other crises.

“IT’S ABOUT BUILDING RESILIENT SOCIETIES THAT WILL BE BETTER EQUIPPED TO DEAL WITH FUTURE CLIMATE SHOCKS AND OTHER CRISISSES

OPPORTUNITY
Improving opportunities for all, in particular women, young people and minorities, to find jobs and build businesses.

INCLUSION
Making sure that everyone has equal opportunity to participate in the economic life of their community.

GROWTH
Expanding wealth, while ensuring the poorest and most vulnerable are not left behind.
What is the EFSD?

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

It encourages public and private investors to join in, which means creating jobs, boosting economies and offering people a brighter future.

Through the fund, we¹ want to help partner countries to create a healthy cycle that accelerates development.

How does the EFSD work?

The European Fund for Sustainable Development (EFSD) is a €5.4 billion fund. It is the financial arm of the EU External Investment Plan and through it we provide financing for development projects and programmes in two fundamental ways:

GUARANTEES

€1.55 billion

By sharing the risks involved in investing, we encourage development banks and private investors to come in and lend to local entrepreneurs or to finance development projects.

We’ve divided the EFSD Guarantee into individual guarantees focusing on five sectors:

• Small business financing;
• Sustainable energy and connectivity;
• Local currency financing;
• Digitalisation;
• Sustainable cities.

We allocated all €1.55 billion available through the plan for financial guarantees, which is expected to bring in €17.5 billion in overall investment.

BLENDING

€3.8 billion

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

EFSD blending projects are financed through two regional investment platforms:

• Africa Investment Platform (AIP);
• Neighbourhood Investment Platform (NIP).

By combining blending projects and guarantees we’ve allocated €5.4 billion, financing more than 200 initiatives. This is expected to bring in over €54 billion in overall investment.

¹ In this report, ‘we’ and ‘us’ refer to the European Commission unless otherwise specified.
What else does the EU External Investment Plan provide?

In addition to financing, the plan works in other ways to scale up investment in our partner countries and delivers deep and lasting change.

**Expertise**

We fund ‘technical assistance’ from experts in different fields, from accountancy to engineering and other areas of expertise.

Our experts:
- help develop new projects and ensure they succeed;
- enable local and EU companies to draft business plans;
- support governments in introducing reforms to attract investors.

**Supporting the investment climate**

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

This includes:
- analysis – identifying what might put off potential investors and how to bring them on board (15 partner countries to date);
- dialogue – bringing together governments and business to discuss challenges in securing investment (16 partner countries so far);
- actions – backing government reforms and other initiatives to attract more investment (we invested over €600 million in 2019 alone).
Responding to COVID-19

In 2020 we refocused the plan’s guarantees to help countries respond to the COVID-19 pandemic by channeling support to small business owners, women and young people.

We’re helping small businesses stay afloat by:

- encouraging local banks to **lend more** to small businesses;
- making it **more affordable** for small businesses to borrow (by paying less interest, or repaying the loan over a longer period).

We’re also devoting more financing to **healthcare**, in particular testing labs.

Who else are we working with?

We’ve joined forces with selected publicly owned financial institutions to fund and manage development projects in our partner countries.
Making a difference in Africa and the EU Neighbourhood
COVID-19 RESPONSE IN NUMBERS

Some examples of the actions we financed in 2020

- **2 046 000 people benefit** from safely managed waste-water services in Egypt
- **3 700 households, schools and health centres** access quality sanitation services in Jordan
- Over 10 million more people access **safe drinking water** in Africa
- **€1 billion of green impact investment** enabled across southern Europe and the European Neighbourhood
- 540,000 given **access to electricity** in Togo
- **90 000 micro, small and medium-sized businesses** (MSMEs) supported in Uganda
- Helping to secure **1 billion doses of COVID-19 vaccines** for high-risk and vulnerable people and front-line health workers
Team Europe partners with COVAX on COVID-19 response

EU leading the way on COVID-19 vaccine fairness

By offering a €400 million guarantee to the European Investment Bank (EIB), the EFSD Guarantee is supporting the COVAX initiative. The EU is pushing for fair and equitable access to COVID-19 vaccines for millions of people across Africa and in Europe’s Eastern and Southern Neighbourhood. The EU wants to make sure that everyone who needs a vaccine gets it, anywhere in the world and not only at home.

The COVAX Facility is a multilateral initiative working to ensure there is fair access to COVID-19 vaccines, regardless of countries’ incomes. It does so by accelerating the up-front investment needed to deliver vaccine doses as soon as they become available.

The global pandemic has already taken millions of lives and disrupted the lives of billions more. Ensuring fair access to a vaccine globally is the only way to mitigate the public health and economic impact of the pandemic. As long as COVID-19 exists somewhere in the world, no one is safe. Vaccine fairness is also the right thing to do, and no country should be excluded from access to COVID-19 vaccines because of cost.

Combined with other forms of financing such as grants, the European Union financing for COVAX is helping to secure 1 billion doses of COVID-19 vaccines for high-risk and vulnerable people and front-line health workers in 92 low and middle-income countries. The initial deliveries of vaccines have been taking place since the end of February 2021.

"To overcome coronavirus, vaccines must reach all corners of the planet, as soon as possible. I am delighted that we now have tangible results on the ground. Team Europe is a proud supporter of COVAX and will continue to stand by the people of Africa"

Ursula von der Leyen, President of the European Commission
Progress with the European Fund for Sustainable Development
At a glance
PROGRESS IN 2020

BLENDING

€721 million
in EU contributions to blending projects

€7 billion
in expected overall investment

43
projects and project continuations approved

How much did we approve for projects, including technical assistance, in 2020?

Sub-Saharan Africa
€307 million
43%
20 projects

EU Neighbourhood
€414 million
57%
23 projects

How much overall investment will this generate?

Sub-Saharan Africa
€3.4 billion
48%

EU Neighbourhood
€3.7 billion
52%
What are we investing in?

Overall

- Energy: 33.1%
- Environment/water/sanitation: 13.3%
- Education/social: 5.6%
- Transport: 3.5%
- Agriculture: 1.4%
- Urban development: 1%
- Private sector development: 42.1%
- Overall: Energy 58.6% Environment/water/sanitation 8.3% Transport 6.9% Agriculture 3.3% Urban development 2.4%

Sub-Saharan Africa

- Energy: 58.6%
- Environment/water/sanitation: 8.3%
- Transport: 6.9%
- Agriculture: 3.3%
- Urban development: 2.4%
- Private sector development: 20.5%
- Overall: Energy 58.6%

EU Neighbourhood

- Energy: 14.1%
- Environment/water/sanitation: 16.9%
- Transport: 1%
- Education/social: 9.8%
- Private sector development: 58.2%
How are we providing support?

Overall:
- Investment grants: 33%
- Technical assistance: 15%
- Equity: 33%
- Guarantees: 16%
- Interest rate subsidies: 3%

Sub-Saharan Africa:
- Investment grants: 34%
- Technical assistance: 14%
- Equity: 40%
- Guarantees: 5%
- Interest rate subsidies: 7%

EU Neighbourhood:
- Investment grants: 32.2%
- Guarantees: 24.1%
- Equity: 27.9%
- Interest rate subsidies: 15.8%
GUARANTEES

All remaining funds of the EFSD Guarantee were allocated through agreements signed or concluded with financial institutions in 2020.

€1.55 billion value of 15 guarantees

Over €17.5 billion in overall investment expected to be generated
**PROGRESS SINCE 2017** (Results by the end of 2020)

**BLENDING (OVERALL)**

€5.4 billion

We had allocated €5.4 billion in EU funds

€54 billion

These funds should generate 10 times more in investment

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**€3.8 billion**

in EU contributions to blending projects

**Over 200**

projects and project continuations approved

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How much had we approved for projects, including technical assistance, by the end of 2020?

- **Sub-Saharan Africa**
  - €2.1 billion
  - 97 projects

- **EU Neighbourhood**
  - €1.7 billion
  - 105 projects
What are we investing in?

- Energy: 28%
- Environment/water/sanitation: 14%
- Urban development/social: 4%
- Agriculture: 4%
- Other sectors: 1%
- Technical assistance facilities: 1%
- Transport: 25%
- Private sector development: 23%

How are we providing support?

- Investment grants: 60%
- Equity: 15%
- Technical assistance: 18%
- Guarantees: 6%
- Interest rate subsidies: 1%

What are we investing in?

- Investment grants: 60%
- Technical assistance: 18%
- Guarantees: 6%
- Equity: 15%
- Interest rate subsidies: 1%
- Transport: 25%
- Private sector development: 23%

How are we providing support?

- Investment grants: 60%
- Equity: 15%
- Technical assistance: 18%
- Guarantees: 6%
- Interest rate subsidies: 1%
- Transport: 25%
- Private sector development: 23%

What are we investing in?

- Energy: 28%
- Environment/water/sanitation: 14%
- Urban development/social: 4%
- Agriculture: 4%
- Other sectors: 1%
- Technical assistance facilities: 1%
- Transport: 25%
- Private sector development: 23%

How are we providing support?

- Investment grants: 60%
- Equity: 15%
- Technical assistance: 18%
- Guarantees: 6%
- Interest rate subsidies: 1%
SUB-SAHARAN AFRICA

In which regions are projects located?
- Southern Africa: 19%
- West Africa: 27%
- East Africa: 22%
- Central Africa: 9%
- 2 or more regions: 23%

Which countries are we supporting?
- Least-developed countries: 74%
- Middle-income countries: 26%
- High-income countries: 0.4% to 1%

What are we investing in?
- Transport: 38%
- Energy: 38%
- Private sector development: 10%
- Environment/water/sanitation: 6%
- Agriculture: 6%
- Information and communication technology: 1.5%
- Urban development/social: 0.5%

How are we providing support?
- Investment grants: 64%
- Technical assistance: 15%
- Equity: 3%
- Guarantees: 3%
- Interest rate subsidies: 2%

EU NEIGHBOURHOOD

Which countries are we supporting?

Middle-income countries 100%

In which regions are projects located?

EU’s Southern Neighbourhood 55%
EU’s Eastern Neighbourhood 45%

What are we investing in?

Environment/water/sanitation 22%
Energy 17%
Urban development/social 9%
Transport 9%
Private sector development 39%
Agriculture 1%
Mixed 3%

How are we providing support?

Investment grants 54%
Guarantees 11%
Equity 14%
Technical assistance 21%

In more detail
BLENDING

What is blending?

Blending is a type of financing that helps partner countries to grow. With blending, money is invested in specific areas of the economy that might otherwise struggle to attract private investors or companies. This in turn encourages further investment.

In a blending project, EU money is leveraged to get additional financing from:

- publicly-owned financial institutions, such as development banks;
- private investors, including commercial banks and pension funds.

The EU provides two types of funding for blending projects:

- grants, which we don’t get back;
- financial guarantees or risk capital, which we may get back if the project succeeds.

Three types of grants

Investment grant: which covers 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 otherwise do so.

Technical assistance: which provides support at each stage of a project:

- Before starting, to see if the project is likely to succeed (feasibility studies);
- During set-up, 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 (capacity-building).

Interest rate support: to reduce the interest rate of a loan. Similar to an investment grant, this cuts the overall project cost for the loan beneficiary, such as a government facing debt constraints.

The EU also provides guarantees and risk capital

Guarantees: the EU shares the risks involved in investing with development banks and private investors.

Guarantees are used to back loans or investments that other investors make and cover some of their losses. For example, an EU guarantee could give the necessary risk coverage to local commercial banks to extend loans to small businesses, which they might not consider supporting otherwise.

Risk capital: in this case, the EU buys a stake in a fund that a financial institution has set up to finance development projects. The EU’s purchase encourages other, usually more cautious, investors to take part. This is because we take more risks than they do – and are usually the last to receive payments (dividends) for our stake.

The EU External Investment Plan – three pillars

The EU External Investment Plan applies an integrated approach to attracting investment. Consequently, as well as directly securing more investment, governments and businesses are supported in their efforts to make their countries more attractive places in which to invest and do business.

Through technical assistance, this helps to nurture the investment climate.

The EU provides more than €150 million in technical assistance to help put the guarantees to work. Experts in areas like accountancy or engineering help local banks and businesses make the most of the support on offer.
European Fund for Sustainable Development (EFSD)

- Blending loans & grants
- Guarantee to reduce risks

Technical assistance

- Supporting local authorities and businesses in preparing bankable projects
- Structured dialogue with businesses
- Market intelligence & analytics
- Policy & political dialogue

More details in Chapter 4 below.

Our implementing partners

EFSD blending projects have supported a range of partner financial institutions since 2017.
GUARANTEES

You’ll find more details about the Guarantees in this section, and updates on progress up to 31 December 2020. Since the start of the COVID-19 pandemic, a larger portion of the Guarantees has gone towards supporting small businesses, which have been particularly impacted by the pandemic. To this end, several existing projects have been topped-up with contributions.

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

What is the EFSD Guarantee?

We share the risks involved in investing together with development banks and private investors, with a €1.55 billion guarantee. In doing so we encourage investors to join us and lend to local entrepreneurs or finance development projects.

The guarantee is broken down into smaller, individual guarantees and 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 that 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.

Regions covered

61 countries in:
• Sub-Saharan Africa;
• EU Neighbourhood.

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

Guarantees mean that we can generate much more investment in these countries than would happen otherwise.

Expected investment overall

For every €1 invested from the guarantee, €10 in overall investment is expected to be generated. This means we expect the guarantee to generate investment 10 times the value of the guarantee put in place. This is known as the leverage ratio.

With the guarantee, we’re taking significant risk over the full term of the EFSD. This shows how a partly funded guarantee is more efficient than a fully funded one, and avoids the possibility of exposing EU funds to unacceptable contingent liability.

How do we use the Guarantee?²

• 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 set up by a financial institution to finance development projects (risk capital); we share 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.

Supporting farmers & small businesses

A number of our individual guarantees support MSMEs, farmers and agribusinesses.

These guarantees potentially create and support up to 2.8 million jobs, as well as supporting:
• 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 (agribusiness).

² 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.
Local currency lending (cutting the risks of borrowing for small businesses)

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.

The COVID-19 pandemic has exposed small businesses and local banks in the target countries to these kinds of risk. We have made several additional COVID-19 contributions in 2020 to top up existing project guarantees.

Tackling climate change and expanding clean energy

A significant proportion of the guarantee supports climate-related investment. Through guarantees in the sustainable energy and connectivity sector, projects will help millions of people by:

• generating more renewable energy;
• increasing energy efficiency;
• connecting communities to sources of energy, such as national power grids.

Empowering women

In line with the Sustainable Development Goals, guarantees across all the sectors promote gender equality through economic empowerment.

The guarantees that support financing for MSMEs and agriculture mainly target women.

Digital development for all

Several guarantees will allow people to harness the potential of digitalisation by:

• improving access to broadband;
• investing in enabling technologies servicing many other parts of the economy;
• widening access to education and healthcare, in particular for women;
• improving access to off-grid energy;
• developing agricultural technology (agritech).

Improving living conditions in cities

To meet the challenges associated with growing urbanisation across our partner countries, a portion 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 and new business opportunities. It will also help cities become more resilient and adaptable to climate change.

Working with implementing partners

We’ve joined forces with selected publicly owned financial institutions to fund and manage development projects in our partner countries. By working together with us in a new way on the guarantee, our partner financial institutions are helping us deliver on our shared objectives.

Our partners have extensive experience working in:

• fragile states;
• conflict or post-conflict states;
• least developed countries (LDC) – low average incomes, weak education and healthcare systems, a fragile economy;
• countries where few, if any, banks or other financial institutions or investors are present.

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 interest.
Financing for small businesses

InclusiFI

**EU guarantee:** €60 million

**Total investment expected:** €235 million

**Lead financial institution:** Cassa Depositi e Prestiti (CDP) in partnership with Agencia Española de Cooperación Internacional para el Desarrollo (AECID)

**Eligible regions:** Africa (North and sub-Saharan Africa)

InclusiFI will increase access to financing by local entrepreneurs who struggle to secure loans or capital needed to start or expand their businesses. The guarantee will enable partner financial institutions to share the risk that local banks and investors take when lending to small businesses, thus encouraging more lending.

Who benefits:
- Up to 10,000 local entrepreneurs will have easier access to financing.
- 26,000 jobs will be created and existing businesses expanded.

**EU Market Creation Facility**

**EU guarantee:** €165 million

**Total investment expected:** €4 billion

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

**Eligible regions:** Sub-Saharan Africa, EU Neighbourhood

The guarantee will improve access to local currency lending in environments where the demand for borrowing money in local currency is higher than the market supply.

Who benefits:
- Small business owners and renewable energy companies can obtain loans without excessive currency risk.
- Investors will have better access to local currency financing instruments, protecting up to €4 billion of investments in sustainable energy and connectivity and MSME financing.
- Local financial institutions are stabilised, creating additional local currency lending capacity.

In 2020 we signed or concluded all remaining EFSD Guarantee funds, for a total of 15 guarantees with partner financial institutions.
AgreenFI

**EU guarantee:** €160 million

**Total investment expected:** €526 million

**Lead financial institution:** Agence Française de Développement (AFD) & Proparco

**Eligible regions:** Sub-Saharan Africa, EU Neighbourhood

The guarantee will enable local financial institutions to provide affordable credit to small businesses and producers that currently have no or limited access to finance. The programme supports small businesses in agriculture that have been affected by the COVID-19 pandemic.

Who benefits:
- 240,000 farmers and small businesses will gain better access to business loans and benefit in training on financial and management skills.
- 1.2 million jobs will be created.
- Local banks are supported when improving their lending capacity to agricultural producers and rural small and medium enterprises (SMEs).

SME Access to Finance Initiative

**EU guarantee:** €100 million

**Total investment expected:** €800 million

**Lead financial institution:** European Investment Bank (EIB)

**Eligible regions:** EU Neighbourhood, sub-Saharan Africa

The initiative provides affordable funding to small businesses, which are considered riskier clients by local financial institutions, through partial portfolio guarantees. This allows local banks to take on more risk and improve lending conditions, by offering lower interest rates and/or reducing collateral requirements.

Who benefits:
- Some 5,000 small businesses.
- 90,000 jobs maintained or created.
- Local economies stimulated, reducing inequalities, poverty, unemployment and hunger.

Small Loan Guarantee Programme

**EU guarantee:** €58 million

**Total investment expected:** €840 million

**Lead financial institution:** International Finance Corporation (IFC)

**Eligible regions:** Sub-Saharan Africa, EU Neighbourhood

The programme encourages local banks and financial institutions to scale up lending to micro, small and medium enterprises. By providing risk-sharing facilities and advisory services, the guarantee helps business owners to access finance, grow and expand their businesses.

Who benefits:
- €840 million in local currency finance to small businesses including female-led businesses, working in agriculture, education or health, and those impacted by the COVID-19 pandemic.
- 50,000 loans provided to small business owners.
- 200,000 new jobs created, stimulating local economies, reducing inequalities, unemployment and poverty.
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 regions:** Africa

Archipelagos will enable small businesses with high potential across Africa to access finance through innovative capital market 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.

Who benefits:
- 50,000 jobs generated, many for young people.
- 1,500 small businesses in Africa benefit from financing.
- Economic growth stimulated, benefiting all sections of society, helping to raise living standards, and enable many more people to access healthcare and education services.

NASIRA Risk-Sharing Facility

**EU guarantee:** €100 million  
**Total investment expected:** €1.1 billion  
**Lead financial institution:** Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO)  
**Eligible regions:** EU Neighbourhood, sub-Saharan Africa

NASIRA will encourage local banks to lend to people they would usually consider too risky, such as migrants, women, young people or COVID-19-affected SMEs. The guarantee will generate €1.1 billion in investment to provide affordable loans to these entrepreneurs.

Who benefits:
- 800,000 jobs created in Africa and the EU Neighbourhood.
- Entrepreneurs able to set up a business more easily or expand small firms they already run.

Urban infrastructure

**EU municipal, infrastructure and industrial resilience programme**

**EU guarantee:** Up to €100 million  
**Total investment expected:** €500 million  
**Lead financial institution:** European Bank for Reconstruction and Development (EBRD)  
**Eligible regions:** EU Southern and Eastern Neighbourhood countries

The guarantee supports industrial, building, municipal and sustainable infrastructure investments to address the impacts of the COVID-19 pandemic on businesses and employment. It will also support the transition to green, low-carbon and climate-resilient economies by investing in green infrastructure and technologies.

Who benefits:
- Companies that receive liquidity and financing for long-term investment projects requiring support due to temporarily stressed credit conditions.
- Thousands of people given better access to services, more job opportunities and a safer environment.
Resilient City Development (RECIDE)

**EU guarantee:** €100 million

**Total investment expected:** €450 million

**Lead financial institution:** Agencia Española de Cooperación Internacional para el Desarrollo (AECID)

**Eligible regions:** EU Southern Neighbourhood, sub-Saharan Africa

The guarantee will help cities develop public-private partnerships, sharing risks with private investors in urban infrastructure. This includes investment in energy efficiency, flood protection, public transport, water and sanitation, and solid waste management.

Who benefits:

- Improvements in utilities for communities in several African countries, such as sewage maintenance.
- Better transport links between people’s homes and workplaces.
- More affordable housing.
- Cleaner living conditions thanks to better rubbish collection and disposal.
- Improved protection from flooding and climate change.

Renewable Energy Support Programme for mainly rural areas of sub-Saharan Africa

**EU guarantee:** €20 million

**Total investment expected:** €81.6 million

**Lead financial institution:** Compañía Española de Financiación del Desarrollo (COFIDES)

**Eligible regions:** Sub-Saharan Africa

The programme will increase energy access in rural areas by helping to develop and finance renewable energy projects, servicing those who are not connected to the main electricity distribution networks.

Who benefits:

- Improved access of 180,000 rural people to clean and reliable energy and those currently without access to energy, improving living standards.
- Lower greenhouse gas emissions.
- Local business development stimulated.
- Sustainable and inclusive economic growth fostered.
Removing barriers to private investment in renewable energy (EGRE non-sovereign)

**EU guarantee:**
€62 million

**Total investment expected:**
€806 million

**Lead financial institution:**
Agence Française de Développement (AFD), Cassa Depositi e Prestiti SpA (CDP)

**Eligible regions:**
Sub-Saharan Africa, Northern Africa

The European Guarantee for Renewable Energy (EGRE) will increase access to sustainable energy to meet growing energy demand in the region. The guarantee provides partial risk coverage and short-term liquidity, giving investors more certainty and therefore a greater incentive to invest in or finance renewable energy projects.

Who benefits:
- 1 million people will get access to electricity and around 1,700 jobs will be created.
- Increase in electricity generation capacity from renewable energy sources.
- Increase in power production from renewable energy sources.
- Economies of partner countries become more climate-resilient.

Boosting Investment in Renewable Energy

**EU guarantee:**
€50 million

**Total investment expected:**
€500 million

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

**Eligible regions:**
EU Neighbourhood (Ukraine and EU Southern Neighbourhood)

The guarantee will enable renewable energy investments by addressing barriers to the financing of viable energy projects and encouraging private sector development. The guarantee will be passed on to lenders, such as local commercial banks, allowing them to provide financing to renewable projects.

Who benefits:
- Individuals, communities and businesses benefit from cleaner, cheaper and more reliable energy.
- More jobs are created and incomes are raised.
- Health is improved as a result of people no longer using biomass to cook.
- Businesses are able to operate more efficiently.

African Energy Guarantee Facility (AEGF)

**EU guarantee:**
€46 million

**Total investment expected:**
€745 million

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

**Eligible regions:**
Sub-Saharan Africa

The facility will boost private investments in sustainable energy projects in sub-Saharan Africa, expanding access to clean energy and contributing to economic growth.

Through the AEGF Facility, partners join forces to insure and reinsure sustainable energy projects. Reinsurance means that an insurer receives cover to reduce the risk of their portfolio, therefore encouraging potential investors to join.

Who benefits:
- Better access to more reliable and cleaner energy.
- Partner countries cut carbon emissions and increase energy efficiency.
- Local economies are stimulated, contributing to poverty reduction and improved living conditions.
Health/Digital

European Health Platform

EU guarantee: €458 million
Total investment expected: N/A
Lead financial institution: European Investment Bank (EIB)
Eligible regions: Africa, EU Neighbourhood

The programme will improve access to quality diagnostics, laboratory services and COVID-19 vaccines by removing financing barriers to accessing vaccines and health diagnostic services. The guarantee will improve access to future COVID-19 vaccines in Africa and the EU Neighbourhood, by ensuring fair procurement and supply of vaccines to low- and lower middle-income governments.

Who benefits:
- Access to better and more affordable diagnostic services for people on lower incomes, especially for primary care and infectious diseases, and maternal and child healthcare.
- Doctors able to detect and track diseases early, respond faster and provide targeted treatments to their patients.
- Governments better equipped to detect and respond to disease outbreaks.

Digital

FMO Ventures Programme

EU guarantee: €40 million
Total investment expected: €200 million
Lead financial institution: Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO)
Eligible regions: EU Neighbourhood, Africa

The guarantee will support investment in ‘fintech’ (technology to support banking and financial services), ‘off-grid energy’ (renewable energy networks that are not connected to the main electricity grid, giving people access to energy); and ‘agritech’ (agricultural technology to improve yield, efficiency and profitability).

Who benefits:
- Boosts private investment in innovative start-ups that use digital technologies.
- Helps people working in the informal economy by providing services such as digital payments and off-grid electricity for street vendors.
- A thriving venture sector helps create jobs, and raise wages and living standards.

ACCESS TO BETTER AND MORE AFFORDABLE DIAGNOSTIC SERVICES ESPECIALLY MATERNAL AND CHILD HEALTHCARE
Progress with the other pillars of the EU External Investment Plan
Technical assistance

With technical assistance, we help implement the other two parts 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 that the plan 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**

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 a project is likely to achieve its goals;
- helping local banks screen project and business proposals;
- supporting beneficiaries in managing their financial affairs.

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Technical assistance for EFSD blending projects and guarantees, 2017-2020 (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Blending EU Neighbourhood</th>
<th>Blending sub-Saharan Africa</th>
<th>Guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>86</td>
<td>59</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>59</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>110</td>
<td>62</td>
<td></td>
</tr>
<tr>
<td>2017-2020</td>
<td>129</td>
<td>71</td>
<td>152</td>
</tr>
</tbody>
</table>
Of the €152 million provided for guarantees, €34 million came from the Neighbourhood Investment Platform Trust Fund.

In 2020, we signed the following technical assistance contracts linked to guarantees. These contracts are worth over €93 million:

- African Energy Guarantee Facility with KfW;
- AgreenFI with AFD and Proparco;
- Archipelagos with CDP;
- European Health Platform with EIB;
- Boosting Investment in Renewable Energy with EBRD;
- European Guarantee for Renewable Energy (EGRE) with AFD and CDP;
- Financial Inclusion Programme (InclusiFI) with AECID and CDP;
- Renewable Energy Support Programme for mainly rural areas of sub-Saharan Africa with COFIDES;
- Resilient City Development (RECIDE) with AECID and the WBG;
- EU Municipal, Infrastructure and Industrial Resilience Programme with EBRD;
- Ventures Programme with FMO.

We also provided top-up funding for the technical assistance programme for NASIRA, for which we signed a contract in 2019.

**TYPE 2: INVESTMENT CLIMATE SUPPORT**

Getting a country’s investment climate right is essential for inclusive and sustainable growth. It plays a key role in attracting and retaining domestic and foreign investment.

This, in turn, ushers in economic transformation by boosting the development and competitiveness of the private sector, creating jobs and deepening trade integration, in line with the UN Sustainable Development Goals and the European Consensus on Development.

Investment climate support in partner countries encompasses thematic areas such as financial inclusion, market system development, trade facilitation, inclusive business models and private sector engagement. In each area, it prioritises crosscutting issues, such as women’s economic empowerment, digitalisation and the Green Deal.

We can group investment climate drivers into three main categories:

- Business environment drivers: business simplification, business tax policies and administration, investment policy, trade regulation and policies, financial market regulation, labour law and policy, technical and vocational education and training (TVET), etc.;
- Macro-level drivers: macro-economic stability, political stability and governance/rule of law;
- Human-centred drivers: human development and innovation.

Whilst business environment drivers are the main focus of the investment climate support, macro-level and human-centred drivers can also significantly improve a country’s investment climate, depending on the context and specific characteristics and needs of its economy.

**About investment climate support**

The investment climate refers to factors that have an impact on a prospective investor’s decision regarding whether or not to invest in a particular country. Investment climate support either removes barriers to and constraints on investment, or further facilitates investment in a given country or region. An investor’s decision to invest in a country depends on their perceptions of the drivers of the investment climate and the policy mix in place to improve it.

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3 For more information on investment climate, please see the Handbook on Improving Investment Climate.
The EU’s investment climate activities can be grouped into three main areas that are closely interlinked:

- Investment climate analysis;
- Structured public-private dialogue;
- Priority actions to support necessary investment climate improvements.

Progress in 2020

COVID-19

The COVID-19 pandemic had a huge impact during 2020 and has led to the development of two main trends in relation to the investment climate:

- Increased relevance of digital solutions as a way of mitigating the impact of the pandemic;
- Disruption of regional and global value chains.

April 2020 saw the adoption of the Communication on the Global EU response to COVID-19. Based on a ‘Team Europe’ approach, it focuses on four main areas:

- The health crisis and the resulting humanitarian needs;
- Strengthening partner countries’ health, water and sanitation systems;
- Supporting research and preparedness capacities to deal with the pandemic;
- Mitigating the socioeconomic impact.

Programmes are re-focusing or re-directing resources/activities to support partner countries in their recovery efforts. As an example, new programmes under the Intra-African, Caribbean and Pacific Annual Action Plan 2020 include actions focusing on three main areas:

- Digital innovation and digital financial inclusion;
- Support for agricultural value chains;
- Support for underserved segments of the economy, including interventions to support the informal sector, women and young entrepreneurs, or work with local financial institutions to support green bonds.

Working with EU Member States

The ‘Team Europe’ approach was conceived in 2020, originally as a joint effort to support partner countries in their fight against the COVID-19 pandemic. It has now evolved into a sustained way of working with partner countries.

Team Europe means that all EU institutions and Member States work together and show leadership in efforts to form a united front to tackle the challenges that lie ahead. It also means joining forces with other major international players, partner governments, financial institutions, civil society, the private sector and other actors.

Team Europe was launched with a commitment of over €20 billion in April 2020 and this figure has now increased to nearly €38.5 billion. As well as expanding the applica-
tion of this approach to a global level and substantially increasing the amounts allocated for guarantees and blended finance under the EFSD+, the EU will do more than ever to promote stable, clear, transparent and reliable investment climates, and ensure more and better private sector participation in this task. Helping people and firms to mitigate the impact of the pandemic and ‘build back better’ will continue to be at the heart of the EU agenda.

**The Sustainable Business for Africa Platform**

The objective of the Sustainable Business for Africa Platform (SB4A) is to facilitate structured dialogue with the private sector within the framework of the External Investment Plan, in order to identify the main barriers to private investment and set priorities for the investment climate reform agenda.

Key findings of the SB4A 2020 state of play are that:
- public-private dialogue (PPD) is widespread in Africa: 39 countries out of 50 have established public-private dialogue platforms;
- the number of EU Member State bilateral private sector organisations present in Africa has increased from 29 to 32;
- two new European Business Organisations (EBOs) have been established, raising the number of EBOs in Africa to 20;
- the effectiveness score of public-private dialogue in terms of improving the investment climate has increased, going from 3.9/10 in 2019 to 4.3/10 in 2020;
- the COVID-19 pandemic has led African governments to consult the private sector in order to assess the socio-economic impact of the crisis, adopt mitigation plans, and formulate and implement recovery plans.
Southern Neighbourhood regional trade and investment package

In 2020, the EU’s Southern Neighbourhood lost over 45% of its foreign direct investment and saw trade flows severely disrupted, affecting employment and the balance of payments across the region. The €11 million regional trade and investment package, which was launched at the November 2020 Union for the Mediterranean Trade Ministerial Conference, is aligned with the EU’s priorities of creating an economy that works for people and supporting an inclusive and sustainable post-COVID-19 recovery.

Firstly, the EU-Organisation for Economic Cooperation and Development programme on support to the investment climate, which builds on a previous phase of support, will:

- provide targeted policy advice for the effective design and implementation of investment climate reforms, both for the public sector and investment promotion agencies, with a particular focus on the nexus between investment and sustainable development;
- support national and regional public-private dialogues under External Investment Plan thematic windows;
- support countries with the development and implementation of effective and efficient monitoring and evaluation frameworks for their investment reforms.

Secondly, the International Trade Centre (ITC) will implement the second phase of the development of the Trade and Investment Facilitation Mechanism (TIFM II), an export database targeting the countries of the Southern Neighbourhood. TIFM II facilitates trade by increasing access to relevant market information. The second phase will expand the scope of this free, online, one-stop-shop portal to cover services, rules of origin, WTO notifications and investment.

Thirdly, the EU-International Labour Organisation (ILO) programme on mainstreaming employment into trade and investment policies will enable policy-makers to design and implement trade and investment policies that optimise the quantity and quality of jobs created in the region. This will be achieved through:

- studies and analyses on the impact of trade and investment policies on employment, especially for young people and women;
- technical support for government and the private sector with the design and implementation of employment-sensitive policies (focused on key sectors);
- regional dialogue and exchange of best practices.

ANAVA Fund of Funds for start-ups in Tunisia

One of the main barriers to entrepreneurship in Tunisia is access to finance, particularly when it comes to riskier projects like those based on innovation or headed up by inexperienced entrepreneurs. Support during the early stages of transition from project to business is vital, as are appropriate financing instruments to foster businesses’ growth.

The Tunisian Government understands these constraints and needs and has made addressing them a national priority with its Digital Tunisia 2020 strategy. Digital Tunisia 2020 has led to:

- the adoption, in April 2018, of the country’s Start-up Act, which provides a legal framework to support Tunisian start-ups;
- the development of the Start-up ecosystem, a national initiative aimed at grouping start-up support initiatives in a one-stop-shop called Smart Capital (smartcapital.tn);
- the launch of Start-up Invest and the ANAVA Fund of Funds (www.leconomistemaghrebin.com/2021/03/23/lancement-officiel-du-fonds-de-fonds-anava/).

The EU supports all of these elements of Digital Tunisia 2020 through:

- a €15.9 million-blended financing grant contribution provided with our partner BMZ-KfW to ANAVA alongside the World Bank;
ANAVA is expected to indirectly finance some 625 start-ups through equity or quasi-equity investments in up to 16 private equity and venture capital funds. The final beneficiaries will be innovative and growth-orientated start-ups and their employees. This will in turn contribute to the growth of Tunisia as a ‘start-up nation’ at the crossroads of the Mediterranean, the Middle East and North Africa (MENA) region and Africa.

**Employment impact of investment in sub-Saharan Africa**

Creating sufficient employment opportunities for Africa’s young and rapidly growing population is a major challenge, and measuring the impact of investment on employment is not easy. Besides direct employment, jobs are also created indirectly through supply and value chains, while induced jobs result from the consumption effects of increased employment.

In collaboration with the ILO, the EU is supporting analysis of the impact on employment of investment and other major programmes in sub-Saharan Africa through the ‘Employment impact assessment to maximise job creation in Africa’ (STRENGTHEN 2) project. The €6 million programme started in 2020 and will generate analysis, strengthen stakeholders’ capacity to access and apply it, and contribute to the harmonisation of development partners’ methodologies. Gaining new insights into the employment dimension of investment is expected to contribute to the design of actions aimed at maximising job creation potential.

**Facilities**

We provide thematic guidance and support to EU headquarter and delegation staff, governments and private sector organisations in their efforts to enhance investment climates and create sounder business environments. This support includes the provision of on-demand advisory services from four technical assistance facilities that have varying geographical scopes, operating models and expertise, but a common thematic focus.

The **Trade and Private Sector Development/Engagement Facility (TPSD)** was launched in 2017 to increase the capacity of partner countries and EU staff in delegations and headquarters to understand and implement private sector and trade policy orientations and further improve the quality of interventions. Between September 2017 and December 2020, the TPSD enabled independent experts to make more than 40 short visits to Africa to support the implementation of investment climate support programmes on the ground. It has also provided continuous thematic support in various relevant areas.

The **Rapid Response Facility for Investment and Business Environment (RR IBE)** was launched in December 2019 within the framework of the External Investment Plan to provide just-in-time policy advice and technical assistance in response to specific requests from EU delegations in sub-Saharan Africa. The facility is implemented by the World Bank and the main product it has developed to date is a financial market diagnostic tool that allows EU delegations to make operational recommendations. So far, diagnoses have been formulated for five African countries, with discussions ongoing in a further six.

The **Investment Climate Reform Facility (ICR)** helps ACP public institutions, private sector organisations and EU delegations to improve investment climates and business environments. It is co-funded by the EU – together with the German Federal Ministry for Economic Cooperation and Development and the British Council – under the ACP-EU Partnership Agreement. The facility works in three areas: demand-driven technical assistance, strengthening of national and sub-regional ACP development financial institutions, and compilation and mainstreaming of lessons learned and good practices. Although it was launched in the complex context of the COVID-19 pandemic, the ICR has already approved 25 requests for support and has been working closely with more than 35 EU Delegations, involving them in identifying needs, and preparing and implementing actions to meet these needs.

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"**ONE OF THE MAIN BARRIERS TO ENTREPRENEURSHIP IN TUNISIA IS ACCESS TO FINANCE**"
The objective of the **Eastern Neighbourhood Structural Reform Facility** (SRF) is to contribute to the development of sustainable and equitable economic growth models in the Eastern Partnership countries, which can generate more investment and improve socioeconomic conditions and employment opportunities for citizens. To this end, the SRF supports the design and implementation of structural reforms by leveraging the technical expertise of international financial institutions and organisations. This ensures closer alignment of the policy advice provided to beneficiaries, and more coherent and coordinated policy dialogue to support the implementation of structural reforms. The facility contributes to the investment climate support pillar of the External Investment Plan in order to help improve economic policy, conditions for business and the institutional environment in Eastern Partnership countries, all of which are critical for securing investment under the plan. Initially, the SRF consists of three components based on three contracts with the EBRD (business climate), the IMF (public finance management) and the World Bank (financial sector). Building on the results from these components, the EU is currently involved in discussions for additional assignments focusing on areas including human capital development and public-private partnerships.

**Financial support**

How much investment climate support did we provide overall in 2018-20?

<table>
<thead>
<tr>
<th>Total 2018-2020</th>
<th>EU Neighbourhood 38.3%</th>
<th>Sub-Saharan Africa 61.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6 billion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

How much investment climate support did we provide each year from 2018 to 2020? (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sub-Saharan Africa</th>
<th>EU Neighbourhood</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>733.2</td>
<td>598.8</td>
</tr>
<tr>
<td>2019</td>
<td>687.0</td>
<td>429.8</td>
</tr>
<tr>
<td>2020</td>
<td>835.3</td>
<td>375.3</td>
</tr>
</tbody>
</table>

* These figures are based on the narrow definition of ‘investment climate’. This refers only to its main driver, the business environment. 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
How much investment climate support did each region in Sub-Saharan Africa receive in 2020?

- West Africa: €69.3 million (8%)
- Southern Africa: €98.3 million (12%)
- East Africa: €359.1 million (43%)
- Central Africa: €33.8 million (4%)
- Sub-Saharan Africa – all regions: €274.8 million (33%)

How much investment climate support did each region in the EU Neighbourhood receive in 2020?

- EU Neighbourhood Southern: €126.5 million (34%)
- EU Neighbourhood Eastern: €248.7 million (66%)

In what form did we provide investment climate support in sub-Saharan Africa and the EU Neighbourhood in 2020?

- Projet-type interventions: 81%
- Sector budget support: 6%
- Other mechanisms: 13%
Annexes
Blending projects

EFSD BLENDING PROJECTS APPROVED IN 2020
SUB-SAHARAN AFRICA

Continental

Energy

DESIREE – DEmand side management, Social Infrastructures, Renewables and Energy Efficiency

- **Total budget:** €421.2 million
- **EU Contribution:** €61.45 million
- **Lead financial institution:** European Investment Bank (EIB)
- **Co-financiers:**
- **Type of support:** Investment grant, guarantee, equity, technical assistance, communication

**Situation**
The programme currently covers five low-income and middle-income countries, including Côte d’Ivoire, Kenya and Uganda. The targeted sectors in these countries – energy efficiency and electrification of social infrastructure – are lagging behind due to political, financial, legal and socio-economic constraints.

**Goals**
The programme aims to foster sustainable and inclusive socio-economic growth in these countries and develop sustainable business models to provide clean, climate-friendly and energy-efficient solutions. The programme will help to develop an enabling environment for further private sector participation, will implement capacity building support and technical assistance to key actors, and provide finance to support innovative business models.

**Impact**
The programme will contribute to energy savings, improved access to clean energy and job creation. It will also improve health and education outcomes, raise productivity, reduce indoor and outdoor air pollution, and promote financial inclusion. The programme will demonstrate innovative or sustainable approaches that can be scaled-up or replicated elsewhere.

Continental

Climate change

Spark+ Africa Fund: A clean cooking ecosystem fund

- **Total budget:** €49.4 million
- **EU Contribution:** €10 million
- **Lead financial institution:** African Development Bank (AfDB)
- **Co-financiers:**
- **Type of support:** Junior equity

**Situation**
Access to clean cooking is a critical development milestone and can reduce preventable deaths, improve health and enhance quality of life. Investments to achieve access to clean cooking solutions in sub-Saharan Africa are generally managed by SMEs, which are often overlooked by traditional financiers.

**Goals**
The Spark+ Africa Fund will address this gap by investing in the growing area of cooking energy-focused SMEs that continue to struggle to access financing. The fund aims to build a clean cooking industry at scale by financing the growth of financially viable, commercial enterprises that manufacture, distribute and finance clean cooking solutions across sub-Saharan Africa.

**Impact**
The project will benefit 2.25 million households in sub-Saharan Africa, providing them with clean cooking solutions. It will significantly contribute to the global environment agenda by reducing the use of firewood and charcoal for cooking, protecting forests and natural resources, and reducing black carbon emissions from inefficient cooking practices prevalent in Africa. Cleaner, more modern stoves and fuels will reduce deaths from smoke-related illnesses, mitigate climate change and reduce indoor air pollution.
Continental

Water supply, sanitation
Climate Investor Two

Total budget: €446.8 million
EU Contribution: €14.83 million
Lead financial institution: Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
Co-financiers: Netherlands Ministry of Foreign Affairs (DGIS), Sanlam InfraWorks (Republic of South Africa, private sector asset manager)
Type of support: Risk capital

Situation
Water demand is becoming increasingly unsustainable with demand from cities, food and industry expected to more than double by 2050. Climate change is adding complexity and uncertainty to an already critical problem. There is a need for climate adaptation finance to target water supply alongside other critical resources such as food and energy, to foster sustainability.

Goals
The programme supports the financing of projects working to improve water, sanitation, and ocean-related infrastructure in emerging markets, primarily those developing and constructing additional water supply, treatment, distribution, and wastewater treatment facilities.

Impact
The programme will help reduce water scarcity by providing better access to water in countries where there is a clear imbalance between supply and demand. Around 13.8 million people will access safe drinking water, including individuals, families, businesses, and institutions. It will also enhance local employment opportunities and provide investment opportunities for local banks.
Multi-country (Burundi, Eswatini, Kenya and Uganda)

Energy
ElectriFI-Africa country window II

Total budget: €140.56 million
EU Contribution: €43.99 million
Lead financial institution: Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)
Co-financiers: European development finance institutions (DFIs), impact investment funds, European financial institutions, international finance institutions (IFIs), and private sector stakeholders
Type of support: Investment grant

Situation
Currently, over 10% of the global population are still without access to electricity, or with electricity services and infrastructure underdeveloped and underfunded. One of the main barriers to private investment in developing countries is the lack of access to seed capital and a reluctance of commercial banks to provide favourable lending conditions. Addressing this issue is essential to ensuring access to affordable, reliable, sustainable and modern energy.

Goals
The project supports a financing scheme, ElectriFI, to bridge the gaps in structuring and financing, encourage private sector investment and mobilise financing. The scheme is an impact investment facility that invests in early-stage private enterprises that increase or improve access to and the supply of sustainable energy in developing countries.

Impact
The project will support the development of the ElectriFI model in Burundi, Eswatini, Kenya and Uganda so that it can grow viable businesses and projects that create new connections to reliable and sustainable energy in developing and emerging markets.

Cape Verde

Transport
Project to extend and modernise the ports of Ingles de Maio and Palmeira de Sal

Total budget: €37.7 million
EU Contribution: €11 million
Lead financial institution: African Development Bank (AfDB)
Co-financiers: Government of Cape Verde
Type of support: Investment grant

Situation
Cape Verde consists of 10 islands spread across a vast area. Maritime transport is key to the functioning of the country, to economic growth and the reduction of poverty. Cape Verde’s economy also relies heavily on tourism, which is hampered by limited and unreliable transport. The country’s port system currently depends on three main port infrastructures to manage the flow of international cargo and passengers.

Goals
The project aims to improve services in the ports of Ingles à Maio and Palmeira à Sal, and improve the living conditions of the population in the surrounding areas. The project will encourage private sector participation in the management of the port system and promote the development of inter-island enterprises.

Impact
The project will contribute to reducing inequalities between the different islands and bolster the tourism industry on the island of Maio. This, in turn, will contribute to economic growth and the development of the tourism industry across Cape Verde. It will also improve the supply of basic necessities and the overall living conditions of the population of Maio.
Ethiopia

Agriculture

Liquidity support and debt relief to rural financial intermediation programme’s beneficiary financial institutions and clients

- Total budget: €26.1 million
- EU Contribution: €12.7 million
- Lead financial institution: International Fund for Agricultural Development (IFAD)
- Co-financiers:
- Type of support: Grant, interest rate subsidy, technical assistance

Situation
The COVID-19 pandemic has had significant impacts on the agriculture sector and rural livelihoods in Ethiopia. Agricultural labour has diminished, and there is limited access to capital and to markets, reducing production and productivity. Vulnerable groups, such as women and youth, have been disproportionally affected. The pandemic has led to loss of employment and reduced access to food. The measures taken by the Government of Ethiopia to deal with this situation include supporting the private sector through MSMEs.

Goals
The project provides funds to mitigate the economic impacts of the COVID-19 pandemic for rural Ethiopia by strengthening the liquidity base of the Development Bank of Ethiopia. This will allow the bank to respond to the potential liquidity crisis of the financial sector and improve the capacity of rural financial institutions to support rural MSMEs in reducing disruptions to livelihoods and employment.

Impact
Through operational and financial management support, the Development Bank of Ethiopia and its financial partners will be supported in effectively managing and implementing the COVID-19 response. The project will also provide loans and grants to MSMEs and cooperatives affected by the pandemic to keep people in employment and avoid job losses.
Ghana

Agriculture

EDFI AgriFI Ghana country window

- **Total budget:** €24.25 million
- **EU Contribution:** €10.15 million
- **Lead financial institution:** Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)
- **Co-financiers:** European Development Finance Institutions and others
- **Type of support:** Technical assistance

**Situation**
Smallholder farmers are experiencing a significant funding gap in Ghana. These farmers face many barriers that prevent them from accessing long-term finance, which has an impact on their production and income. This can be due to limited knowledge of financing opportunities, the lack of an enabling environment, expensive financial service models and the high cost of credit.

**Goals**
The project uses agricultural finance to increase the value-added, production and incomes of smallholder farmers by investing in private sector enterprises that involve smallholder farmers. It also contributes to the food security of the country. Using the model developed by AgriFI, an EU-funded impact investment facility, the project promotes investment in the agricultural sector through blended finance facilities.

**Impact**
The project will invest in innovative investments with relative high-risk profiles, making flexible funding available to agricultural businesses. It will increase smallholders’ access to markets, with fair prices and financial inclusion, strengthening agribusiness and rural employment growth overall. It will improve sustainable agronomic practices, enabling smallholders to improve their productivity while upholding ecological standards.
Ghana

Energy

Securing the Ghana-Burkina Faso interconnection line project

**Total budget:** €160.13 million  
**EU Contribution:** €10.2 million  
**Lead financial institution:** Agence Française de Développement (AFD)  
**Co-financiers:** European Union, Ghana Grid Company (GRIDCo)  
**Type of support:** Investment grant, technical assistance

**Situation**

While Ghana has a high electricity access rate of 84%, its energy sector faces major challenges linked to governance, infrastructure, commercial and financial viability, and recurrent energy crises in past years, which has resulted in a shortfall in supply. The state-owned Ghana Grid Company (GRIDCo) was established to promote competition in Ghana’s wholesale power market and provide fair and non-discriminatory services to all power market participants. GRIDCo’s financial situation has deteriorated during recent years from insufficient payments from its clients. There is also an opportunity for Ghana to increase electricity exports from its substantial excess capacity to Togo, Benin and Burkina Faso.

**Goals**

This project will invest in securing the Ghana-Burkina Faso regional interconnection line by financing the upgrade of 18 km of electricity lines, securing power transmission from the south of the country northwards to Burkina Faso. The project will also address the financial difficulties of GRIDCo through technical assistance to its financial functions.

**Impact**

The upgrade of the line project will result in the saving of 6,250 tons of carbon per year. The Ghana-Burkina Faso Interconnection Line will establish a functional common energy exchange system in West Africa and provide the population with greater access to permanent, reliable and affordable electricity. The project will also improve GRIDCo’s financial situation by reducing loses and increasing revenues.

Kenya

Private sector, financial services

Kenya Team Europe COVID-19 response access to finance

**Total budget:** €119.6 million  
**EU Contribution:** €20 million  
**Lead financial institution:** European Investment Bank (EIB)  
**Co-financiers:**

**Situation**

The global recession caused by the COVID-19 pandemic has affected Kenya and other sub-Saharan African countries financially, in terms of health and funding shocks. If private enterprises fail due to a lack of support to survive the COVID-19 crisis, recovery of the economy will be much more difficult, jobs will be lost, poverty will rise and stability across the country will be compromised. The Kenyan Government is in discussion with private sector bodies to identify measures to avoid mass unemployment that could otherwise lead to social unrest.

**Goals**

The project aims to support private enterprises in Kenya, particularly SMEs, to cope with the economic recession caused by the COVID-19 pandemic. By providing long-term lending and interest rate subsidies to financial intermediaries who are committed to lending to SMEs, the project will ensure the liquidity of participating private enterprises.

**Impact**

The project will support private enterprises in continuing their operations amidst the adverse effects of the COVID-19 pandemic on the Kenyan economy. It will help preserve jobs and, where possible, create new ones. The project will also encourage investment during the post-COVID recovery, stimulating growth, which will in turn contribute to poverty reduction and improved living standards for Kenyan people.
Kenya

Job creation and resilience

Job creation for youth and women in agricultural value chains

- **Total budget:** €257.37 million
- **EU Contribution:** €20 million
- **Lead financial institution:** African Development Bank (AfDB)
- **Co-financiers:**
- **Type of support:** Equity, technical assistance

**Situation**

With agriculture accounting for 60% of exports, the majority of the Kenyan population is employed in the agricultural sector. Around 64% of unemployed Kenyans are aged 18 to 35, with the majority moving away from the agricultural sector to other fast-growing sectors in urban areas. Despite the agricultural sector being the largest employer of labour and offering huge potential to address youth unemployment, women and young people face specific challenges in accessing business opportunities. Women often have poor access to financing because of factors like lack of business management skills, legal, social and policy barriers, and poor access to networks and information.

**Goals**

The project aims to improve access to finance for female and youth-owned/led SMEs in the agricultural sector by providing seed capital to establish the Kenya Women and Youth Risk Sharing Facility, a dedicated special financial facility to support female and youth-owned SMEs in Kenya. The facility will support entrepreneurship and innovation by women and young people through funding, support to skills acquisition and reducing the market’s risk perceptions of these groups.

**Impact**

The project supports greater access to financing by female and youth-owned SMEs. In doing so, it promotes inclusive growth by supporting the creation of sustainable and decent jobs for women and young people in the rural economy, by helping them establish and sustain viable agribusinesses.
**Situation**

Madagascar’s electricity capacity is relatively low, and its power sector is financially constrained with isolated networks and a heavy reliance on the consumption of fossil fuels. Access to electricity is around 15% and down to 5% in rural areas. However, the country has a high potential for renewable energy, in particular hydroelectricity, solar energy and wind power.

**Goals**

The goal is to contribute to the development of hydroelectric projects and enhance Madagascar’s renewable energy capacity. The project aims to mitigate the environmental impact of electricity production, while ensuring that a stable supply of electricity is accessible to populations in rural as well as urban areas.

**Impact**

The project will help increase access to modern, clean, stable and affordable energy. This will improve the quality of life of populations and increase competitiveness between industries, generating economic opportunities for local communities and creating jobs for local women and men.
Mozambique

Water supply and sanitation

Mozambique climate resilient framework loan

**Total budget:**
€110.2 million

**EU Contribution:**
€10.61 million

**Lead financial institution:**
European Investment Bank

**Co-financiers:**
European Union

**Type of support:**
Technical assistance, communication

**Situation**
Mozambique is vulnerable to weather-related hazards, ranking as the third most exposed country in Africa: it suffers from periodic droughts, floods and cyclones. In 2019, for the first time in its history, Mozambique was hit by two major cyclones in the same season. The cyclones destroyed more than 200,000 houses, displaced over 160,000 people, disrupted basic services such as water and electricity, destroyed schools and healthcare facilities, and damaged roads and bridges. This has had a devastating impact on the country’s economy, in particular the agricultural sector.

**Goals**
The project will finance a climate change-resilience initiative that will support the reconstruction of infrastructure, such as the water supply, and wastewater and drainage systems damaged by the two cyclones.

**Impact**
The project will help improve the urban environment, enhance climate-resilient infrastructure, improve the supply of water to make it more reliable, improve sanitation services (sewage and drainage) and improve health conditions of the population. These investments in climate change-resilient basic infrastructure will encourage economic growth, private sector development and ultimately help alleviate poverty.
Nigeria

Energy

Nigeria Renewable Energy Programme (NREP)

**Total budget:** €115 million

**EU Contribution:** €10.5 million

**Lead financial institution:** Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)

**Co-financiers:** Climate Investor One

**Type of support:** Technical assistance, risk capital

**Situation**

Nigeria is the sixth largest oil producer in the world. With a population of over 180 million people, the availability of crude oil combined with a lack of energy supply and infrastructure has led to an unsustainable reliance on fossil fuel for energy production across the country. An estimated 55% of the population lacks access to grid-connected electricity. Nigeria has significant potential to develop its renewable energy sector, but this is struggling to take off due to higher risks, high development costs, liquidity constraints, and other political and economic factors.

**Goals**

The project combines funding into a dedicated renewable energy funding facility to deliver sustainable energy at affordable prices in Nigeria. It will create access to affordable sustainable energy by increasing operations in the renewable energy sector with emphasis on centralised energy solutions, including off-grid programmes.

**Impact**

The project will contribute to the reduction of poverty by providing better access to energy in Nigeria for the population through renewable energy. It will enhance local employment opportunities and provide local banks with investment opportunities. The project will also significantly contribute to the reduction of global greenhouse gas emission levels. In addition, it will enable substantial direct private sector financing into an emerging market where public sector funding is currently limited.

Togo

Energy

Extension and rehabilitation of the electricity network in urban centres of Togo

**Total budget:** €71.12 million

**EU Contribution:** €15 million

**Lead financial institution:** Agence Française du Développement (AFD)

**Co-financiers:** KfW Development Bank

**Type of support:** Investment grant, technical assistance

**Situation**

The demand for electricity in Togo is constantly increasing as both its economy and population continue to grow. Togo and neighbouring Benin were historically tied together by an agreement that saw the two countries covered by the same electrical network, but with Benin having a monopoly over production and distributing supply across the two territories. The Togo Government has since enacted a law to reverse this monopoly in order to develop the autonomy of the national electricity distributor and encourage the installation of private providers.

**Goals**

The project aims to extend and rehabilitate the national electrical network by purchasing and installing additional material needed to connect areas to the grid. This will help improve access to dependable electricity for both people and businesses, and improve the population’s quality of life. The project will also support the governance and financial management of the national electricity provider, with a view to further extending the network in the future.

**Impact**

The project will help more than 108 000 households get connected to the electricity network. The quality of the network service will also be improved, contributing to more competitive industries, generating economic opportunities for local communities and creating jobs for locals.
Uganda

Agricultural financial services

aBi Finance – Financial inclusion for the agricultural sector in Uganda

**Total budget:**
€62.3 million

**EU Contribution:**
€10 million

**Lead financial institution:**
Investment Fund for Developing Countries (IFU)

**Co-financiers:**

**Type of support:**
Risk capital, technical assistance

**Situation**
Climate change risks in Uganda related to agricultural production, such as changing temperature patterns, have been linked to decreasing rainfall, causing more frequent and longer lasting droughts, which result in cattle deaths. Bouts of floods, landslides, droughts and other extreme weather events are increasing in frequency and intensity.

**Goals**
The project channels funding to agribusinesses, including smallholders, through credit and agricultural loan guarantees to financing institutions. The project aims to support the development of a competitive, profitable and sustainable agriculture and agribusiness sector in Uganda by promoting investment.

**Impact**
The project will help improve access to financing by smallholder farmers and agribusinesses. Through small loans, smallholders can improve their productivity, food security and resilience to droughts and extreme weather events. The project will also support the introduction of cleaner and climate-smart technologies in the agricultural sector, such as improved soil, water and nutrient management in the fields.
Uganda

Urban development
Kampala City Lighting and Infrastructure Improvement Project (KCLIIPP)

Total budget: €77 million
EU Contribution: €7.4 million
Lead financial institution: Agence Française de Développement (AFD)
Co-financiers: European Union, Government of Uganda
Type of support: Investment grant, technical assistance

Situation
Uganda is facing one of the most rapid urbanisation rates on the continent. Its urban population will increase from 6 million in 2013 to over 20 million in 2040. However, the pace of investment in urban public services is lagging and most cities are not well lit at night. Vast areas of informal settlements have proliferated in Kampala and have overwhelmed the capacities of the city’s urban management systems. The dense and un-serviced informal settlements are lacking basic public infrastructure such as water, sewage, solid waste collection and street lighting.

Goals
The project will finance the development of reliable, quality public lighting and urban infrastructure in Kampala, which will promote economic development, mobility and better security. It will especially benefit lower income groups and women who walk at night and use collective transportation.

Impact
The deployment of an efficient and sustainable lighting system in Kampala will improve living conditions for urban dwellers and for daily commuters to the city. It will contribute to the development of income-generating activities and improve the safety of goods and people. The project will also strengthen social links by creating spaces for well-lit activities at night.
EU NEIGHBOURHOOD

Regional: EU’s Eastern Neighbourhood

Private sector

EBRD – Regional – Women in Business (WiB) programme, Phase 2

Goals
This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. EU support has played an important role in reducing the collateral required by local banks. The second phase of the programme foresees an EU-funded first-loss risk cover of up to 10% of each EBRD loan to the respective local financial institution. The aim is to address the gender gap in access to finance in the Eastern Neighbourhood, combining access to financing with access to know-how through training and/or mentoring (e.g. in using digital technologies).

Impact
As of 30 June 2019, over €134 million in sub-loans have benefited more than 6,200 female-led MSMEs. The new Phase II programme will build on achievements and lessons learned so far and continue to innovate, including new features to deepen impact and perfect delivery mechanisms, putting emphasis on the most vulnerable and under-served female entrepreneurs, and strengthening local capacities to ensure the long-term sustainability of the programme.

Situation
Across the Eastern Partnership countries, there are substantial gender gaps in terms of access to finance and entrepreneurship. This limits equitable development and holds back economic growth, particularly in countries like Armenia, Azerbaijan and Moldova, where these gaps are large, and in countries such as Ukraine where conflict and challenges in the financial sector continue to impede access to finance and know-how for female entrepreneurs. In these countries, women tend to work in the agriculture sector and occupy lower-skilled, lower-paid jobs with fewer opportunities for advancement. The Women in Business programme is the first comprehensive combination of specialised financing and advice for female-led MSMEs in the EU’s Eastern Neighbourhood countries.

Regional: EU’s Eastern Neighbourhood

Private sector

EIB’s proposal to revise the ‘DCFTA initiative east – Phase II’

Goals
This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. EU support has played an important role in reducing the collateral required by local banks. The second phase of the programme foresees an EU-funded first-loss risk cover of up to 10% of each EBRD loan to the respective local financial institution. The aim is to address the gender gap in access to finance in the Eastern Neighbourhood, combining access to financing with access to know-how through training and/or mentoring (e.g. in using digital technologies).

Impact
As of 30 June 2019, over €134 million in sub-loans have benefited more than 6,200 female-led MSMEs. The new Phase II programme will build on achievements and lessons learned so far and continue to innovate, including new features to deepen impact and perfect delivery mechanisms, putting emphasis on the most vulnerable and under-served female entrepreneurs, and strengthening local capacities to ensure the long-term sustainability of the programme.

Situation
In the Eastern Partnership countries, millions of jobs are currently at stake due to COVID-19, with many SMEs potentially going out of business. Without a steady stream of visitors from outside the region, the tourism industry alone is expected to experience an estimated financial loss of roughly €1 billion per quarter. Wholesale and retail trade, especially in textiles, are severely affected, while
pharmaceutical and medical supplies, cleaning products and food are already experiencing a surge in demand. Meanwhile, many buyers have started to demand longer payment periods, putting strain on SME producers in developing countries as payment for their products is delayed.

**Goals**

This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the consequences of COVID-19. The EIB will revise the ‘Deep and Comprehensive Free Trade Area (DCFTA) Initiative East – Phase II’ into the ‘EU4Business Team Europe Emergency Support Facility’, which covers all six Eastern Partnership countries, and topping it up by an additional €30 million to a total of €70 million. It will also amend certain terms of the initially approved initiative to adapt to the urgent needs of SMEs in the target region. The aim is to offer 80% guarantee coverage to a broader range of sectors, while maintaining a focus on the green economy and excluding sectors with a heavy environmental impact.

**Impact**

Including the top-up, the facility aims to generate a five-fold financial leverage, which means that €70 million would unlock at least €350 million in funding for SMEs, which is to be made available by local financial intermediaries under the guarantee. The EIB also aims to repurpose €2.1 million available for technical assistance under the initial agreement to offer additional new lending to at least 100 SMEs and sustain some 1,200 jobs.

**Regional: EU’s Eastern Neighbourhood**

**Private sector**

EU COVID-19 crisis response package with the European Fund for southeast Europe in the Eastern Neighbourhood

<table>
<thead>
<tr>
<th>Total budget:</th>
<th>€15 million</th>
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<tbody>
<tr>
<td>EU Contribution:</td>
<td>€15 million</td>
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<tr>
<td>Lead financial institution:</td>
<td>Kreditanstalt für Wiederaufbau (KfW)</td>
</tr>
<tr>
<td>Co-financiers:</td>
<td></td>
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<tr>
<td>Type of support:</td>
<td>Equity, technical assistance</td>
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**Situation**

The COVID-19 crisis is threatening to wipe out small enterprises across the region, generating widespread unemployment and cutting off households from vital sources of income. The European Fund for Southeast Europe (EFSE) urgently requires additional capital to continue providing funding and liquidity to financial intermediaries during the crisis, despite the heightened credit and foreign exchange risks involved. Financial intermediaries will play a key role in mitigating the impact of the COVID-19 crisis on the economies of the 16 countries where the EFSE operates. They will form a very effective conduit for maintaining a much-needed flow of financing for MSMEs and households.

**Goals**

This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. The top-up will take the form of €10 million for C and L shares to strengthen the capital base, alongside an additional EU contribution of €5 million in the form of technical assistance.

**Impact**

The additional contribution through regional L shares makes it possible to provide local currency financing for all Eastern Partnership countries, while partly protecting them from the effects of ongoing market volatility. The contribution will also serve to provide short-term liquidity or long-term funding for strategically relevant financial institutions so that they, in turn, can lend to MSMEs and households. The technical assistance will provide targeted mentoring and coaching to enable businesses to adapt and respond to the crisis by adjusting their business models, products and services.
Regional: EU’s Eastern Neighbourhood

Private sector
The EU-EBRD local currency programme

- **Total budget:** €372.5 million
- **EU Contribution:** €37.5 million
- **Lead financial institution:** European Bank for Reconstruction and Development (EBRD)
- **Co-financiers:**
- **Type of support:** Guarantee, technical assistance

**Situation**
Countries with limited financial sectors, or those who have experienced periods of economic volatility, are often constrained by finance only being available in hard currencies (USD and EUR). This can work at cross-purposes to development objectives by pushing foreign exchange risks downstream to end beneficiaries, in particular SMEs, which often underestimate the impact of a volatile exchange rate. Even with viable business models, SMEs often lack the resources to survive short-term economic disruption.

**Goals**
Providing local currency financing is a crucial form of support to countries suffering from the economic impact of the COVID-19 crisis. The EBRD, supported by EU funds, will mobilise the private sector, including financial intermediaries, to provide a broad range of financial instruments and hedges in local currencies to eligible companies and cities in order to boost the financial resilience of SMEs.

**Impact**
The project should provide excellent leverage of the EU guarantee. For every euro invested by the EU, the project will mobilise at least €5 from the EBRD and the private sector. The project also demonstrates the timely response of the EU to the COVID-19 pandemic by deploying significant resources tailored to the circumstances of the Eastern Neighbourhood.

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Regional: EU’s Eastern Neighbourhood

Private sector
Enhanced EBRD SME advisory activities in the Eastern Partnership

- **Total budget:** €5.3 million
- **EU Contribution:** €5.3 million
- **Lead financial institution:** European Bank for Reconstruction and Development (EBRD)
- **Co-financiers:**
- **Type of support:** Technical assistance

**Situation**
The unfolding humanitarian crisis caused by the COVID-19 health emergency has provoked a deepening economic crisis in Eastern Partnership countries, with impacts that may outlast the pandemic. This situation is exacerbated by the relatively poor ranking of Eastern Partnership countries in the use and development of Information & communication technologies (ICT), the financing of research and innovation (R&I), and e-commerce.

**Goals**
This €5 million contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. The action aims to improve the digital preparedness of SMEs in all Eastern Partnership countries through direct advisory services and training. More specifically, it will provide advisory support for SMEs engaged in ‘traditional’ business activities to help them to integrate new digital technology and approaches.

**Impact**
The focus of the action will be on the needs of SMEs in the context of the COVID-19 pandemic in areas such as financial management, business continuity and supply chains. A free-to-use, digitally delivered training product will be developed to bring crisis response know-how to the SME community in the Eastern Partnership. The action will target at least 850 advisory support projects for SMEs.
Regional: EU’s Southern Neighbourhood

Private sector development
EU COVID-19 crisis response with the Green for Growth Fund

**Total budget:**
€30 million

**EU Contribution:**
€30 million

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

**Co-financiers:**

**Type of support:**
Equity

**Situation**
The Green for Growth Fund (GGF) aims to support the transition to a green and sustainable economy and livelihoods across southern Europe and the European Neighbourhood, notably by promoting investment in renewable energy and energy efficiency. The COVID-19 crisis has severely affected households, businesses and the financial sector in the 19 countries where the GGF operates. Businesses have shut down, supplies of goods have been interrupted and households have lost income, while there is limited state capacity to offset these effects.

**Goals**
This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. EU funds would be immediately deployed to safeguard and continue the green transition it has started with its partners. More specifically, the €30 million of financial investment will be deployed for the acquisition of additional C shares.

**Impact**
GGF has so far enabled more than €1 billion of green impact investment, thanks to effective on-lending through more than 50 partner financial intermediaries and direct investments in flagship renewable energy projects. This top-up contribution will help increase financing flexibility at MSME and household levels through additional or adjusted loans. It will provide partner institutions with more time and liquidity to cope with immediate shortfalls due to COVID-19 impacts. It will also strengthen risk capital to enable continued lending, even while facing increased risk, and will allow direct investment in selected new renewable energy projects in the region.
Regional: EU’s Southern Neighbourhood

**Private sector**

EU COVID-19 crisis response package to the SANAD Fund to safeguard micro, small and medium enterprises

**Situation**

The Middle East and North Africa (MENA) countries are increasingly feeling the negative impacts of the COVID-19 pandemic. Besides the immediate effects on tourism and travel, the shock to MSMEs is unfolding, as they are forced to close or lose revenue, while still having to service their expenses, including debt repayments. Even before the pandemic, several countries in the region were dealing with political unrest, civil wars and economic crises. Hospitals in the region are also under considerable strain. The SANAD Fund for MSME is an impact investment fund dedicated to supporting entrepreneurs in the Middle East and North Africa. The EU is a key donor to SANAD Fund, alongside the German Government.

**Goals**

This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. Financial institutions play a key role in supporting MSMEs and help to mitigate the impact of the pandemic. The EU’s additional contribution will provide an extra risk buffer and reduce the costs of funding by mobilising additional C shares.

**Impact**

The contribution in the form of C shares capital and technical assistance will help to ensure some protection from the volatility of the finance market and provide short-term liquidity and long-term funding for financial institutions so that they can on-lend to MSMEs. In addition, there will be support for financial and credit risk management, with mentoring and coaching for enterprises. Since the inception of the SANAD Fund in 2011, SANAD’s local partner institutions have disbursed more than 215,000 loans worth USD 677 million with financing from SANAD’s debt fund.

**Social sector (education)**

Université Euro-Méditerranéenne de Fès (UEMF)

**Situation**

In 2017, the Neighbourhood Investment Platform (NIP) board approved a €13.3 million investment grant alongside an EIB loan for the development of a university campus in Fez (Morocco). The COVID-19 pandemic has obliged students to pursue their studies online, but many are unable to do so as they lack access to suitable computer equipment and broadband at home. At the same time, like other countries facing the COVID-19 pandemic, Moroccan hospitals have limited equipment to protect personnel from the virus.

**Goals**

This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. The top-up will be used to finance computer equipment for students who cannot continue their studies online as they lack IT equipment at home. The top-up also funds the production of medical equipment, such as facemasks, for Moroccan public hospitals.

**Impact**

By providing IT equipment for students with merit scholarships, this top-up enables students from lower economic backgrounds to follow classes online. The project therefore reduces disparities between students who are able to pay for their own IT equipment and those not able to do so. The top-up also enables the university to produce large quantities of facemasks to be used by the Fez University Hospital and potentially other hospitals in the country. Once the demand for facemasks and filters declines, the university may be able to produce other types of medical equipment (for example valves for respirators) if there is a demand for such products. Once the crisis is over, the 3D printers purchased with this top-up will be made available to students as part of their curriculum.
Regional: EU’s Southern and Eastern Neighbourhood

Private sector
EIB MSME local currency initiative

Total budget: €64.4 million
EU Contribution: €10.4 million
Lead financial institution: European Investment Bank (EIB)
Co-financiers:
Type of support: Investment grant

Situation
MSMEs and young businesses face particular challenges in accessing finance, notably at the early stages of their development, due to their lack of credit history. In the experience of the EIB, with financial intermediaries (FIs) in the EU Neighbourhood, it has become evident that the unavailability of affordable local currency funding is a crucial factor that limits the ability and appetite of FIs to engage in private sector lending, notably to MSMEs. MSMEs funded with hard currency can be exposed to substantial currency risks, as many of them have earnings in their local currency.

Goals
This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. The ultimate goal of the initiative is to enhance access to affordable medium to long-term local currency funding for local businesses and micro-entrepreneurs to strengthen their market position and competitiveness, whilst mitigating their exposure to exchange rate volatility. The availability of local currency financing is essential for MSMEs, helping them to expand their activities, while also creating employment and increasing economic productivity.

Impact
The main impact will be a greater access for MSMEs to medium/long-term finance in their local currency. The Hedging Cost Contribution of €10 million together with the €10 million COVID-19 top-up could mobilise an estimated minimum of €340 million in total new investments to eligible SMEs. Assuming an average loan of €250 000, at least 1 360 SMEs will gain access to finance. Assuming 15 employees in each SME, around 20 400 jobs will be sustained.
Armenia

Private sector

EU COVID-19 Crisis Response Package with EFSE to safeguard micro and small enterprises in Armenia

**Total budget:** €17 million

**EU Contribution:** €17 million

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

**Co-financiers:**

**Type of support:** Equity, technical assistance

**Situation**

South-eastern Europe and the Eastern European Partnership Region is currently facing one of the most dramatic challenges in its modern history: The rapidly unfolding COVID-19 crisis is threatening to wipe out MSMEs across the region, generating widespread unemployment and cutting off households from vital sources of income. The European Fund for Southeast Europe (EFSE) can play an important role in enabling financial intermediaries to continue to mitigate the effects of the COVID-19 crisis on MSMEs by maintaining the critical flow of financing. The European Commission is the second largest investor in the EFSE.

**Goals**

This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. With additional risk absorption capital, the EFSE can continue providing targeted funding and liquidity to financial intermediaries and dedicated technical assistance to MSMEs. The EFSE top-up is in the form of L shares to strengthen the capital base, as well as an additional EU contribution in the form of technical assistance.

**Impact**

The top-up will provide local currency funding, internally hedged by L shares, to strategically relevant financial institutions to on-lend to MSMEs. The €7 million L share capital top-up will be deployed to finance Armenian MSME’s in local currency. An additional €8 million in financial instruments will be deployed mostly in form of equity or quasi-equity contributions, and €2 million as technical assistance.

Azerbaijan

Energy, environment, transport

ESP expansion to other Eastern Partnership countries: Azerbaijan

**Total budget:** €73.35 million

**EU Contribution:** €5.35 million

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

**Co-financiers:** EBRD, EIB, NEFCO, NIB, WB Group, KfW, CEB (all approved ESP implementing agencies)

**Type of support:** Investment grant

**Situation**

The Eastern Europe Energy Efficiency and Environment Partnership (E5P) is a €200 million multi-donor fund established in 2010 to encourage municipal investments in energy efficiency and environmental projects in the Eastern Partnership region. Azerbaijan is the last remaining Eastern Partnership country to join the ESP fund. Azerbaijan’s energy mix is based on fossil fuel (natural gas and oil); only limited energy is produced with hydro or renewable energy. The need to mobilise a response to the COVID-19 pandemic has brought to the fore the urgency of modernising a range of municipal services.
**Goals**

This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. Before the COVID-19 pandemic, projects for Azerbaijan already included the modernisation of district heating, energy efficiency in public and residential buildings, improvements to water and wastewater treatment, street lighting, solid waste management, renewable energy (including biomass) and local transport. In light of the COVID-19 pandemic, the immediate focus will be on support to municipal services that are essential for a successful local response. These include water distribution, wastewater treatment, solid waste management (including biological waste) and energy efficiency in public buildings – particularly hospitals, elderly care facilities and kindergartens.

**Impact**

Experience from other E5P countries shows that municipal investment projects with E5P involvement create local jobs. Projects for street lighting and local transport in particular help bring social and gender benefits. By targeting end users, the E5P grants bring general benefits to the population. For example, investing in demand-side measures allows better control of the heat supply. The E5P grants of €23 million are expected to leverage international finance institution loans of approximately €50 million, in other words a ratio of between 1:2 and 1:3.

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**Arab Republic of Egypt**

**Environment & energy**

The Helwan wastewater treatment project

- **Total budget:** €155.6 million
- **EU Contribution:** €25.6 million
- **Lead financial institution:** Agence Française de Développement (AFD)
- **Co-financeurs:** European Investment Bank (EIB)
- **Type of support:** Investment grant

**Situation**

Rapid population growth and urbanisation have meant that the wastewater sector in Egypt is severely underdeveloped, with heavy leakage, inefficient pumping and degraded water quality. The level of sanitary network connections remains very low in rural areas (around 12%) in sharp contrast to urban areas, which have 94% connection coverage. One consequence is that treated wastewater produced by the Helwan Waste Water Treatment Plant (WWTP) south of Cairo is discharged into the El-Saff canal. The WWTP is not able to comply with recently introduced standards and, as a result, the El-Saff canal is in an advanced status of environmental degradation.

**Goals**

The project to upgrade and extend the Helwan WWTP is included in the 2015 National Action Plan of Egypt and is a top priority for the Government of Egypt. The main objectives of the project are to promote efficient and sustainable wastewater treatment in the remit area, to reduce wastewater-related pollution in the El-Saff Irrigation Canal and to promote the use of unconventional water resources, while adapting to growing water stress driven by climate change.

**Impact**

The upgrade and extension will help to provide efficient and sustainable wastewater treatment in the project area, enabling approximately 2,046,000 persons to benefit from a safely managed wastewater service by 2037. The project will also reduce wastewater-related pollution in the El-Saff Irrigation Canal and promote the reuse of at least 500,000 m³/day of treated wastewater for agricultural purposes, thereby preventing further degradation of the Nile River. The project will allow the Helwan WWTP to be autonomous for a significant percentage of its electricity needs through the on-site production of renewable energy.

"EXPERIENCE FROM OTHER E5P COUNTRIES SHOWS THAT MUNICIPAL INVESTMENT PROJECTS WITH E5P INVOLVEMENT CREATE LOCAL JOBS"
Georgia

Private sector development
EU COVID-19 crisis response to reinforce the activities of the Green Growth Fund (GGF) in the Eastern Neighbourhood

- **Total budget:** €32.5 million
- **EU Contribution:** €32.5 million
- **Lead financial institution:** Kreditanstalt für Wiederaufbau (KfW)
- **Co-financiers:**
- **Type of support:** Equity, technical assistance

**Situation**
The Green for Growth Fund (GGF) aims to support the transition to a green and sustainable economy and livelihoods across southern Europe and the European Neighbourhood, notably by promoting investment in renewable energy and energy efficiency. The COVID-19 crisis has severely affected households, businesses and the financial sector in the 19 countries where the GGF operates. Businesses have shut down, supplies of goods have been interrupted and households have lost income, while there is limited state capacity to offset these effects.

**Goals**
This contribution is a top-up to an existing programme, as it was deemed an appropriate instrument in the fight against the COVID-19 pandemic and its consequences. The top-up will benefit all six Eastern Neighbourhood countries, with the aim of helping GGF to safeguard and continue the green transition it has initiated with its partners. The EU top-up contribution of €32.5 million comprises €30 million in financial instruments (€20 million for the acquisition of additional regional C shares and €10 million for additional regional L shares) and €2.5 million for technical assistance.

**Impact**
The contribution should help to provide financing flexibility at MSME/household level through additional or adjusted loans related to green investment. It should also provide partner institutions with time and liquidity (including local currency financing) and strengthen risk capital at the fund level to continue lending while facing increased risk. This support will be crucial to safeguard and continue the green transition the GGF has so successfully initiated with its partners over the past 10 years.

Jordan

Environment, energy
Sanitation project in the Ramtha and Sahel Houran region

- **Total budget:** €99 million
- **EU Contribution:** €19 million
- **Lead financial institution:** Agence Française de Développement (AFD)
- **Co-financiers:**
- **Type of support:** Investment grant, technical assistance

**Situation**
Jordan is one of the driest countries and ranked second in the world in terms of water stress. The demand for water has increased sharply in recent decades due to population growth. In the border town of Ramtha, which already had a high poverty rate before the Syrian crisis, the population has increased by 30-40% in recent years with the arrival of refugees. This has put further pressure on public services, including water and sanitation. Mostly housed in precarious or unhealthy leased housing, the refugees rarely have access to in-house water and sanitation.

**Goals**
The project aims to strengthen and extend the sanitation system in the area of Ramtha and Sahel Houran with the collection and treatment of wastewater from a beneficiary population of 180,000 inhabitants by 2030. A new wastewater treatment plant with a final capacity of 22,000 m³/day will be built in two phases alongside an existing plant, which has a capacity of 5,400 m³/day.
The inlet effluents will be treated and subsequently transferred to the existing Shallalah wastewater treatment plant and then on to the King Abdullah Canal, which supplies the irrigated areas of the Jordan Valley.

**Impact**

A social component of the project targets the most vulnerable local and refugee populations, financing connections to the sewerage network and the rehabilitation of in-house water, sanitation and hygiene facilities. Some 3,700 households and a selection of public users, such as schools and health centres, will get access to a quality sanitation service. The project also plans to install some 100 km of sanitation networks and four pumping stations. The project will help to preserve soil and water that is currently polluted by defective on-site sanitation systems, while creating an additional water resource by producing treated wastewater with the quality required for irrigation.

**Jordan**

**Environment, energy**

Water Resources Management Programme VI (EU)

- **Total budget:** €77.7 million
- **EU Contribution:** €25.5 million
- **Lead financial institution:** Kreditanstalt für Wiederaufbau (KfW)
- **Co-financiers:**
- **Type of support:** Investment grant

**Situation**

Renewable water in Jordan is extremely scarce. There is about 57 m$^3$ per year, which is well below the water scarcity benchmark of 500 m$^3$. Yet intensive agricultural and industrial practices, characterised by overuse and waste, are making unsustainable demands on this already scant resource. This extreme water stress is exacerbated by a surge in demand caused by the influx of refugees combined with several years of low rainfall. Population growth and increased water consumption are resulting in continuously increasing quantities of wastewater. The widespread disposal of wastewater through septic tanks, together with the insufficient treatment and inadequate disposal of sewage sludge, pose threats to human health as well as endangering the environment.

**Goals**

The main objective is to improve the treatment of wastewater and the disposal of sewage sludge in the project areas in a cost-efficient and climate and environmentally friendly manner. The provision of additional treated wastewater for irrigation purposes will also relieve the strain on freshwater resources. Specifically, the sewage networks south of Amman will be extended and connected to a wastewater treatment plant, and the wastewater treatment plants of the Greater Irbid Municipality will be upgraded and supplemented by an effluent pipeline and a small hydro power plant. A final project component focuses on the proper disposal of sewage sludge by extending the sludge landfill at the As-Samra wastewater treatment plant by two additional cells and a gas collection system for energy recovery.

**Impact**

After the completion of these construction measures, 20,000 households will be able to connect to the central sewerage network for the first time. Up to 2 million m$^3$ of wastewater that is also collected can be made available to farmers after treatment, while the release of drinking water resources will be sufficient to supply more than 50,000 people. Furthermore, project activities will help mitigate climate change, reducing the water sector’s CO$_2$ emissions by a total of 42,000 tons per year.
Lebanon

Private sector

**EBRD emergency trade support for Lebanon**

- **Total budget:** €1 138.64 million
- **EU Contribution:** €26.04 million
- **Lead financial institution:** European Bank for Reconstruction and Development (EBRD)

**Situation**

Lebanon is presently grappling with its worst economic crisis since the 1975-1990 civil war. This has shaken confidence in banks and raised concerns over its ability to repay one of the world’s highest levels of public debt. Following the protests that began in October 2019, the EBRD has felt obliged to be more cautious with regard to its exposure to risk. It nevertheless decided to maintain support but reduced its total Trade Facilitation Programme (TFP) limits to USD 220 million.

**Goals**

Partnering with the European Union will allow the EBRD to increase its risk-taking capacity and therefore provide additional support to the local banks and the economy as a whole. The EU contribution is expected to guarantee, on an equal footing with the EBRD, 15% of the EBRD’s risk in a portfolio of funded and unfunded TFP transactions in Lebanon. Transactions supported by the EU contribution will be limited to imports of essential goods.

**Impact**

As a result of the EU contribution, the EBRD will be able to increase the available ceiling for Lebanon under the TFP from USD 220 million to USD 247 million (approximately €222.5 million). Given the short-term character of trade financing transactions, the capacity created by the EU contribution is expected to be used several times per year, thus achieving a substantial leverage effect over the proposed 5-year duration of the instrument. A second phase is envisaged, subject to approval, which moves from an equal footing to a first-loss risk-sharing structure, making it possible to increase the instrument’s leverage effect further. Since signing its first TFP limits in March 2018, the EBRD has financed 261 foreign trade transactions for a total of €343 million, mainly for small and medium-sized transactions for general imports as well as larger commodity deals.

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Morocco

Social sector

**Rural schools programme**

- **Total budget:** 127.07 million
- **EU Contribution:** €23.92 million
- **Lead financial institution:** European Investment Bank (EIB)

**Situation**

A prolonged period of economic expansion has allowed Morocco to reduce extreme poverty by 69% in 2001-2014, but access to public education remains subject to regional and gender disparities. The government’s strategic vision for the reform of the country’s education system (2015-2030) calls for the construction and improvement of schools. These include pre-primary and primary schools (écoles communautaires) developed to meet specific educational needs in rural areas. However, following the outbreak of the COVID-19 pandemic in 2020, schools were closed for several months, while investments in education have been adversely affected. Moreover, 2020 has seen an estimated 39% decrease in the number of tourists compared to 2019, while tourism forms a significant part of the Moroccan economy and is an important source of foreign currency.
Goals
The project aims to increase access to education in deprived areas (mainly rural), while increasing enrolment rates and equity in access to education, particularly for girls. Another aim is to decrease the dropout and repeat rates while increasing students’ performance – again, especially girls. The project intends to improve school management and teaching practices, including possible responses to disruptive events such as the COVID-19 pandemic and climate change.

Impact
The project expects to open 150 new écoles communautaires, mainly in rural areas, under the aegis of nine Regional Education and Training Academies. It will undertake a prior study to determine the short and medium-term needs at local level in terms of infrastructure, capacity building and other interventions. Based on this study, the project will invest in infrastructure, equipment, materials and school transportation. There will also be pedagogical interventions, supported by materials and training.

Morocco
Agriculture, rural development
Revitalisation des territoires ruraux marocains par l’emploi et l’entrepreneuriat dans le secteur agricole et para-agricole (TREEA)

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<td>Type of support:</td>
<td>Investment grant, technical assistance</td>
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Situation
Agriculture is a strategic sector for the socio-economic development of Morocco, accounting for 12-14% of gross domestic profit (GDP) over the last 10 years. The sector remains the country’s main provider of employment, accounting for 38% of all employment (around 4 million jobs). Meanwhile, Morocco’s national unemployment rate is 9.8%, with women and young people disproportionately affected. The integration of young people into the labour market, particularly through entrepreneurship, and the reduction of regional disparities are top national priorities.

Goals
The government’s Generation Green 2020-2030 strategy adopts a regional approach based on local needs and takes into account the anticipated impacts of climate change, while reinforcing Morocco’s food security in the context of the COVID-19 crisis. The project focuses on three target areas: Fez-Meknes, Oriental and Souss-Massa. A first component consists of nationally coordinated activities. A second, regional-level component comprises actions to strengthen local agricultural ecosystems, with particular support for projects that adapt family-scale farming to the impacts of climate change, by developing agro-ecological or organic practices. A third component consists of technical assistance activities.

Impact
Improvement of agricultural vocational training systems and the development of pre- and post-creation entrepreneurship support systems will make rural areas, particularly in the regions of Fez-Meknes, Oriental and Souss-Massa, more attractive and provide employment. The modes of agricultural production on family farms will evolve towards practices that are more environmentally sustainable and more resilient to shocks (both climatic and economic). The organisation of product marketing will promote the development of short chains, while improving food security. The added value of the agricultural sector will therefore be better redistributed at the local level, enabling the project to contribute to the development of a rural middle class.
Palestine

**Private sector**

**SEMED MSME financial inclusion programme – Gaza extension**

- **Total budget:** €23.1 million
- **EU Contribution:** €23.1 million
- **Lead financial institution:** European Bank for Reconstruction and Development (EBRD)
- **Co-financiers:**
- **Type of support:** Risk sharing, technical assistance

**Situation**

MSMEs are widely recognised as engines of economic growth and key contributors to sustainable GDP in the southern and eastern Mediterranean (SEMED) region. They account for about 90% of private enterprises in the region and contribute 40-80% to GDP and 40-75% to total employment. However, MSMEs in the region face significant challenges in accessing finance (both in local and hard currencies) to support their growth. The reasons are a combination of a lack of funding and risk capital, an adverse business environment, and a lack of SME and market know-how on the part of partner finance institutions (PFIs). Meanwhile, MSMEs themselves may have an insufficient understanding of finance, which is not helped by a generally high level of informality in the local economies.

**Goals**

This is an extension of an existing programme to reach Gaza. The programme channels its financing and assistance via three main instruments to maximise the fund’s leverage and provide a comprehensive package to support MSMEs and improve the environment they operate in. The first strand involves the financing of PFIs for on-lending to MSMEs, thus promoting greater financial inclusion. The second strand takes the form of technical assistance to PFIs so that they can offer a more informed service tailored to MSMEs and, finally, to engage in policy dialogue to improve the access of MSMEs to finance.

**Impact**

The programme is expected to lead to improved access to appropriate financial services for MSMEs. This will enable companies to finance growth, support employment, innovate, and improve corporate governance and business standards. The programme will also help promote the inclusion of women and of MSMEs located outside major cities.

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5 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.

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Tunisia

**Energy infrastructure**

**STEG reform and restructuring project**

- **Total budget:** €325.07 million
- **EU Contribution:** €22.96 million
- **Lead financial institution:** European Bank for Reconstruction and Development (EBRD)
- **Co-financiers:**
- **Type of support:** Investment grant, technical assistance, communication and visibility

**Situation**

Tunisia generates 98% of its electricity from gas. Having been a net exporter of oil and gas in 2010, Tunisia now imports 72% of its gas needs for electricity generation from Algeria. Société Tunisienne de l’Électricité et du Gaz (STEG) has a monopoly over the generation, transmission and distribution of electricity and gas in Tunisia. The company, which was financially independent before the 2011 revolution, has seen its financial health deteriorate as a result of a combination of low investments and higher receivables, alongside a higher energy bill, which has not been matched by sufficient increases in end-user energy tariffs. STEG’s financial situation deteriorated further in 2020 due to the COVID-19 crisis, which led to a 40% drop in electricity and gas demand in April.
Social sector
Ukraine recovery programme

Total budget: €355.5 million
EU Contribution: €7.3 million
Lead financial institution: European Investment Bank (EIB)
Co-financiers:

Goals
It is vital to support STEG’s short-term liquidity in order to ensure the continuity of Tunisia’s energy sector as it gradually opens to the private sector. This will, in turn, increase the competitiveness, development and growth of the country’s private sector. The general objective is therefore to reform and restructure STEG and the Tunisian energy sector in order to achieve long-term sustainability.

Impact
The project includes a comprehensive corporate reform roadmap, including measures to improve the company’s corporate governance, financial management, strategy and risk, procurement and the integration of renewable energy. The proceeds of the EBRD loan will provide liquidity support to STEG as an immediate response to the current COVID-19 crisis, while also refinancing existing short-term debt to provide terms that are more consistent with STEG’s operations.

Situation
Ukraine has been embroiled in a violent conflict with separatists since 2014. According to the United Nations High Commissioner for Refugees (UNHCR), as of 10 January 2020, 1,434,018 people had been displaced internally, creating significant problems for the already stretched social infrastructure of host municipalities. At the request of the Ukrainian Government, the EIB, with the support of the EU Delegation to Ukraine, initiated the Ukraine early recovery project to finance recovery investments in critical infrastructure in affected areas, as well as addressing basic needs to ensure acceptable living conditions for displaced people and host communities. The Ukraine recovery programme is a framework loan that builds on this highly successful earlier project.

Goals
The programme aims to provide financing for up to 400 individual small/medium sub-projects, such as the renovation of schools, hospitals, public buildings, street lighting and sewage infrastructure or the modernisation of municipal transport. The majority of the investments foreseen by the project are in repairs and refurbishment of damaged infrastructure in these sectors.

Impact
The project will build on the successful Ukraine early recovery project, which has about 100 projects under construction, with 30 already completed. The impact of this previous project on the population is huge: as of May 2020, 4,363,395 residents of Ukraine, including 585,681 internally displaced persons (IDPs) and persons from other vulnerable groups, have already benefited or will soon benefit from the implementation of the project. The Ukraine recovery programme is expected to continue this success.

and May 2020. This has been exacerbated by increasing delays in consumer receipts as a result of payment holidays granted by the State during these two months.
**Ukraine**

**Education**

Ukraine vocational education and training

- **Total budget:** €66.84 million
- **EU Contribution:** €8.84 million
- **Lead financial institution:** European Investment Bank (EIB)
- **Co-financiers:**
- **Type of support:** Technical assistance, communication and visibility

**Situation**

Ukraine’s population has been declining each year since the dissolution of the Soviet Union in the early 1990s due to emigration and low birth rates. The number of students in vocational education and training (VET) has declined from 643,000 in 1990 to 273,000 in 2017. The VET school network has not sufficiently responded to this significant decline, resulting in a surplus number of VET schools in relation to demand and therefore the inefficient use of scarce financial resources. In addition, due to insufficient funding, the premises of VET institutions are severely dilapidated. A lack of necessary laboratories and teaching equipment, along with outdated curricula and teaching plans, makes it difficult to match students’ skills with the current demands of the labour market.

**Goals**

The EIB project involves the establishment of a Centre of Excellence (CoE) in vocational education and training in each of up to 10 selected administrative regions (oblasts) in Ukraine. The CoEs will be new constructions or involve substantial renovation and upgrading of existing VET schools, including on-campus dormitories. The technical assistance grant will provide the necessary support for project preparation and implementation, and will ensure that quality standards are observed throughout the project cycle.

**Impact**

To support the establishment of the 10 VET Centres of Excellence, the technical assistance component of the project will include: design and specification, energy efficiency audits, preparation of project documentation, preparation of technical specifications, bills of quantities, unit cost analysis and tender documents. It will also comprise environmental and social impact analyses, project implementation and procurement plans, as well as procurement support.

**Transport**

Ukraine urban public transport FL II

- **Total budget:** €204.28 million
- **EU Contribution:** €4.28 million
- **Lead financial institution:** European Investment Bank (EIB)
- **Co-financiers:**
- **Type of support:** Technical assistance

**Situation**

A generation ago, following the break-up of the former Soviet Union, cities in Ukraine inherited a diverse set of public transport networks, with trolleybuses, buses and trams. However, a lack of investment and recurrent budget cuts over two decades has resulted in the partial closure of some networks. Current fleets often operate with less than half the number of services compared to peak levels in the late 1980s. The Ukraine urban public transport FL II is a follow-on operation to the Ukraine urban public transport FL, currently supporting 11 Ukrainian cities with investments in urban public transport.

**Goals**

The overall objective of the programme is to support the development of urban public transport in middle-sized and large cities in Ukraine. This includes modernising the fleet, investment in infrastructure, improving passenger service quality and reducing environmental impacts. Technical assistance will be provided to approximately 20 cities that are part of this project.

**Impact**

The technical assistance will contribute to integrated urban mobility planning and the reform of city policy and organisation, including the development of public service contracts between the cities and transport operators. A number of city-level sub-projects will carry out feasibility studies, support the preparation of tender dossiers, and carry out environmental and social impact assessments, as well as offer support for tender evaluation and procurement, supervision of works and delivery of goods. It will also support project audits and monitoring.
### All EFSD blending projects

<table>
<thead>
<tr>
<th>Country</th>
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<th>Project title</th>
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## Sub-Saharan Africa 3/4

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## EU Neighbourhood 3/4

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Communications and outreach

Despite the difficult year due to the limitations on travel, we maintained our outreach and communication efforts to keep everyone informed on how things were going.

We consolidated our digital communication by:
- launching a new website;
- developing short animated videos to explain how the EFSD works;
- continuing our social media presence, with regular posts around key events such as the Financing in Common Summit.

We also produced online publications for downloading, including:
- a brochure with details of each of the EFSD guarantees;
- a factsheet giving an overview of the EFSD.