

EIB: Agreement on extra €3.7 billion to address migration issues

The European Investment Bank will be able to increase its lending to **projects outside the EU** that address migration issues and can benefit from an EU guarantee.

An additional €3.7 billion will be earmarked for projects addressing the long-term economic needs of refugees, migrants and **host and transit communities**, and providing a strategic response to the **root causes of migration**.

On 1 December 2017, EU ambassadors endorsed, on behalf of the Council, an agreement with the European Parliament on a mid-term review of the EIB's external lending. The extra lending stems from that review.

In total, the financing limit under the EU guarantee will be increased by **€5.3 billion**.

"By providing extra guarantees for **public and private sector lending**, this proposal will enable the EIB to rapidly contribute to the EU's external investment plan", said Toomas Tõniste, Minister for Finance of Estonia, which currently holds the Council presidency. "The plan sets out to tackle the root causes of migration, helping the beneficiary countries to achieve the sustainable development goals."

Presidency and Parliament representatives agreed in principle to:

- release **€3 billion** kept in reserve as part of the EIB's €30 billion budget for 'external' operations for the 2014-2020 period. Of this, up to **€1.4 billion** is earmarked for projects in the public sector addressing the root causes of migration;
- provide an **additional €2.3 billion** for that period, under a mandate for private sector lending for projects addressing the root causes of migration.

Projects outside the EU represent around **10% of total** EIB financing activities.

Next steps

Provisional agreement with the Parliament was reached on 29 November 2017. The Parliament is now expected to approve the decision and regulation at first reading. The texts will then be submitted to the Council for adoption, without further discussion.

Press office - General Secretariat of the Council

Rue de la Loi 175 - B-1048 BRUSSELS - Tel.: +32 (0)2 281 6319

press.office@consilium.europa.eu - www.consilium.europa.eu/press