



PRESS RELEASE

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European Investment Bank Vice President to confirm support for water and sustainable transport during first Egypt visit

- **Gelsomina Vigliotti and EIB delegation to meet Egyptian Counterparts in public and banking leaders**
- **Vice President to highlight importance of climate action ahead of COP 27**

European Investment Bank Vice President Gelsomina Vigliotti will make a four-day visit to Egypt this week to strengthen cooperation with Egyptian public and private partners, to discuss future EIB support priority investment in many sectors, including energy and food security and climate cooperation for COP 27.

This represents Mrs. Vigliotti first high-level visit to Egypt, as EIB VP for Mashreq Region, the world's largest international public bank, since the start of the COVID-19 pandemic.

Over the last 41 years the EIB has provided more than EUR 14 billion for energy, water, agriculture, telecom, transport and private sector investment in Egypt. Last year the EIB provided more than EUR 1 billion for business, telecom and transport investment in Egypt.

"The European Investment Bank is a key partner for Egypt and I welcome Vice President Vigliotti on her first official visit to our country. The excellent cooperation between Egyptian and EIB experts to unlock the EIB's unique financial and technical expertise is strengthening private sector growth and accelerating transformational investment across our country." said H.E. Dr. Rania Al-Mashat, Minister of International Cooperation.

"The European Investment Bank, the EU Bank, is committed to supporting transformational private and public investment across Egypt, improving access to finance by entrepreneurs and addressing the challenges of a changing climate. Egypt is the leading country of operation for the EIB outside Europe. My financial and technical colleagues and I look forward to discussing how to strengthen economic resilience to existing and new challenges, and enhance the impact of future EIB engagement in Egypt." said Gelsomina Vigliotti, Vice President of the European Investment Bank.

"The European Union and its financial institutions are strong partners with Egypt and this week's visit of EIB Vice President is an opportunity to discuss means to strengthen joint cooperation," said Ambassador Christian Berger, Head of the European Union Delegation to Egypt."

Aligning EIB engagement with Egypt's national priorities and climate commitments

Whilst in Cairo Vice President Vigliotti is expected to visit Egyptian businesses backed by EIB financing provided in cooperation with Egyptian banks.

Commitment to clean energy, sustainable transport and water investment in Egypt

The European Investment Bank is the world's largest financier for renewable energy and over the last decade provided EUR 5.4 billion to access energy and generate clean energy across Africa.

The visit will also provide an opportunity to discuss future cooperation between the EIB and Egypt, to increase production of renewable energy and further strengthen environmental protection and technical cooperation ahead of COP 27 taking place in Sharm el Sheikh in November.

The EIB delegation will also discuss ongoing and future water investment in Egypt. The EIB is the largest global financier for water investment and in Egypt; the EIB has provided more than EUR 1 billion for 13 water and wastewater projects.

Supporting economic resilience in Egypt

The European Investment Bank has increased support for business investment in Egypt, across Africa and around the world to enable companies to better tackle challenges triggered by the COVID-19 pandemic.

Since the start of the COVID pandemic the EIB has provided more than EUR 1.6 billion for investment by Egyptian entrepreneurs and businesses in cooperation with local banking partners.

Backing high-impact investment across Egypt

The EIB Cairo office was opened in 2003, as the first EIB office outside the European Union and is currently one of nine permanent representations across the continent.

The EIB is owned directly by the 27 Member States of the European Union and has provided EUR 14 billion million for long-term public and private investment across Egypt since 1979.

Background information

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

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