

Monday 7 September 2020 virtual ministerial conference

Great Green Wall Initiative

Dear Chair,

Excellencies,

Ladies and Gentlemen,

It is a particular honour and pleasure to address you today on behalf of the European Investment Bank during this virtual Ministerial conference on the Great Green Wall Initiative.

I'll add here only some words **<A>**to underline that *EIB fully concurs with the many challenges which have been identified in the Report presented here today to us and* **to emphasize that EIB stands ready to support this Initiative in its development towards successful action.**

The challenges to implement the Great Green Wall Initiative are still very important – this reflects first of all the vast and major subject which touches us all : Environment and Climate.

The challenges also reflect the size of the initiative which involve 11 countries spreading from East to West Africa over an 8000km and which involves many other stakeholders, and finally -as well spelled out in the Report – the challenges are divers and show “ a lack of” : *a lack of consideration of environmental importance, a lack of organisation, a lack of mainstreaming of environment change, a lack of coordination....* All “lacks” to be addressed urgently.

As many of you will be aware EIB has a long history - for over 55 years - to support the African continent in creating the conditions for a *sustainable economic growth*. In the context of EIB's Climate strategy and its role as European Union's Climate Bank, climate change mitigation and adaptation are key aspects of the Bank's investments, as is the impact of projects on the environment.

These aspects are fully reflected in the EIB's lending activities in Africa - including those in the 11 countries involved in Great Green Wall Initiative -, lending activities, which cover public and private sector investments in vital infrastructure and play a key role complementing the private sector's ability to create jobs and growth.

In the context of the European Union's External Investment plan which encourages a.o. priority investments on sustainable energy, sustainably connectivity, sustainable agriculture, rural entrepreneurship and agroindustry a.o to promote the just-mentioned growth and job-creation, EIB's investments range widely from forestry and agriculture, to renewable energy, water and infrastructure with a view of leveraging Africa's vast natural capital, its unique biodiversity and ecosystems to bring significant opportunities for social and economic development, while contributing to climate change mitigation and adaptation.

EIB therefore confirms its preparedness to take part in this initiative as a *main contributor* , working on three fronts on a Green Great Wall Sustainable Investment Scheme: *through lending, through blending and through advising*, and therewith responding to the identified needs of financial resources, of capacity building, of knowledge sharing, cooperation and monitoring.

EIB's contribution is framed in existing and future activities in the pipeline and in a context of existing partnerships:

A)-partnerships with the European Union and the EU Member States- EIB's natural partners for development and source of donor funds (they were mentioned earlier as actions under Team Europe),

B) partnerships with Multilateral Development Banks and Development Finance institutions whether from European origin (KfW, AFD) or beyond, such as AfDB, WB, BOAD or Trade Development Bank;

C) partnerships with UN agencies active in the relevant sectors and region , such as IFAD, FAO or UNDP.

Our proposed modalities of intervention would build on existing in depth experience, both with public and private sectors, whereby EIB could provide part of the financing, while working with other financiers, to source funding at the necessary scale with help of Technical assistance to prepare and implement various initiatives. Reference is made here to existing examples of relevance as Microfinance funds, Agricultural and Value Chain financing facilities, Trade Support, Off-grid solar inclusion programmes, Renewable Energy Finance facilities and targeted Public Sector investments.

Thank you for your attention.

Diederick Zambon,

Head of Division country relations and public sector SSA,

European Investment Bank (EIB)