Beat: Politics

EUROPEAN INVESTEMENT BANK JOIN SAHEL ALLIANCE AT 1st GENERAL ASSEMBLY

BUILDS ON € 1Bn TRACK RECORD FOR 52 YE

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USPA NEWS - New public and private investment is key to addressing the impact of climate change, improving education and generating employment to enable economic opportunities across the Sahel for millions of young people. The European Investment Bank´s commitment to join the Sahel Alliance as a full member was signed in Nouakchott by Jean-Yves Le Drian, President of the Sahel Alliance and French Minister for European and Foreign Affairs and Jutta Urpilainen, European Commissioner for International Partnerships, in the presence of the Foreign Ministers of Spain, Italy, Mauritania and Burkina Faso.. “The international community and the European Union are committed to increasing investment essential to overcome challenges facing the Sahel. The European Investment Bank has supported transformational agriculture, energy, water, transport, telecom and private sector investment across the five Sahel states over the last fifty years. EIB membership of the Sahel Alliance will ensure a rapid response to specific local challenges by enabling technical experience and financial expertise to be shared with African and international partners to further strengthen the impact of our collective engagement in

“Enabling economic growth, improving basic services and addressing the impact of an extreme climate is key to fostering stability and enabling sustainable development in the Sahel. France welcomes the decision of the European Investment Bank to join the Sahel Alliance and commitment to increase cooperation with Sahel countries, the international community and international development partners. Involvement of the EIB will help to accelerate new investment essential to address instability and ensure a sustainable future for the Sahel.“ said Jean-Yves Le Drian, Chairman of the General Assembly of the Sahel Alliance and French Minister for European and Foreign Affairs.

Nicole Bintner-Bakshian, Luxembourg Ambassador to Senegal, Burkina Faso, Niger and Mali, and special envoy for the Sahel highlighted “Closer partnership between financial and political partners is essential to unlock new investment in the Sahel. Luxembourg is a long-standing partner of the Sahel and we welcome the commitment of the European Investment Bank to join the Sahel Alliance. The EIB has unique technical and financial expertise that will strengthen European Union impact to better support vulnerable communities in this region.“

EIB SO SUPPORT KEY GOALS OF THE SAHEL ALLIANCE----------

Future EIB backed investment in the Sahel is expected to focus on three key priority fields identified by the Sahel Alliance. These include providing direct and indirect financing and supporting implementation for new projects that support education and youth employment, agriculture, rural development, food security and energy and climate.

SUPPORTING INVESTMENT TO STRENGTHEN SUSTAINABLE DEVELOPMENT IN THE SAHEL----------

The Sahel countries“”Mauritania, Mali, Niger, Burkina Faso and Chad“”face many challenges, including chronic insecurity, rising extremism, a lack of economic prospects, and poor access to education, employment and essential services such as water and electricity. Climate change is weakening the region even more.

JOINING FORCES WITH THE INTERNATIONAL COMMUNITY AND DEVELOPMENT FINANCE INSTITUTIONS

Development partners and large international organizations provided the response to this double-edged challenge of security and development. In July 2017, France, Germany and the European Union announced the launch of the Sahel Alliance. They have since been joined by the World Bank, the African Development Bank and the United Nations Development Programme. Italy, Spain, the United Kingdom, Luxembourg, Denmark and Netherlands have also confirmed their membership.

BUILDING ON THE EIB´S 52 YEAR ENGAGEMENT IN THE SAHEL----------

The European Investment Bank has supported long-term investment in the Sahel since 1968 and provided more than EUR 1 billion for infrastructure and private sector projects across the region. This has included transforming access to clean drinking water in the capitals of Burkina Faso, Mali and Niger, agriculture investment in Chad and strengthening telecommunications and transport connections in Mauritania. Last year the European Investment Bank provided more than EUR 3 billion for new public and private investment in Africa. Source European Investment Bank (EIB).

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Editorial program service of General News Agency:
United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com