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Press Release N°071/2017

AU welcomes EU External Investment Plan, calls on innovative ways of mobilizing resources



Addis Ababa, Ethiopia, 4 May 2017: The African Union Commissioner for Infrastructure and Energy, Dr. Amani Abou-Zeid today welcomed the European Commission's External Investment Plan, which aims to improve investment in Africa and the EU neighborhood, in order to promote decent job creation, sustainable development and some of the root causes of migration.

"I welcome the commitment by the European Commission in support of building an appropriate environment and capacity for sustainable mobilization of funds from various internal and external sources and wisely channelling those resources to improve investments in areas and societies that are most disadvantaged in order to enable them to maintain and enjoy quality lives at home," said Commissioner Abou-Zeid during her

keynote address at the Briefing on the European External Investment Plan (EEIP) today at the African Union Commission.

Speaking to top EU and AU Officials gathered to discuss their positions on the EU's much anticipated External Investment Plan, the Commissioner welcomed the fact that infrastructure is a priority on the EEIP and highlighted some of AU's initiatives such as the Programme for Infrastructure Development in Africa (PIDA) and exchanged views on how to make the Plan work effectively in mobilizing the various stakeholders especially the private sector to invest in infrastructure in Africa.

On his part, Mr. Roberto Ridolfi, Director for Sustainable Growth and Development at the European Commission announced during the Briefing that the European External Investment Plan (EEIP) is expected to leverage more than EUR 44 billion of investments until 2020.

"The Plan includes a new European Fund for Sustainable Development which combines the EU's existing blending facilities with a new EUR 1.5 billion guarantee backed by the EU budget. The Fund will aim to leverage additional private investment by addressing bottlenecks and other obstacles to investment," Mr. Ridolfo explained.

Both the African Union and the European Commission considered this moment as a useful chance of dialogue and seize the EEIP's opportunities and useful elements. During the discussions that ensued, both parties agreed to involve both public and private sectors, without underestimating no-profit organisations' role.

Over the ten past years, the EU and Africa had already forged a more political partnership based on shared values and interests, enshrined in the Joint Africa-EU Strategy adopted in 2007. A series of events in 2017 – from the G7 and G20 Summits in May and June respectively to the 5th Africa-EU Summit on 28-29 November – have placed Africa high on the international agenda. The 5th Africa EU Summit provides a critical opportunity for African and European leaders to reshape and deepen their relationship in response to the evolving context.

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