

SPEECH: STATEMENT BY DR. MOHAMED IBN CHAMBAS SECRETARY-GENERAL OF THE ACP GROUP OF STATES at the Meeting of the ACP Committee of Ambassadors & the European Investment Bank EIB Headquarters Luxembourg, 22 July 2010

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Mr. President of the European Investment Bank,

Excellencies, Distinguished Ambassadors,

Ladies and Gentlemen,

Let me begin by thanking the European Investment Bank for hosting this meeting and for the warm welcome. Thanks also for giving me the opportunity to address this meeting.

It is a great pleasure for me to participate in this annual event, for the first time.

The presence of so many Members of the ACP group in Luxembourg today is a clear demonstration of the seriousness with which we view our relations and collaboration with the EIB.

Just as importantly, it is a signal of our eagerness to hear the Investment Facility Report for 2009. Indeed, more than ever before, we are eager to take stock of the investment activities funded in our countries especially in the midst of the financial crisis.

We are convinced that the EIB has a catalytic role to play in helping our economies, in particular, our private sector, to adjust to the new environment, and build capabilities for the longer term, so that we can pull through and emerge stronger from the crisis. In this regard, we are aware of EIB's active involvement in fostering infrastructure and financial sector development as well as in the climate change action, notably through low carbon initiatives.

Mr. President,

Excellencies,

Ladies and Gentlemen,

Although our relationship with the EIB is already excellent, there is certainly merit for us to strengthen this collaboration especially in the light of the recent revision of the Cotonou Agreement, which has expanded the mandates of the EIB.

At the level of the Secretariat, we look forward to work with the EIB on the actual implementation of the new amendments. Likewise we stand ready, should there be any need, to revamp the financial toolkit to tailor measures, which can meet the diverse needs of the ACP countries.

In the same vein, we believe there is need to reflect on how best to ensure a greater effectiveness in the delivery of funds to the regions and on the possible approaches which could entail minimum processing fees for the ACP countries. Here as well we welcome joint reflections with the EIB.

We also look forward to closer cooperation in the area of Microfinance, which we understand also feature high on the EIB agenda. As you are aware, the ACP Secretariat in collaboration with AIDCO co-manages the ACP/EU Microfinance Programme, which targets the most vulnerable segments of the population. An envelope of 15 Millions Euro is earmarked for this programme under the 10th EDF.

On this note, Excellencies, Ladies and Gentlemen, I conclude my intervention. I thank you for your attention and wish you all a fruitful meeting.

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