

PRESS RELEASE: ACP Committee of Ambassadors visit EIB in Luxemburg

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ACP PRESS RELEASE – July 4 2011: The African, Caribbean and Pacific Committee of Ambassadors' annual visit to the European Investment Bank (EIB) took place on Monday (4 July 2011). The Ambassadors also met with the President of the Bank and his deputy in Luxemburg. President Philippe Maystadt, his deputy Mr Plutarchos Sakellaris and their colleagues provided and updated the Ambassadors on the bank's current engagements in ACP countries. They also discussed planned activities and shared views on priorities and areas of common concern.

In his statement, Secretary-General Dr Mohamed Ibn Chambas said that the EIB through the Investment Facility has the potential to assist ACP countries in the structural transformation of our industries into competitive ones.

"For this to happen however we must ensure that there is greater efficiency in the delivery of funds to the ACP countries and regions," he said.

In 2010 the EIB signed commitments to provide nearly EUR 1 billion for 25 projects in the ACP region.

Chairman of the ACP Committee of Ambassadors, H.E Mr. Usman Alhaji Baraya said the Committee of Ambassadors has made the trip to Luxembourg to attend the presentation of the Investment Facility Annual Report and to exchange views with the EIB on relevant topics within the framework of the Cotonou Agreement.

In terms of EIB's mandate, the Ambassador said: "We believe that Investment Facility operations should be part of a strategic approach, to be developed in close collaboration with Regional Organisations/Institutions and which takes into account regional priorities."

Following meetings and presentations from senior EIB officials, ACP Ambassadors met in their regional configurations with the bank's officials who are responsible for their regions and exchanged views on the bank's engagement in their respective regions.

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