

Beat: Business

EIB WELCOMES EU AUDIT REPORT CONFIRMING ADDED VALUE OF ACP OPERATIONS

REPORT BY EUROPEAN COURT OF AUDITORS

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USPA NEWS - In a detailed report published earlier this week the European Court of Auditors, concluded that the European Investment Bank's engagement in Africa, the Caribbean and Pacific states improves access to long-term financing,...

In a detailed report published earlier this week the European Court of Auditors, concluded that the European Investment Bank's engagement in Africa, the Caribbean and Pacific states improves access to long-term financing, helps attract other sources of investment and adds value to European development cooperation in ACP countries.

The report by the European Union's independent external auditor examined more than a third of all operations financed by the European Investment Bank through the Investment Facility between 2011 and 2014.

It concluded that all audited infrastructure projects were coherent with EU development cooperation and recognised the increased development impact of local currency lending. The report further identified the catalytic effect of the European Investment Bank's involvement in projects that attracted other investors.

The Court of Auditors also examined the role of the Investment Facility in a number of individual projects, including the largest wind farm in sub-Saharan Africa and microfinance lending to support fair trade small holders across Africa.

The report concluded that a number of projects would not have taken place without support provided by Investment Facility. The report further noted the increased lending supported by the ACP Investment Facility since 2010 and welcomed recent efforts to increase the impact of the ACP Investment Facility to reduce poverty.

The audit examined medium and long-term financing by the ACP Investment Facility to support economic, social and environmental development through investment provided between 2011 and 2014.

Since being launched in 2003 the Investment Facility has supported more than EUR 5.7 billion of investment across broad range of sectors, including energy, telecommunications, health, education and transport schemes. The Investment Facility is a financially sustainable revolving fund part financed by the European budget through the Europeans Development Fund, as well as through capital contributions from EU member states.

The Court of Auditor's report recommended that the EIB should increase efforts to ensure that end beneficiaries are aware of the role of the Investment Facility and that increased technical assistance for end beneficiaries should be provided alongside credit lines.

Source : European Investment Bank

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