

## **Morocco: EIB lends EUR 200 million for schools modernisation programme**

The European Investment Bank is to lend EUR 200 mn to Morocco to help finance an ambitious schools modernisation programme, improving access to education for 6 to 15-year-olds. The loan contract was signed today by EIB Vice President Philippe de Fontaine Vive and Moroccan Economy and Finance Minister Salaheddine Mezouar on the margins of a meeting of EU and Mediterranean finance ministers to review activity of FEMIP, the Facility for Euro-Mediterranean Investment and Partnership managed by EIB.

The total cost of the four year (2009-2012) schools programme is estimated at EUR 3.1 bn, of which the Kingdom of Morocco plans to finance EUR 2.6 bn. The EIB loan will cover roughly 40 percent of the external financing needs. Other partners include the European Commission, Agence Francaise de Développement and the African Development Bank.

“Developing human capital is a key priority for the EIB and this important programme should help improve access to education for thousands. Long term investment like this must not be allowed to suffer from the current economic crisis,” said Philippe de Fontaine Vive, EIB vice president responsible for lending operations in the Mediterranean. “We look forward to working with the Kingdom of Morocco on other projects in the near future.”

Moroccan Economy and Finance Minister Salaheddine Mezouar thanked the EIB for its contribution. “This programme shows Morocco’s commitment to continue with and accelerate structural reforms and to realise important investments for Morocco’s society and economy, such as the priority education plan.”

The Moroccan schools programme has several aims including: overcoming physical barriers to compulsory education for 6 to 15 year olds by constructing more than 2,500 new classrooms, mainly in rural areas; expanding the availability of pre-school places for children aged 4 and 5 years; building more than 300 new upper secondary schools; and improving teacher training. It will be supported by EUR 15 mn of grant aid from the European Union’s Neighbourhood Investment Facility.

Improving education in the Mediterranean is a key FEMIP goal. People under 25 make up 60 per cent of the population. Over 50m jobs need to be created by 2020 just to cater for new entrants to the labour market. The challenges faced were the subject of a conference organised by FEMIP at EIB headquarters in Luxembourg last November. This loan brings FEMIP support for human capital in the Mediterranean to nearly EUR 500 mn. For an overview of FEMIP activity in the area of human capital see: [http://www.eib.org/attachments/med/femip\\_financing\\_education\\_training\\_2008\\_en.pdf](http://www.eib.org/attachments/med/femip_financing_education_training_2008_en.pdf)

### **About FEMIP**

The Facility for Euro-Mediterranean Investment and Partnership (FEMIP) was created in October 2002, at the request of the European Council in Barcelona, to strengthen and amplify EIB action in the Mediterranean partner countries. It is now the reference actor in the development of the Mediterranean with a focus on developing the local private sector and creating a favourable environment for investment. In six years FEMIP has invested more than EUR 8.5 bn in 125 projects, supported 1,770 small and medium-sized enterprises and dedicated nearly EUR 100 mn to technical assistance programmes and studies. Between 2004 and 2008 the EIB signed loans in Morocco for a total of EUR 1.3 bn.

For more information see:

<http://www.eib.org/projects/regions/med/index.htm>.

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