Beat: Business

DEVELOPMENT BANK OF AUSTRIA AND EIB LAUNCH €100M AFRICAN PRIVATE SECTOR

COVID19 RESILIENCE INVESTMENT INITIATIVE

Paris, Washington DC, 06.06.2021, 15:38 Time

USPA NEWS - Bank of Austria (OeEB) and European Investment Bank launch EUR 100 million African private sector COVID-19 resilience investment initiative. First OeEB-EIB cooperation to accelerate business investment, increase economic resilience to COVID-19 across Africa and create thousands of jobs; Scheme to strengthen access to long-term financing and provide EUR and USD loans; Initiative to provide both direct loans to companies in Africa and through local financial partners.
Entrepreneurs and businesses most impacted by economic, health and social challenges triggered by COVID-19 will be able to benefit from a new EUR 100 million private sector financing initiative backed by (OeEB), the Development Bank of Austria, and the European Investment Bank. Source: EIB Luxembourg

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THIS IS THE 1st COOPERATION BETWEEN DEVELOPMENT BANK OF AUSTRIA AND EIB FOR AFRICAN PRIVATE SECTOR----------
“This first cooperation between the Development Bank of Austria, and the European Investment Bank will provide timely support for private sector investment across Africa and strengthen sustainable development during challenging times. Austria is committed to supporting high-impact investment in Africa and I welcome this new EUR 100 million COVID-19 economic resilience initiative that will support thousands of jobs in businesses and help companies large and small to tackle the impact of the pandemic.” said Gernot Blümel, Federal Minister of Finance of the Republic of Austria and Governor of the European Investment Bank. “Companies across Africa and Europe are faced by unprecedented challenges caused by COVID-19, with disruption to exports and the need to rapidly change business activity. The European Investment Bank is pleased to join forces with OeEB, the Development Bank of Austria, to provide EUR 100 million to ensure that private sector business across Africa can access long-term financing, create jobs and invest during these challenging times.” said Werner Hoyer, President of the European Investment Bank. ----------“Improving access to finance for small and medium-sized businesses – particularly in Sub-Saharan Africa and the world’s Least Developed Countries – has been one of our core goals for many years. Especially now, in light of the ongoing COVID-19 pandemic which hits SMEs hardest, it has become even more important. We are therefore delighted that this cooperation with the European Investment Bank enables us to provide targeted, much needed support to the private sector and businesses across Africa which helps ensure ongoing investments and secures jobs.” said Sabine Gaber and Michael Wancata, Members of OeEB’s Executive Board.

ADDRESSING POVERTY DELIVERING SDGs AND HELPING AFRICA COMPANIES IMPACTED BY COVID-19----------
Reflecting the crucial need to strengthen economic resilience and private sector investment during the pandemic the new financing scheme will be able to support a broad range of eligible investments by African small and medium sized enterprises. The new initiative will contribute towards sustainable development goals, including SDG 1 “No Poverty” and SDG 8 “Decent work and economic growth.
Backing business investment across key sectors
The new financing is available immediately to support investment by agribusinesses, manufacturing and service sector businesses across sub-Saharan Africa. Through this credit line, OeEB and EIB will provide funding to multiple financial institutions and directly to private business to address the adverse consequences of the COVID-19 pandemic on private businesses and to contribute to the

financial inclusion of SMEs. The EIB is the world's largest international public bank and last year provided EUR 5 billion for public and private investment across Africa supported by nine regional offices across the continent. Source: European Investment Bank (EIB).

Article online:
https://www.uspa24.com/bericht-18836/development-bank-of-austria-and-eib-launch-100m-african-private-sector.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Jedi Foster & RR

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Official Federal Reg. No. 7442619