

## **EIB agrees targeted financial support for environmental projects in French Polynesia**

The European Investment Bank (EIB) today signed a EUR 10m environment dedicated credit line with Societe Generale Banque de Polynesie (SGBP). The EIB loan to SGBP will enhance the scarce provision of commercial financing for sponsors of investments in the environmental sector, thus responding to an increase in demand among consumers for environmental technologies and services.

The funding will strengthen SGBP's capacity to support companies pursuing environmentally sustainable business practices and investments. Environmental projects eligible for financial assistance under this package include renewable energy, energy efficiency, pollution abatement technology and environmental municipal services. It is expected that projects financed through the agreement will demonstrate the commercial viability of environment projects in the Pacific and stimulate investment in initiatives essential for sustainable development.

The European Investment Bank has significantly increased its contribution to the long-term development of Pacific countries over the last five years. In close cooperation with the European Commission, financing of private sector and environmental projects will remain centre stage in EIB activities. Since the start of operations in the Pacific the EIB has funded loans and equity worth over EUR 450m to support economic activity in a region hampered by the high cost of developing infrastructure across widely dispersed and remote small island countries.

### **Background notes:**

The European Investment Bank (EIB) was set up in 1958 by the Treaty of Rome as the long-term lending Bank of the European Union. In line with priorities set by the Cotonou mandate and in close cooperation with the European Commission, financing of private sector and environmental projects will remain centre stage in future EIB activities. EIB lending in the Pacific build on the regions strengths supporting and promoting economic growth and employment.

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