

Spain: EIB provides €50 million to Navarre to strengthen its health response to COVID-19



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The European Investment Bank (EIB) is providing €50 million to the Autonomous Community of Navarre to strengthen its capacity to respond to the COVID-19 health crisis. The EU bank financing will enable the Spanish region to adapt its healthcare infrastructure to meet the additional costs generated by the pandemic.

The EIB is granting these funds under a specific programme it approved to support healthcare investments in Spain and Portugal. The aim of this €750 million programme is to help bolster healthcare infrastructure and support health sector research and development (R&D) investment in both countries. This financing is also part of the extraordinary measures the EIB has taken to speed up its processes and make its internal policies more flexible in order to – among other things – deploy its support as quickly as possible and finance expenses that it would not normally cover, such as the operating costs of businesses and the extraordinary expenditure of public authorities.

Under this agreement, the Autonomous Community of Navarre will have access to the medium and long-term resources it needs to deal with the pandemic. The EIB funds (provided on favourable terms) will enable it to finance the extraordinary operating expenses caused by the crisis. This covers the purchase of medical supplies, including health equipment and mobile units; the use of hospital and hotel facilities; and additional healthcare personnel costs.

The EIB financing will also help create jobs at a time of crisis, with the Autonomous Community of Navarre estimating that it

will need employ at least 375 additional people (both medical and administrative staff) during the implementation phase.

EIB Vice-President Emma Navarro, who is responsible for the EU bank's operations in Spain, made the following comment on this agreement: "The COVID-19 crisis has placed a great deal of strain on healthcare facilities in Spain. At the EIB, we are taking specific measures to alleviate this pressure by providing funds to adapt healthcare infrastructure and finance extraordinary costs caused by the pandemic. We are pleased to be taking a further step in this direction by supporting the Autonomous Community of Navarre's health efforts in this crisis. As the EU bank, we will do everything in our power to help Europe to handle the pandemic and to drive the economic recovery."

Speaking on behalf of the government of Navarre, Minister of the Economy and Finance Elma Saiz highlighted: "The importance of being able to conclude an agreement like this one for a more secure response to some of the consequences of the COVID-19 pandemic. An agreement that also features a favourable interest rate."

The EIB Group is playing a key role in directly combating COVID-19 by supporting EU efforts to halt the spread of the pandemic, find a cure for the illness and develop a vaccine. To this end, the EU bank is prioritising all investments related to the health sector and research and development programmes focusing on this goal. The agreement signed today with the Autonomous Community of Navarre is an example of this support. The operation was approved using an accelerated procedure put in place by the EIB for this emergency situation, which will ensure that the funds can reach Navarre as soon as possible.

The EIB's current project portfolio for supporting both critical healthcare infrastructure and research and development investments in the EU health sector stands at around €6 billion. The EIB and the World Health Organization also recently signed an agreement to drive cooperation between the two institutions and work together to strengthen healthcare systems in the countries most vulnerable to the

pandemic.

To combat the economic impact of this crisis in Europe, and in line with the Eurogroup's 9 April recommendation, the EIB Board of Directors signalled its support for the creation of a €25 billion European guarantee fund for COVID-19 on 16 April. The fund will make it possible to mobilise up to an estimated €200 billion of additional financing, with a focus on small and medium-sized enterprises (SMEs).

At the same time, the EIB Group is reorienting its operations to meet the financing needs created by COVID-19 and offer immediate assistance to European businesses. In March, the EIB Group announced a package of measures with this objective in mind. As part of this initial response package, the European Investment Fund (EIF – the EIB Group subsidiary specialising in support for SMEs) is offering specific EU-backed guarantees to financial intermediaries that will help to mobilise up to €8 billion in financing. For its part, the EIB is also adapting its existing financing instruments shared with the European Commission to mobilise up to €20 billion in additional financing for European SMEs and mid-caps.

More detailed information on the support offered by the EIB and EIF

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