

The EU Bank supports European regions and cities in their response to the Covid-19 crisis and for a green recovery



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In response to the coronavirus pandemic, the EIB quickly deployed a support plan to support the European economy and help meet the most urgent financing needs of regions and municipalities. Recognizing the key role of cities and regions in mitigating the pandemic's effects, the EIB approved exceptional measures to enable a faster approval and disbursement of new loans and allow more flexibility for the use and increase of ongoing loans.

To date, the EIB has approved nearly €25 billion in new financing for COVID-19-related investment to improve public health, strengthen public services and support affected companies. A number of these loans have been or will be directly signed with regional and municipal authorities.

Ahead of and during the 18th European Week of Regions and Cities, the EU Bank announced new support for regional and urban projects across Europe including:

EIB Vice-President Lilyana Pavlova said: "In the wake of the coronavirus pandemic, municipalities and regional governments are the first in line, as the public entities closest to the population, providing information, healthcare and social services. In the long-term, their public investments are also crucial to sustain employment and the local economy. Recognizing their crucial role, the EIB has quickly adapted its processes to meet the financing needs of cities and regions and is fully committed to support the investments that will help them recover and prosper."

During the European Week of Regions and Cities, EIB President Werner Hoyer will address regional and local leaders on 14 October 2020 at the 140th plenary session of the European Committee of the Regions. The EIB will also participate in a number of sessions to present its toolkit of advisory and financial services for municipalities and regional governments.

The President of the Committee of the Regions and Governor of Central Macedonian Region (Greece), Apostolos Tzitzikostas, said: "Every day regional and local authorities work to protect our people, save jobs and support local economies. The European Investment Bank proves to be a strong ally in their endeavours, making its lending capacities and expertise available across Europe. We must intensify our cooperation and ensure that the EU financial instruments benefit all local communities and reach every corner of our Union. Together, we can help regional and local authorities make full use of EIB funds to address our people concrete concerns and pave the way to a resilient, sustainable and fair recovery."

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