



EUROPEAN COMMISSION

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EU-Egypt: True partnership for people and transformation

*Check Against Delivery
Seul le texte prononcé fait foi
Es gilt das gesprochene Wort*

Remarks at the end of the EU-Egypt Task Force meeting in Cairo
Cairo, 14 November 2012

The European Union remains committed to strengthening relations with the new Egypt under the framework of the new Neighbourhood policy that we redefined in the aftermath of the Arab Spring.

Our support and assistance need to be targeted and based on the priorities defined by our Egyptian partners.

We are keen to support the transformation and modernisation of Egypt and match it with the necessary funds. Let me outline our financial assistance for Egypt:

We have the National Indicative Program for Egypt amounting to €449 million for years 2011-2013. For this year we still have €130 million in grants. For the next year there is €157 million allocated.

I am pleased to announce today additional fresh funding- €90 million from the SPRING program (Support for Partnership, Reform and Inclusive Growth) as a reflection of the reform process. This money will go into supporting the economic recovery programme of the government and is based on the principle "more for more" as defined in our renewed European Neighbourhood Policy – providing more support for more progress achieved in the transformation process. We leave it open for the next year how much money could go to Egypt based on its reform performance from the €150 million allocated in SPRING to the Southern Neighbourhood for 2013.

In addition to the €90 million we are also announcing a €163 million grant from the Neighbourhood Investment Facility and a further 50€ million grant of Macro-Financial Assistance. Altogether, this adds up to significant additional financial assistance of €303 million in grants and €450 million in loans to support economic recovery program, development and consolidate political reforms.

So, altogether for the years 2012-13 we are talking about almost one billion euro, out of which more than €700 million is conditioned by economic criteria, good governance and the principle of "more for more".

This has been the most complex Task Force we have organised so far. It is really important to turn the momentum which was created today into practical proposals. It is not only about money. Today we have been speaking about some great ideas that have been on the table since the revolution in Egypt: the possibility of a free trade area, mobility partnership and further strengthening of our cooperation. It is time to deliver on those initiatives for the benefit of the Egyptian people. It is time to turn these ideas into a new Action Plan.

The EU is keen to embark on an intense dialogue with the new government to define our common priorities for the years ahead. The relationship between the EU and Egypt is a true partnership, not only with the authorities but with also the citizens, to support the creation of conditions for people to unlock their potential and for the country to succeed with the transformation.