



**Committee on Economic and Financial Affairs, Social Affairs and Education  
Minutes of the Meeting**

**23 January 2013**

**Camera Dei Deputati, Rome, ITALY**

*Executive Summary:*

- The meeting was chaired by MP Ali ERÇOŞKUN (Turkey)

*Participants:*

- European Parliament
- Southern Mediterranean countries (4): Algeria, Morocco, Tunisia and Turkey
- European Union national parliaments (14): Austria, Bulgaria, Czech Republic, Estonia, France, Germany, Hungary, Italy, Latvia, Luxemburg, Poland, Portugal, Slovenia, Sweden

*Details:*

Mr Antonio LEONE Vice President of Italian Chamber of Deputies, Mr Enzo Moavero MILANESI Italian Minister for European Affairs and Mr Stefano Queirollo PALMAS Representative of Italian Ministry of Foreign Affairs gave welcome speeches.

Mr Antonio LEONE told that Italy attributes a special meaning to PA-UfM and a strategy based on competitiveness in South Mediterranean will be beneficial for both parts Euro-Mediterranean partnership. He said that projections about the future envisage growth in the region so transformation of FEMIP to a Euro-Mediterranean Development Bank (EMDB) was vital in this context.

Mr Enzo MILANESI stressed on the importance of the Mediterranean region and told that Mediterranean basin was a high priority for Italy. He cited that there were opportunities about education, economy and renewable energy that should be examined in details.

Mr Stefano PALMAS said the Group of 8 (G-8) initiated the Deauville Partnership with the efforts of Italy and he said that he believed this initiative would work for better North Africa. He added that they had the intention to nominate a candidate for the position that



would become vacant after UfM Senior Deputy Secretary General Mr Lino CARDARELLI's decision to not continue for another term.

After the adoption of the agenda and the approval of the minutes of previous meeting that was held in Abant/Turkey, the committee continued with the first session of the meeting and focused on the subject “**The transformation of FEMIP into a Euro-Mediterranean Development Bank**”. Mr Sergio D'ANTONI, deputy of Italy chaired this session and gave an opening speech. In his speech Mr D'ANTONI told that the region had a huge potential and this potential could gain competitiveness if it was fed up with various financial instruments. He said Europe was in crisis so it should look for new markets and North Africa could benefit from this as they needed new social and economic developments. He said despite the good and useful things FEMIP had done so far, the outcome was not as it had been wished, so FEMIP should transform into a real financial instrument. He also explained how shareholding structure of the new bank should be.

First speaker of the first session was Mr Ioannis KALTSAS, European Investment Bank Head of the Institutional Affairs and General Policy Units. Mr KALTSAS told that as EIB, they could not make any comments about FEMIP's transformation to a Euro-Mediterranean Bank because it was a decision that concerned the shareholders of the EIB. He explained what EIB had done in the region so far and clearly defined their business potential. He said UfM and EIB could work together as UfM represented both sides of the Mediterranean equally.

Enzo QUATTROCIOCCHIE, Secretary General of European Bank of Reconstruction and Development said political development and economic development flourished together. He told that EBRD was established to help post-Soviet countries to integrate in market economies and the same thing was expected now for the countries which experienced Arab Spring. He added that they worked with private sector and these MENA countries lacked such competitiveness so SMEs should be supported with appropriate financial instruments. He stressed on the importance of privatization process



as the experience in ex-communist countries did not receive good credits from the public as oligarchs surpassed the process.

Italian Loan AND Deposit Bank President Mr Franco BASSANINI talked about the potential of the region. He said INFRAMED initiative started to work properly and had done its first investments in Turkey, Egypt and Jordan. He added that Euro-Mediterranean Bank should be based on equal footing from every dimension of the Mediterranean.

Business Manager for strategic areas of Promos-Milano told that there were about 25 millions of SMEs in the Mediterranean region which had employees 90% of the total labor force. He highlighted the importance of financial instruments for SMEs to overcome the extreme unemployment figures of the region.

Last speaker of the first session Mohamed CHOUCAIR, President of ASCAME, stressed on the importance of an investment bank which could coordinate the projects in the region. He said that there could be capital flow from the Gulf and also from the other parts of the world to the region so experience of FEMIP should be used for efficiency.

Second session was about the subject “Developing business opportunities and investments in South Mediterranean”. Chairman of the Committee Mr Ali ERCOSKUN of Turkey chaired this session. In his speech Mr ERCOŞKUN placed emphasis on urgency of reconstruction of South Mediterranean as infrastructure had been demolished in Arab Spring. He also highlighted the need of peace in Palestine and Syria.

Secretary General of the Union for Mediterranean Mr Lino CARDARELLI said economic development in MENA region was very low compared to other parts of the world and despite the importance of Mediterranean as a transit for goods and all other important features, the region was not seen as a priority for FDIs. He told that entrepreneurs of the region needed easy access to credits as social economy predominated in the region.

Mr Tansu GUNENDI, Advisor to the Deputy Minister for the Economy of the Republic of Turkey explained “Global Business Bridges Initiative” which was a common project of Ministry of Economy of Turkey, European Union Delegation to Turkey and The



Union of Chambers and Commodity Exchanges of Turkey. He said the volume of the trade could boom by efficient projects and matching events.

Last speaker of the session Mr Pier Luigi D'AGATA, General Director of Confindustria Assafrica&Mediterraneo said expectations about the MENA region were optimistic. He added that cooperation of different SMEs from different countries is always a win-win situation.

Then deputies Mrs Fatna EL-KHIEL, Mr Zied LADHARI, Mr Beda MAHDJOUR, Mr Romdhane DOGHMANI and Mrs Ines Ayala SENDER contributed with their opinions.

Chair Mr Ali ERCOŞKUN announced that the next meeting of the committee would be held on April 11, 2013 in Brussels.