



Beirut, 30 September 2019

## PRESS RELEASE

### **EIB Grants to Fransabank SAL a USD 24 Million Loan to Finance the Construction of a Glass Container Manufacturing Plant in Lebanon**

The European Investment Bank (EIB) signed with Fransabank SAL, the fifth banking group in Lebanon, a financing agreement for USD 24 million to support the construction of a Greenfield glass container manufacturing plant in Lebanon. The EIB financing, comes in the context of the Bank's Economic Resilience Initiative (ERI). The project will create 620 jobs in a rural area of Lebanon and will support diversification of the region's economy towards manufacturing.

"The project will restore the former glass container production industry, a key part of the Lebanese agro-industry value chain. It will reduce reliance on imports and strengthen local production. The EIB is pleased to support this landmark project, together with Fransabank SAL, its local banking partner" said Dario Scannapieco, Vice President of the European Investment Bank.

The Bank of the European Union has been stepping up its support to the Lebanese private sector by investing in necessary infrastructure projects and improving companies' access to finance.

This project will complement the EIB's pledge of EUR 800m made during the CEDRE Conference in Paris to boost the Lebanese economy.

Fransabank has been pursuing during the last decade a development strategy aiming to boost the private sector's investments. The Bank is supporting rural and socio-economic development, focusing on job creation, youth, education for all, financial inclusion, sustainable finance and women empowerment. It is also heavily encouraging the local industry to reduce imports and enhance Lebanese exports.

Deputy Chairman Adel Kassar said "Supporting Lebanese enterprises, particularly the Glasspack project, through improved access to long-term finance at favorable conditions falls within our core strategy to actively contribute to the development of the private sector in Lebanon and the increase of employment opportunities. We are very glad to finance this project which is indeed a landmark one that will definitely boost the local industry. Our longstanding and privileged relationship with the EIB has helped us achieving our goals in this respect".

**End of Press Release**

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#### **About EIB**

The European Investment Bank (EIB) is one of the leading development finance players in the Mediterranean region. The Bank's goal is to support economic and social development by improving people's living conditions. The EIB aims to establish a tangible presence in the partner countries, focusing

on the economic and social priorities of the beneficiary countries to which it not only contributes its financing capacity but also adds value in project implementation and modernization of public policies through its technical and financial expertise and advisory services.

### **About Fransabank**

Established in 1921, Fransabank ranks first in the list of banks operating in Lebanon. It operates through the largest branch network in the country (126) and is present in eight other countries including the MENA region, Europe and Africa. Fransabank is one of the leading banks in Lebanon, ranking fifth in terms of total assets and third in net loans to customers. It offers a wide range of banking and financial products, including retail and corporate, investment products, private banking and insurance. Fransabank has been partnering for more than 20 years with prominent Development Banks and International Financial Institutions.

### **For Further Information, Kindly Contact**

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