

Press Release, December 5th, 2023

The European Investment Bank and Meridiam showcase a new investment initiative at COP28 to protect vulnerable cities in Africa from climate change

On Monday December 4th, at COP28 in Dubai, the European Investment Bank and Meridiam presented the first project – in Mauritania - to be developed and financed by The Urban Resilience Fund (TURF). The Nouakchott Coastline Development Project, managed by Meridiam, aims at protecting Mauritania’s capital city from coastal erosion and flooding, while also developing new activities to the benefit of its communities. The project will take account of the needs of the most vulnerable, will help to preserve existing activities, and will enable the development of new economic opportunities. It is designed to be resilient to the impacts of climate change or other external factors, using as far as possible solutions that are environmentally friendly and viable in the long term.

The project could prove a helpful financing model for the challenge of adaptation in coastal cities highly vulnerable to climate change. It illustrates the success of the TURF approach to cooperation between the public and the private sector in order to design and deliver innovative solutions to climate adaptation. It is based on a combination of traditional “bricks & mortar” and nature-based technical solutions and innovative economic model focused on leveraging long term value preservation and creation.

EIB Vice-President Ambroise Fayolle, commented: “Two years ago, the EIB announced its adaptation action plan and the intention to triple our financing by 2025 to support those already impacted by the effects of climate change. We know this is hugely ambitious and we are working with our clients to increase the focus and work on solutions. We also need to show that adaptation projects can be bankable with returns for private investors. That’s why I find TURF and the Nouakchott project so interesting as a possible model for us all in this endeavour.”

Meridiam CEO Thierry Déau, added: “For almost a decade, Meridiam has been developing much needed sustainable infrastructure assets across Africa. We have launched TURF, a unique blended finance initiative, as we wanted a dedicated instrument to tackle issues faced by African cities around climate adaptation. Meridiam is grateful for the support of EIB as an anchor investor in TURF”.

Introduced by EIB Vice-President Mr Ambroise Fayolle, Madame Lalya Aly Kamara, Minister for the Environment and Sustainable Development of Mauritania opened an event at COP28, “Supporting adaptation of Coastal Cities – First Investment of The Urban Resilience Fund”. Panellists included Thierry Déau – founder and CEO of Meridiam, Milena Messori, EIB acting Director Corporate Finance and Global Activities at EIB, Rogier van den Berg, Global Director WRI Ross Center for Sustainable Cities, Stelios Grafakos, Principal Economist at GGGI and Peter J. Hall - Resonance Impact Advisory.

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, New York, Paris, Vienna and Washington, Meridiam manages US\$20 billion and more than 120 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by Vigeo Eiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).



Press Contact:

Antoine Lenoir : +33 6 07 50 75 85 – a.lenoir@meridiam.com

About EIB

[EIB Global](#) is the EIB Group's specialised arm dedicated to operations outside the European Union, and a key partner of the EU's [Global Gateway](#) strategy. We aim to support at least €100 billion of investment by the end of 2027, around one-third of the overall target of Global Gateway. Within Team Europe, EIB Global fosters strong, focused partnerships alongside fellow development finance institutions and civil society. EIB Global brings the EIB Group closer to local communities, companies and institutions through our [offices across the world](#).

Press contacts

Bruno Hoyer, b.hoyer@eib.org, +352 621 886 056

Website: www.eib.org/press – Press Office: +352 4379 21000 – press@eib.org