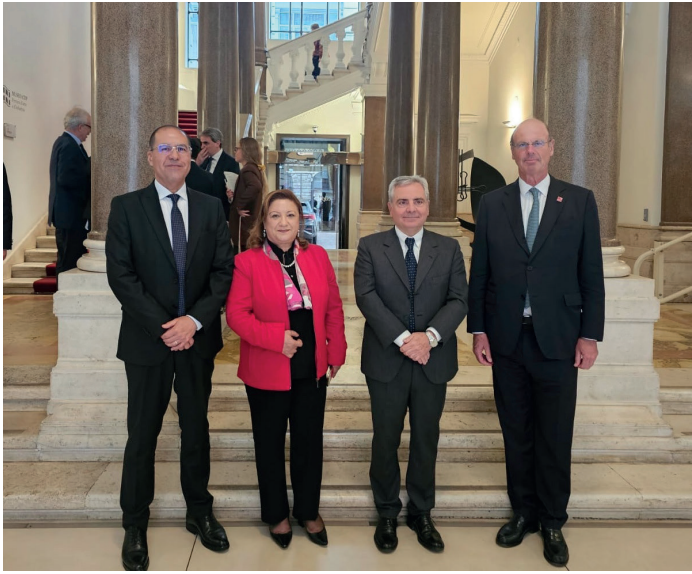


The Caisses de Dépôts of Morocco, France, Italy, and Tunisia Strengthen Their Cooperation in the Face of Major Challenges in the Mediterranean Basin.



The Chief Executive Officers of the Caisses de Dépôts of Morocco, Mr. Khalid SAFIR, of France, Mr. Eric LOMBARD, of Italy, Mr. Dario SCANNAPIECCO, and of Tunisia, Mrs. Nejia GHARBI, met on Thursday, May 2nd, at the headquarters of Cassa Depositi e Prestiti in Rome, reaffirming their common ambition to identify solutions to collectively address the challenges facing the Mediterranean basin. They thus formalized the creation of a permanent framework for consultation (PFC), promoting, on one hand, the sharing of best practices and expertise among the Caisses de Dépôts, and on the other hand, interactions with the Mediterranean financial ecosystem to promote the implementation of concrete projects with a direct impact on populations.

As members of the Caisse de Dépôt Forum, the Moroccan, French, Italian, and Tunisian Caisses maintain historical and rich relations based on trust, sharing, and mutual respect.

Building on this dialogue and aware of the challenges inherent in the Euro-Mediterranean

region, these four institutions initiated a dynamic to further strengthen their cooperation during the 7th conference of the Caisse de Dépôt Forum in Abidjan in September 2023.

This first meeting in Rome thus reflects the common ambition of the four Caisses leaders to develop collective solutions to the major challenges facing the Mediterranean basin.

The region is indeed confronted with multiple challenges, primarily climate change characterized by temperatures increasing 20% faster than the global average. The unique marine and coastal biodiversity of the Mediterranean is in grave danger. Coastal erosion, rising sea levels, desertification, water stress... These are all phenomena that are already realities for many countries in the region. In addition to these environmental challenges, social, economic, and energy problems have been exacerbated in recent years by the COVID-19 pandemic and the war in Ukraine. On all these subjects, the Caisses de Dépôts, as leading countercyclical actors committed to the

public interest, have developed true expertise by deploying innovative solutions at the national level.

Given this situation, the exchanges between the Chief Executive Officers focused on three key themes corresponding to the action priorities of each of the Caisses:

Investment. As responsible investors and catalysts for private sector investments, the leaders reviewed various initiatives undertaken to stimulate and promote investment in the Mediterranean, such as Inframed. They also discussed the potential regional impact of investments made at the national level.

Climate and biodiversity. The Chief Executive Officers reiterated that their institutions actively contribute to efforts to protect ecosystems and adapt to climate change. With triple ecological, land, and financial expertise coupled with an excellent knowledge of territories and the ability to deploy long-term financing, the Caisses de Dépôts are major players in thinking, developing, and supporting solutions that reconcile biodiversity and economic development in a collaborative approach involving local actors.

Financial innovation in the service of human potential. The Chief Executive Officers recalled that human connections remain strong from one shore to another, thus perpetuating this Mediterranean identity, the result of population mixing over the centuries. Diasporas, entrepreneurs, academics... The active forces in the North and South must be fully involved in innovative solutions to address today's and tomorrow's challenges. The CEOs reaffirmed their commitment to meeting the financing needs of startup and SME projects.

At the end of their discussions, the Chief Executive Officers formalized the creation of a «permanent framework for consultation» (PFC), which will provide a flexible and operational discussion platform among the four institutions, allowing for the exchange of best practices in key sectors such as urban development, adaptation to climate change, biodiversity protection, sustainable infrastructure

development, and financing projects led by startups and SMEs.

The PFC will also promote interaction and coordination with the entire Mediterranean financial ecosystem, including national structures close to the Caisse de Dépôt model or key financing actors involved in the Mediterranean such as the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), national development agencies, or various long-term investor networks, to ensure appropriate synergies between different financial mechanisms. They also welcomed the role and action of the Union for the Mediterranean (UfM) as a multilateral cooperation framework in the Mediterranean fully committed to the sustainable and inclusive economic development of the region.

Faced with the numerous challenges confronting the region, particularly that of climate change, the Chief Executive Officers emphasized that the Caisses de Dépôts were fully mobilized to continue implementing innovative and concrete responses in favor of populations and environmental protection. Mr. Eric LOMBARD, Chief Executive Officer of CDC France, stated during this meeting: «I am delighted that climate and environmental issues are at the heart of our exchanges among Mediterranean funds. To address the unprecedented challenges facing the region, collective and decisive action is essential. This is the purpose of this meeting and of our commitment with my Italian, Moroccan, and Tunisian colleagues.»

Mr. Khalid SAFIR, Chief Executive Officer of CDG Morocco, emphasized the need to seize this opportunity to place the Caisses de Dépôts on a sustainable development trajectory. He thus affirmed «that to have a better world tomorrow and beyond the proclamation of principles, we Caisses de Dépôts must embrace new ambitions and undoubtedly consider new methods of action. With a new stage comes a new strategy. Our horizon must be the support of all these transitions for the well-being of future generations.»

Mrs. Nejia GHARBI, Chief Executive Officer

of CDC Tunisia, strongly affirmed during the meeting the need to align actions with a sustainable development trajectory. She declared that to build a better future, it is imperative to adopt new ambitions and rethink methods of action. She stated: «Our horizon must be oriented towards supporting the necessary transitions for the well-being of future generations and for our actions to have an impact. As members of the Caisse de Dépôt Forum, we share this commitment to collective and decisive action to address the multiple challenges facing our region.»

In conclusion of their discussions, the four Caisses de Dépôts leaders broadly reiterated the relevance of the Caisse de Dépôt model as an institution mobilizing domestic resources to finance long-term economic, social, and environmental development. In this regard, the Chief Executive Officers reiterated their desire to fully contribute to discussions in various international forums on financing for development and ecological and digital transitions, considering that the Caisses de Dépôts constitute a relevant financial tool in service of these objectives.

About Caisse de Dépôt et de Gestion Group (Morocco)

The Caisse de Dépôt et de Gestion (CDG) of the Kingdom of Morocco, as a trusted third party, is a public financial institution tasked with collecting and securing regulated savings, as well as channeling long-term savings towards profitable and sustainable investments that generate socio-economic growth. Over the years, CDG has developed unique expertise in implementing major infrastructure projects for Morocco.

Its organization revolves around 5 main areas of activity: Savings and Pension Management / Territorial Development / Tourism / Investment / Banking and Finance.

About Caisse des Dépôts Group (France)

Caisse des Dépôts and its subsidiaries form a public group, a long-term investor serving the general interest and the economic development of territories. It encompasses five areas of expertise: social policies (retirement, professional training, disability, aging, and health), asset management, monitoring of subsidiaries and stakes, business financing (with Bpifrance), and the Bank of Territories.

About Caisse des Dépôts et Consignations (Tunisia)

Caisse des Dépôts et Consignations (CDC) is a public institution established in 2011. As the government's main vehicle for capital investment, it supports state policies in sustainable development objectives and projects. CDC stands out for its unique economic model characterized by its governance, investment doctrine, and risk management. It plays a key role in the long-term economic and social development of Tunisia.