

TO

June 24, 2020

Mr. Werner Hoyer,
President of the EIB

European Investment Bank
Boulevard Konrad Adenauer 100
Luxembourg

JOINT CIVIL SOCIETY LETTER

URGENT CALL TO TAKE STEPS TO BECOME THE EU CLIMATE BANK

STATUS QUO IS NOT AN OPTION

Dear President Hoyer,

We, the undersigned civil society organisations, welcome the fact that the EIB is developing its Climate Bank Roadmap 2021-2025 in order to align all its operations with the Paris Agreement by the end of 2020 and to step up its climate and sustainable lending to become the 'EU Climate Bank'.

Still, we are deeply disappointed with the recently published "[position paper](#)" detailing several steps the EIB plans to take under this Climate Roadmap.

The proposed steps fall short of providing a clear strategy and pathways with solid milestones and action plans for aligning EIB operations with a 1.5°C scenario and the transition towards zero-carbon economies. **As it stands, adopting a Roadmap based on these vague proposals would not make the EIB the 'EU Climate Bank'. Rather, it would amount to a backtrack on climate commitments.**

The absence of any new restrictions on high-carbon activities, especially in the transport sector, is extremely concerning.

Then, in a context where public money is flowing to rescue companies in the face of the Covid-19 crisis, the position paper does not specify any binding conditions for clients, including large corporates, to access support to EIB funds. Hence, there are no guarantees that EIB's support won't end up as a blank cheque for polluters.

We urge you, as President of the EIB, to take immediate steps for an ambitious draft of the Climate Roadmap to be presented to the shareholders of the Bank.

AT MINIMA, THE DRAFT ROADMAP SHOULD

- 1 Exclude high-carbon activities in the transport, energy and heavy industry sectors, starting from an immediate and explicit ban on any investments in capacity increase for motorways or airports.**
- 2 Stop support to high-carbon companies, and to financial intermediaries, which lack time-bound, science-based targets and decarbonisation plans to align with the 1,5°C goal of the Paris Agreement.**

It is of utmost importance that all EIB investments and sectoral portfolios are aligned with the Paris Agreement. What needs to happen is not only an increase of climate-friendly investments, but the mainstreaming of climate considerations throughout all EIB operations. This is critical to ensure the EIB achieves its objective to 'do-no-harm' to the environment, as outlined in the EU Taxonomy, with which the EIB will soon align its operations.

Following substantial progress with the adoption of the new Energy Lending Policy in 2019, the EIB has gained significant credit across the EU for its efforts to be a leader in the fight against climate change. You certainly noticed the strong civil society's support for the direction taken by the EIB. As a result, expectations for the EIB to effectively align with the Paris Agreement and play a pivotal role in the European Green Deal are high.

Therefore, we call on you to pursue these efforts. This is a unique opportunity for the EIB to help avert climate breakdown, by putting itself at the heart of Europe's transition to a fair fossil-free economy.

The adoption of the EIB Energy Policy, that commits the EIB to ending fossil fuel financing by 2021, although an important step, is not the end of the road - **the EIB is not yet a Climate Bank**. Closing the loopholes in the energy policy - which still allow financing of gas projects - is necessary, and only an immediate, significant set of measures as those flagged earlier in this letter can bring the EIB into this direction. A backtrack on climate ambitions would send a disastrous signal to public and private financiers.

The EIB needs to align its role to tackle the economic recession following the Covid-19 outbreak with its transformation into the 'EU Climate Bank'. This transformation needs to ensure that the EIB delivers on its multiple objectives such as combating climate change and environmental degradation, aligning its portfolio with a 1.5 degree world, supporting those most affected by the Covid-19 crisis, promoting a just transition across Europe and beyond, and fully contributing to Europe's decarbonisation agenda while leaving no one behind.

The planet cannot wait. Citizens across Europe and the world cannot wait.

The signatories of this letter assure you of their support in this fight against climate change and turning the EIB into a climate bank.

We thank you very much for considering these issues as a matter of urgency.

Yours sincerely,



350.org



350 Climate Movement
of Denmark



Abibiman Foundation



AbibiNsroma Foundation



Alliance for Empowering
Rural Communities



Association of Ethical
Shareholders Germany



Bank Information Center



Banktrack



Both Ends



Carbon Market Watch



CEE Bankwatch Network



Christian Aid



CAN Europe



Counter Balance



ODG



E3G



Ecologistas en Acción



Energy Watch Group



Eurodad



Food & Water Action Europe



Fossil Free Berlin



Fundación Renovables



Fundacja "Rozwój TAK - Odkrywki NIE"



Greenpeace



Les Amis de la Terre



London Mining Network



Oil Change International



Re:Common



Reclaim Finance



Recourse



See Change Net
Foundation



Transport &
Environment



Urgewald



WWF European
Policy Office