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EIB must become climate bank & stop support for fossil fuels

Climate

Today, the European Parliament will debate 'Greening the European Investment Bank' (EIB) at the plenary session in Brussels. The Greens/EFA group support calls for turning the EIB into a climate bank and are calling for the EIB to stop financial support for any fossil fuel projects by 2020, and align all its activities, in particular its energy, transport and climate lending policies, with the Paris Agreement goal to keep global heating under 1.5°C.

Bas Eickhout, Greens/EFA spokesperson on climate, comments:

"If we are to do what is needed to avoid climate breakdown then we need to use money already available on climate positive projects that work for the planet and not against it. The EIB must become the EU's climate bank if we are to achieve a 'European Green Deal' and avert climate catastrophe. However, the devil is in the details, only by ensuring that more than 50% of all EIB activates are spent on climate by 2025 will work. More money on renewables, the energy transition and the exclusion of fossil fuels is the only way to achieve the EU's climate targets.

"We need to ensure that EU money is not working against the climate; all the EIB's funding must be divested from all fossil fuels, including gas. EU money should not be spent on polluting airports or new highways when Europe's public transport infrastructure badly needs greater investment.

"EU Member States sitting on the EIB's Board of Directors must take ambitious steps as it looks into greening the bank next week, and most importantly reject all the watering down of the original energy lending proposals."

More:

You can watch the debate live today here: https://www.europarl.europa.eu/plenary/en/home.html

Last month, the president of the EIB announced plans for the bank to align its financing with the goals of the Paris Agreement. In July, the EIB published its new energy lending policy, however the initial

proposals have been watered down in recent weeks with exemptions for gas infrastructure. The EIB will vote on the policy next week. The EIB lent more than €11 billion between 2013 and 2017 to fossil fuel projects.

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