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EIB takes big step towards becoming a climate bank but loopholes remain

European Investment Bank

Last night EU Member States and the Commission agreed to a new energy lending policy for the European Investment Bank, which will see the EIB end investments for most fossil fuels from the end of 2021 and have 50% of its investments go to climate and sustainable investment projects from 2025. The EIB will align all financing activities with the goals of the Paris Agreement from the end of 2020 and unlock €1 trillion of climate action and environmental sustainable investment before 2030.

The new policy leaves loopholes for funding gas projects for another two years. However, there will be a review of the policy in two years' time, which could open the door to ending all fossil fuel funding completely.

Bas Eickhout MEP, Greens/EFA Vice Chair of the Environment Committee in the European Parliament, comments:

"This really is a good step in the right direction and a milestone on the road to ending investments for fossil fuels altogether. The EIB needs to become the climate bank of Europe but we're not quite there yet. Moving away from gas completely has been delayed for two years and other loopholes could undermine this step from being the moment the EIB went fully green.

"So long as the EIB continues to fund gas projects, we're locking ourselves into an infrastructure that makes it harder for us to reach the Paris goals. We have the next two years to ensure that the upcoming review of loopholes for gas and other 'low carbon' alternatives see a complete shift away from polluting investments. We will fight any decision that locks us in further to fossil fuels in the coming decades."

Molly Scott Cato MEP, Greens/EFA Member of the Economic and Monetary Affairs Committee in the European Parliament, comments:

“Last night's decision is a victory for all of us who have spent years campaigning for the EIB to change its energy lending policy. But the battle isn't over, the climate crisis requires an immediate end to the funding of all fossil fuel infrastructure. This decision should now lead to the bank reviewing other lending policies that contribute to the climate crisis such as transport. The EIB has a responsibility to ensure it meets the goals of the Paris Agreement and helps limit warming to the 1.5 degree target."

More:
19 Member States and the European Commission supported the new policy and six abstained (Estonia, Lithuania, Malta, Cyprus, Luxembourg and Austria). Three Member States voted against: Poland, Romania and Hungary.

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