

Mr Werner Hoyer
President, European Investment Bank
100, Bd Konrad Adenauer,
L-2950, Luxembourg

RE: European Investment Bank's Energy Lending Policy Review

Dear Mr Hoyer,

We are contacting you concerning the review of the EIB's Energy Lending Policy, which is due to be published in Q3 of 2019.

As a group of newly elected Green MEPs from the now fourth largest Greens/EFA group in the European Parliament, we write to demand emphatically that you use the review of the EIB's energy lending policy as an opportunity to end the bank's relationship with the fossil-fuel industry and immediately shift lending towards green energy and energy efficiency.

Although the EIB has publicly committed to aligning its portfolio with the Paris Agreement, it is still engaging public money in raising billions to fund energy infrastructure; most notably the bank lent €1.5 billion of financing to fund the gas energy infrastructure for the Trans Adriatic Pipe.

The science is clear: we cannot afford to continue building fossil-fuel infrastructure, if we are to address the climate emergency with the urgency it demands. The EIB has a responsibility, as the world's largest public bank, to lead the way towards an urgent energy transition.

We call on you, as the President of the EIB, to take this opportunity to harmonise the bank's energy lending policy with the goals of the Paris Agreement and to set out an ambitious action plan to align its investments with the 1.5 degrees target that would significantly reduce risks and the impacts of climate change.

Specifically, the EIB should work with small market participants and community cooperatives to undertake bundling of small-scale renewable energy projects to enable them to be eligible for EIB funding. The EIB should work together with the Commission to implement the findings of the Technical Expert Group subgroup on Green Bond Standard¹ to ensure funding is issued via a listed or unlisted bond or capital market instrument, which is aligned with the requirements of an EU Green Bond Standard.

We thank you for your attention and look forward to your urgent response

With thanks and best wishes,

¹ https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf



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