

Support for EIB 2020 Pledge to stop fossil energy lending

Brussels, 7th of October 2019

Dear President Werner Hoyer,

Dear Vice Presidents, Dear Members of the Board,

As representatives of the investment, business and scientific communities, we believe we are facing a climate emergency with devastating consequences for the planet and livelihoods of all citizens. **2020 is a “Super Year” for international policy action.** It is the 75th anniversary of the United Nations. It is the **first real opportunity for nations and financial institutions to increase climate ambition and meet 2050 net-zero goals.** **This decade must be a turning point,** the moment when the world bends the curve, averts the impending disaster and opts instead **to embark on the fastest economic transformation in our history.**

We therefore believe that **financial institutions and businesses must** align their operations with the objectives of the Paris Agreement and **shift capital away from high-carbon investments by 2020.** As such, we applaud the great leadership of the European Investment Bank (EIB) and its Management Committee in publishing a more ambitious draft energy lending policy in July 2019 and welcome **the recognition that net-zero emissions are necessary to stay within 1.5 degrees of global warming.**

Your aspiration to “stop lending to fossil-fuel energy projects by the end of 2020” and focus on the “energy efficiency first principle”, renewable energy and the necessity to support a “just transition” for workers in high-carbon sectors, has sent an important signal to financial markets and institutions across the globe. **Your progressive leadership will set an historical example, and we will work to ensure that other institutions like yours follow it by making similar immediate-term commitments to a sustainable future.**

We hope and expect that the EIB will deliver on its plans and swiftly **confirm this level of ambition in its policy,** in support of the goal of climate neutrality as the target for all future investment decisions of the EIB.

If the EIB is to become a genuine climate bank and play a pivotal role in a European Green Deal, and in European lending policy across all financial institutions, **then it must not subsidise fossil fuel projects** whose lifetimes are likely to extend into the second half of this century.

This is a unique opportunity for the EIB – the EU Bank – to help avert climate breakdown, by putting itself at the heart of Europe’s **transition to a fossil-free economy and show real leadership.**

The signatories of this letter assure you of their support in the phase-out of public lending to fossil fuel projects and the shift to low-carbon public and private investments.

We offer our assistance to the EIB in ensuring the 2020 deadline.

Yours sincerely,

Please see next page for signatories and organisations supporting this letter

This statement is supported by



