

President Werner Hoyer, European Investment Bank (EIB)  
Vice Presidents, European Investment Bank (EIB)  
Members of the Board, European Investment Bank (EIB)  
98-100 Boulevard Konrad Adenauer,  
2950 Luxemburg, Luxembourg

Brussels, 7<sup>th</sup> October 2019

**Subject: Support for EIB 2020 Pledge to stop fossil energy lending**

Dear President,  
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 livelihood 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 impending climate and biodiversity disasters 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 by making similar immediate-term commitments to a sustainable future.

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. 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.

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 implementing the 2020 deadline and will work with other financial institutions to ensure they follow your lead.

Our sincere regards,

***Supporting Signatories & Organisations***

The Club of Rome  
AQAL Group  
B-CORP  
BIOENERGY EUROPE  
CBI  
CLGEurope  
E3G  
EBAN  
EGEC  
EHAP  
Equality Moonshot  
EREF  
ESTELA  
EUREC  
EUROACE  
EUASEuropean Alliance to Save Energy  
FNG  
FORUM Nachhaltiges Wirtschaften  
GABV  
GLS Bank  
OCEAN ENERGY EUROPE  
PIK  
PIRAEUS BANK  
SOLAR HEAT EUROPE  
TBLI Group  
The Global Steering Group for Impact Investment  
TRIODOS  
UNPRI  
WAM Wermuth Asset Management  
WBGU Germany Advisory Council on Global Change  
We Mean Business

cc. European Commission: President Jean-Claude Juncker, President-elect Ursula von der Leyen, Executive Vice President-Designates: Maroš Šefčovič, Frans Timmermans; Commissioners: Valdis Dombrovskis, Miguel Arias Cañete



