

MEDIA BRIEFING

EIB CLIMATE ROADMAP CHALLENGES & OPPORTUNITIES

EIB CLIMATE ROADMAP EXPLAINED

THE CONTEXT

The **European Investment Bank (EIB)** is planning to become the EU Climate Bank. For that purpose, it is developing a Climate Roadmap to align its operations with the Paris Climate Agreement. This comes after the historic decision taken in November 2019 to stop fossil fuel investments. The Climate Roadmap is to set the trajectory for the period 2021-2025 on how the bank can deliver on its climate ambition.

The EIB sent a draft of the Roadmap to its shareholders in October, the EU Member States. The draft Roadmap will be discussed in the EIB Board of Directors meeting on 11 November 2020, and the final Roadmap will be adopted in their following meeting on 16 December 2020.



THE PROBLEMS

The draft Climate Roadmap lacks ambition. If adopted as such, the EIB would not truly become Paris-Aligned and would miss the opportunity to become the “EU Climate Bank”:

1. **No binding decarbonisation conditions for clients** - including large corporations and private banks - that seek access to EIB funds. This is an open door leading to blank cheques for large polluters. The EIB promised to align ALL operations, but is still letting polluting clients and financial intermediaries off the hook. This is not what we call Paris Aligned.
2. The draft Roadmap would **still allow for the financing of controversial motorways** like the Strasbourg bypass in France and the A49 highway in Germany, continuing to destroy more of our natural resources despite huge contestation from civil society.
3. Still, a positive proposal made by the EIB is to **stop the financing of capacity expansion for airports**, and to increase the carbon price it uses in its assessment of projects.

OUR DEMANDS

It is time for the EIB shareholders - European governments - to show they really care about climate change and put their money where their mouth is. **EIB Directors need to drastically improve the proposed EIB Roadmap** in their upcoming meetings on 11 November and 16 December.

1. **Stop support to high-carbon companies, and to financial intermediaries**, which lack time-bound, science-based targets and decarbonisation plans to align with the 1.5 degree goal of the Paris Agreement.
2. **Maintain the proposed ban on airports' capacity expansion and further exclude high-carbon activities**, in the transport, energy and heavy industry sectors, starting with an immediate and explicit ban on any investments in capacity increase for motorways.
3. The EIB needs to put **just transition** at the core of its transformation into the EU Climate Bank and put climate considerations at the heart of its pivotal role in tackling the economic recession following the **COVID-19** outbreak.

The **Fossil Free EIB campaign** is organized jointly by various civil society organizations across Europe and beyond. We aim to ensure that the European Investment Bank (EIB) no longer invests in fossil fuel projects and aligns itself to the requirements of the Paris Climate Agreement.

As organizations working to build **equitable societies through sustainable finance** and determined to protect our environment and our climate, we believe that **public banks such as the EIB should lead the way** out of the fossil-fuel based economic system that has brought our planet to the current climate emergency.

For **more information**, head to
www.fossilfree-eib.eu

