

Informal Meeting of the Environment Ministers 12 July 2024 - Lunch discussion with EIB Vice-President Thomas Östros

EIB financing on environment, climate action and circular economy

The EIB Group, as the EU's Climate bank and one of the world's largest climate action and environmental sustainability financiers, issued the world's first green bond in 2007 and in 2019, decided to phase out financing for unabated fossil fuels in the energy sector.

The Bank has an important role in supporting the green transition and the implementation of the European Green Deal across EU Member States and beyond. Last year, the EIB Group achieved a record year of green finance with EUR 49 billion dedicated to green objectives. This is more than double the amount of green finance from 2019 when the EIB Group embarked on its journey to become the EU climate bank.

The increase in **climate action** financing was seen in all sectors, but rose most significantly for renewable energy, energy efficiency, lower carbon transport and climate change adaptation. EIB financing of projects that contribute to **environmental sustainability** stood at EUR 21.7 bn, compared to EUR 15.9 bn in 2022 (water, nature and biodiversity). The EIB has also a long track record of **circular economy** lending. From 2019 to 2023, the EIB provided EUR 3,8 billion to co-finance 132 circular economy projects in a variety of sectors (industry and services, bioeconomy, waste management) In many cases, such projects also contributed to climate action.

Recognising the linkages between environment, climate action, economic growth and social inclusion, the EIB – as the EU's Climate bank - seeks to respond, in an integrated manner, to global environmental challenges. The EIB's Environmental and Social Framework supports the Bank on delivering on its environment-related commitments, in particular projects that simultaneously advance environmentally sustainable development, social inclusion, gender equality and resilience building, especially in socially and environmentally fragile contexts.

EIB Advisory Services help green investment projects happen. For instance, in 2022 the EIB launched its Climate Adaptation Investment Advisory Platform (ADAPT) and the development and initiation of a pipeline of adaptation advisory assignments in the EU. Under the InvestEU Advisory Hub, JASPERS and Project Advisory Support Service Agreement (PASSA) mandates, the EIB also provides technical assistance to counterparts for green investment in different sectors.

In June this year, the EIB Board of Governors, EU Finance Ministers, formally endorsed the [EIB's Strategic Roadmap laying out our eight key priorities](#). Climate action, agriculture and bioeconomy as well as water are part of these priorities. Finally, a review of our Climate Bank Roadmap has confirmed that the EIB Group is on track to achieve the goal of supporting EUR 1 trillion of green financing this decade.