

## PRESS RELEASE

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### **Luxembourg – European Investment Bank partnership highlighted as global example to unlock additional climate investment**

The Luxembourg – EIB Climate Finance Platform has been welcomed as an international model for increasing climate investment using limited public sector support and representing a key step to tackle the challenge of limited equity investment in climate projects. The new initiative will enable climate focused investment funds to support high-impact climate projects around the world and bring in additional support from private investors who otherwise could not back more challenging climate schemes.

“Access to public funds to reduce investment risk is essential to scale up climate finance from private investors. Initiatives such as the new Luxembourg-EIB Climate Finance Platform represent a clear model for others to follow,” said Elvira Lefting, Managing Director of fund manager Finance in Motion.

The contribution of the new Luxembourg – EIB Climate Finance Platform to unlocking new climate investment and address the limited availability of equity investment in climate projects was outlined to representatives of countries, financial institutions and international fund managers at the COP 22 climate conference currently being held in Marrakesh, Morocco.

“Governments around the world have limited public budgets and unlocking private investment is essential to address climate change. Luxembourg is pleased to work with the European Investment Bank, the world’s largest lender for climate related investment, to support the Luxembourg-EIB Climate Finance Platform.” highlighted Carole Dieschbourg, Luxembourg Minister of the Environment.

This new initiative will support Luxembourg based climate investment funds to support high-impact climate projects inside and outside Europe and be managed by the European Investment Bank, the world’s largest financier for climate related investment.

“Mobilising new investment for projects that help tackle climate change is a global challenge. Here at COP 22 in Marrakech the global community is starting to implement the historic Paris Climate Agreement and sharing experience of successful initiatives such as the Luxembourg-EIB Climate Finance Platform will strengthen similar efforts elsewhere around the world. At a time when political leadership on climate is needed, it is essential for Europe to show how climate challenges can be turned into opportunities through exciting new initiatives such as this. Considering the importance of our financial centre, it is only natural that Luxembourg is a frontrunner in shifting towards sustainable investments.” added Minister Dieschbourg.

Earlier this month Luxembourg ratified the Paris Climate Agreement and Luxembourg has agreed to contribute EUR 30 million to this new initiative as a key element of Luxembourg’s climate finance engagement. Luxembourg’s overall dedicated international climate finance contribution represents EUR 120 million, corresponding to EUR 215 per inhabitant, making Luxembourg one of the biggest per capita donors. This contribution comes on top of official development assistance.

“Scaling up private finance is a priority of the global climate agenda and a key focus is to increase the impact of the European Investment Bank’s own climate financing. Simply speaking if private investment is not mobilised, efforts to tackle climate change will fail.” confirmed Jonathan Taylor, European Investment Bank Vice President.

Luxembourg’s environment minister Carole Dieschbourg and Finance Minister Pierre Gramegna formally launched the Luxembourg – EIB Climate Finance Platform with EIB President Werner Hoyer last month.

“Successful effort to tackle local challenges of a changing climate and increase the impact of investment require innovative financing. This new initiative will help unlock new climate focused equity investment in regions most vulnerable to climate change” Monique Barbu, Executive Secretary of the United Nations Convention to combat desertification.

Over the last five years the European Investment Bank has provided more than EUR 90 billion for climate related investment and EIB climate finance reached a record high in EUR 20.7 billion in 2015. Prior to COP 21 in Paris the European Investment Bank adopted its first Climate Lending Strategy which reinforced the climate related impact of all EIB financing activity.

### **Background information:**

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

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