

Excellences, honourable ministers, ladies and gentlemen,

The European Investment Bank, the EIB, is pleased to contribute to today's dialogue - as the EU Bank; as a global multilateral bank; and as the largest multilateral provider of climate and environment finance; and as a pioneer in the mobilization of private capital for climate action.

We have a collective responsibility to act urgently, transparently, differently and together. There is a growing consensus that the pathway to a low GHG and resilient future must lead to a transformation of our economies that also increases social inclusion. To this end, we need to act systemically, considering the interactions between policies and investments in all sectors, the vertical integration of plans at national and local levels, the varied structure of supply chains, and the interactions between global and local financial systems. This systemic approach is at the core of the recently launched European Commission's vision for a climate-neutral future. As the EU Bank, the EIB is in the front line to support its realization.

Today, many called on the MDBs to help support the transition, particularly for the mobilisation of additional capital to meet investment needs. At EIB we are responding to such calls both individually and as part of the MDB family.

First, we believe in the need to commit and deliver. We were among the first to commit a share of our own resources to climate action, setting an overall target to exceed 25% of our lending each year and a more ambitious target of 35% in developing countries by 2020. We have exceeded our target each year and have met our target in developing countries, where over 40% of our 2017 lending was for climate action. Since 2011 we have provided EUR 130bn in climate finance, supporting climate action investment for well over EUR 600bn. We committed at COP21 to provide USD 100bn in climate finance in the 5 years to 2020 and we are on track to deliver. This will support many times over that amount in climate action investment. We are delivering.

Secondly, we know that our lending alone will never be sufficient to fill the investment gap. At the EIB, we have pioneered the mobilisation of private capital for climate action. As the first issuers of green bonds in 2007 -our Climate Awareness Bonds- we have set the standard for high quality reporting and are supporting market development, including through our work with the China Green Finance Committee and our support for the implementation of the EU Action Plan on Financing Sustainable Growth. We are also committed to support local issuers as founding members of the Global Green Bonds Partnership. We also launched the first de-risking blended finance instrument in 2008, the Global Energy Efficiency and Renewable Energy Fund, which has generated almost 50 Euros of investment in developing economies for every ODA Euro invested. We have since launched dozens of vehicles, including for adaptation and nature-based solutions. Two key factors are needed to scale up. First, we need concessional finance that can be used for de-risking. As many said before us, the procedures to access these funds need to be simplified. And we need to build capacity, particularly for national and local financial institutions. We invite them to join the Climate Finance in Financial Institution initiative, where MDBs, other DFIs, national development banks and commercial banks are sharing experiences.

Thirdly, we believe in the importance of transparency and accountability. The recommendations of the Standing Committee on Finance's Biennial Assessment are clear and call, among others, for increased granularity of data at country level. At EIB we have published two years of project level climate finance data on our Public Register website. This data is audited, as are the information of use of proceeds and impacts of our green bonds, as well as our GHG emission data. We invite others to do the same.

Finally, we believe in the importance to look beyond climate finance. Our common goal is to support a socially inclusive economic transformation that is aligned with climate goals. To this end we must consider how all our portfolios, all our activities can contribute. This is the spirit of our 2015 EIB Climate Strategy and this is why on 3rd December the MDBs announced our commitment to a joint approach to becoming Paris aligned. Through a dialogue with others, from IDFC members to think tanks and civil society organizations, we are committed to develop a new, systemic vision. We will deliver. Thank you