

PRESS RELEASE

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No Green without Blue: More needed to tackle ocean acidification and to support the blue economy, EU Bank Vice-President tells COP23

Speaking at Oceans Action Day, at the COP23 UN Climate Conference in Bonn the Vice-President in charge of Climate Action and Environment at the European Investment Bank (EIB) has urged the global community to do more protect oceans and support the blue economy.

Jonathan Taylor said, *“The European Investment Bank, which is the long-term lender of the European Union, can be a strong partner in protecting the environment, especially our oceans. With your help, we can reduce pollutants in the water, manage ocean resources sustainably and mitigate climate change.”*

He added, *“It is important to underline that there simply will be no green without blue. In other words, in order to meet the Paris targets and Sustainable Development Goals, we need to establish an economy that is blue in the same sense that the economy on land should be green.”*

Speaking at one of a series of events organised around Oceans Action Day, Vice-President Taylor added, *“But the global community needs to work together. It is clear that current climate strategies – on national, regional or local levels – are not leading to concrete policies and mechanisms to ensure that ocean acidification is reduced.”*

[\(click here for full speaking points – check against delivery\)](#)

As a key supporter of the Paris Climate Agreement, the EIB has committed to deliver global climate financing of 100 billion dollars before 2020. The EU bank’s efforts actively contribute to the reduction of carbon dioxide emissions and tackle important water issues such as ocean acidification and warming, which are growing problems around the world.

The EIB is involved in a wide range of ocean and coastal projects – supporting adaptation, biodiversity and ecosystems projects aiming to increase the resilience of the ocean and coastal environments to the effects of climate change. Over the last five years the EIB has supported the blue economy activities such as offshore wind, seaport installations and water transport with around 8 billion euros.

The EIB’s support for small island states has involved mitigation and adaptation projects in the Caribbean ([supported by a recent 110 million dollar loan to the Caribbean Development Bank for climate change mitigation, adaptation and resilience projects](#)), the Pacific, Atlantic Ocean, Indian Ocean and the Mediterranean. Projects include an airport in the Cook Islands, roads in La Reunion, a wind farm in Cape Verde, solar micro grids in the Maldives, upgraded water systems in the Seychelles and a hydro project in the Solomon Islands.

Small islands are among the most vulnerable to the effects of climate change. Discover in [this interactive map](#) how the European Investment Bank is helping them adapt to climate change and mitigate its effects.

On November 10 at COP23, the [EIB signed its biggest ever loan in the Pacific](#): a water project in Fiji’s capital Suva to help increase climate change resilience of the water supply system. Earlier this year, the EIB also approved a 20 million dollar investment in the Sustainable Ocean Fund.

This will provide money for marine and coastal enterprises that are helping with conservation, improved livelihoods and better economic returns.

Background information:

The European Investment Bank is active in more than 130 countries. It is the world's largest financier of climate-related investment and largest single issuer of green bonds. A quarter of all EIB financing supports climate action and the EIB is committed to providing USD 100 billion for climate-related investment in the five years up to 2020.

At COP23 in Bonn, EIB climate experts and senior management will highlight the EIB's broad support for climate investment in diverse sectors, announcing a number of new policy initiatives and project investments. A regularly updated agenda of EIB events and contacts can be found here: <http://www.eib.org/cop23>

Related news

- [Largest ever EIB support for water investment in a small island state](#)
[New USD 405 million Fiji water resilience scheme highlighted to world climate community](#)
- [EIB confirms commitment to support small island states and blue economy](#)
- [USD 110 million of new support for climate change mitigation, adaptation and resilience projects across the Caribbean as EIB and CDB sign new financing agreement](#)

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