

IT'S TIME FOR EUROPE'S BANK TO GO FOSSIL FREE

We are facing a climate emergency, with devastating consequences for people and the environment. In 2018 the world's leading climate scientists – the Intergovernmental Panel on Climate Change - warned we have just 11 years to change course before it will be impossible to prevent the world warming by more than 1.5 degrees. The consequences of breaching this level of warming will be hundreds of millions of more people exposed to climate related risks and susceptible to poverty, with yet more millions at risk if the world heats by more than 2 degrees.

To prevent this catastrophe fossil fuels must stay in the ground while massive investments need to be made in renewable energy and reducing energy consumption. Europe alone needs to invest hundreds of billions of euro each year to deliver its promise to align financial flows with goals of the Paris Agreement on climate change.

But the European Union and its member states are still fanning the flames, using taxpayers money to subsidise yet more fossil fuel projects. Billions of euros for new fossil fuel infrastructure come from the European Investment Bank (EIB), the financial arm of the European Union – its biggest ever loan, only last year, was to a fossil fuel project.

This year the European Investment Bank has the opportunity to help avert climate breakdown, by putting itself at the heart of Europe's transition to a fossil free economy, as it revises its climate and energy lending policies. The EU and its member states must take this opportunity.

It's time to stop pouring fuel on the fire. It's time to stop subsidies keeping Europe dependent on fossil fuels. We demand a Fossil Free EIB.

Signatories

350.org
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Attac France
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Bretton Woods Project (United Kingdom)
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Food & Water Europe
Fossil Free Culture (the Netherlands)
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