



Evaluation of EIB financing for Climate Action in the EU28 (2010-2014)

Climate change represents an urgent and potentially irreversible threat to human society, biodiversity and the planet.

Climate Action is an important priority of the European Investment Bank. The EIB has a Climate Action volume target of at least 25% of total lending. During the past five years, the Bank took a variety of initiatives to mainstream climate action considerations at project, sector and portfolio level.

Early in 2015, the Bank launched a public consultation on its Climate Action activities. It presented its Climate Action Strategy in September 2015. This evaluation fed into this strategy process.

Mainstreaming Climate Action means that the EIB and its staff, including those not exclusively addressing climate change, contribute towards achieving the EIB's climate objectives. The Bank's organisation, tools and processes should therefore be conducive to raising awareness on Climate Action.

The evaluation focused on EIB lending related to climate change mitigation (not adaptation) and covered EUR 75 billion in loans. It looked at the impact of EIB-financed Climate Action projects and the way Climate Action is mainstreamed within the Bank.

Evaluation findings

The Bank

- achieved its 25% volume target but faces several challenges to continue reaching it in the future;
- made a good contribution to Renewable Energy.

Challenges

Impact

With more ambitious EU climate goals, the EIB should put greater emphasis on the impact of its lending in terms of

greenhouse gas emission reductions, rather than on volume alone.

Distance-to-target

The Bank needs to better support the narrowing of Member States' "distance-to-target" – especially for Energy Efficiency. New and innovative financing mechanisms are needed, using blending and advising. The Bank recently started initiatives in this area (e.g. PF4EE).

Sector distribution

Some Climate Action sectors massively supported in the past (e.g. automotive) are not making a major contribution to climate change mitigation. Some sectors heavily represented in the portfolio in the past may be less so in the future as they may reach a point of saturation in some countries (e.g. high speed rail), or have matured so that EIB participation has lower value added. Decreased lending in high volume sectors may have consequences for reaching the Bank's Climate Action target.

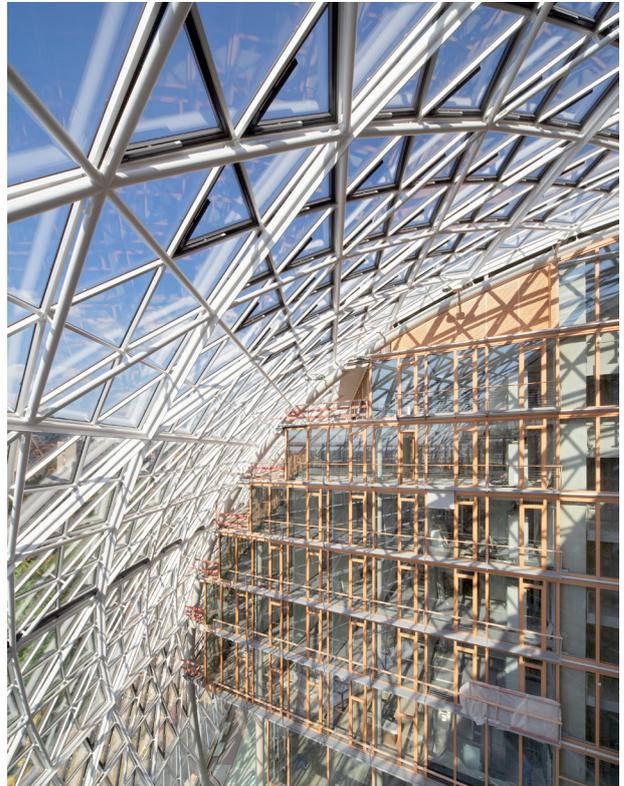
Investment Plan for Europe

The increase of EIB volume means that the 25% Climate Action target will represent a higher absolute volume in comparison to the past, which must be translated into extra projects.

Key recommendations

The Bank should:

- aim for a strategy that is more relevant to EU climate policy, and targets greenhouse gas impact, beyond lending volume;
- ensure that its internal organisation facilitates the implementation of such a strategy, including the monitoring of its results so that impact can be assessed and used to guide future strategy.



The full report can be accessed at: <http://www.eib.org/infocentre/publications/all/evaluation-eib-financing-of-climate-action-within-the-eu-2010-2014.htm>



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