

Amendment No. 1 to the Memorandum of Understanding

between

the **European Investment Bank**

and

the **United Nations Environment Programme**

on extending the duration of the existing Memorandum of Understanding and adding an Annex on indicative joint action plan

Pursuant to Article XI of the Memorandum of Understanding (MoU), signed on 2 March 2020 between the United Nations Environment Programme (UNEP) and the European Investment Bank (EIB), hereinafter referred to as Parties, on the envisaged cooperation, the Parties agree to amend the MoU as follows.

1. Purpose of this Amendment

1.1 The purpose of this Amendment No. 1 is to extend the duration of the MoU and add an Annex with an indicative Joint Action Plan as per the following provisions.

2. Duration of the MoU

2.1 Article 10.2 of the MoU, as amended by this Amendment No. 1, is hereby replaced by the following:

10.2 This MoU shall be valid until 31 December 2024 from its entry into force. Such term might be extended by written agreement between the Parties.

3. Annex with indicative Joint Action Plan

3.1 The Parties agree, in line with Articles II and III of the MoU, to add as an integral part of the MoU the Annex below on an indicative joint action plan, which will remain a “living” document, subject to regular review and updates in the course of Parties’ collaboration in the context of the MoU. Such reviews and updates will be formalized in writing.

4. Entry into force

4.1 This Amendment No. 1 has been drawn in full compliance with Article XI and shall enter into force upon the date of the last signature of the Parties.

5. Final provisions

5.1 All other terms and conditions of the MoU remain valid and unchanged.

Parties’ initials:

5.2 This Amendment No. 1. shall be appended to the MoU, and shall form an integral part of it.

Inger Andersen, Executive Director

Werner Hoyer, President

United Nations Environment Programme

European Investment Bank

Date: _____

Date: _____

Annex 1: Indicative Joint Action Plan

The matrix hereafter outlines indicative priority initiatives for the duration of the MoU (until December 2024), which may be subject to future changes, as agreed between the Parties. This Indicative Joint Action Plan remains a “living” document against which the focal points will organize regular calls to review progress and report to respective organisations on progress achieved.

Thematic cooperation	
Biodiversity and ecosystem restoration	<p><u>Collaboration under UN Decade on Ecosystem Restoration</u></p> <ol style="list-style-type: none"> 1. Partnership with UN Decade on Ecosystem Restoration: consider joining as an official partner (engagement level to be decided) 2. Great Green Wall: explore opportunities for supporting the Great Green Wall and other relevant flagship projects under the UN Decade 3. Action Plan for the UN Decade on Ecosystem restoration (UN Decade): provide feedback and explore opportunities for engagement. 4. Valuation, metrics and indicators for restoration: continuation of exchanges and experiences towards global valuation metrics on valuation, notably in the context of the Monitoring Task Force on UN Decade on Ecosystem Restoration led by FAO to share experiences 5. Coastal ecosystems/marine environment: explore opportunities for leveraging synergies of the EIB, particularly in relation to marine depollution, including strengthened cooperation with Regional Sea Conventions and Action Plans (RSCAP). 6. UNEP Mediterranean Action Plan (UNEP/MAP) – Barcelona Convention: move forward with co-execution of GEF-UNEP MedProgramme depollution investment project, and provide feedback and explore additional opportunities for engagement 7. Nature-based solutions: High-level advocacy and exchange of best practices 8. Communication: provide suitable case studies and other publications to be included in UNEP’s reports (e.g. UNEP’s report on Ecosystem Restoration). Leverage synergies and link EIB communication activities with the UN Decade, notably by promoting and leveraging the UN Digital Hub.
Cooperation with UNEP FI	<ol style="list-style-type: none"> 1. Supporting Principles for Responsible Banking (PRB): covering a number of topics including Paris alignment, and the Net Zero Banking Alliance, E&S Framework review, PRB Guidance on Resource Efficiency Target Setting (participating directly in the expert panel), etc. 2. SDG impact reporting : sharing EIB experience with SDG impact reporting methodology through a dedicated workstream under UNEP FI 3. ESG risk for counterparties: share experience and provide input into the various tools and methodologies, including the upcoming ESG scoring tool for counterparties

	<ol style="list-style-type: none"> 4. Principles for Responsible Investment (PRI): EIF to deepen the cooperation with the UN-sponsored Principles for Responsible Investment. 5. EIBG’s Paris alignment work with counterparties: share experience and lessons learned and provide input as relevant 6. Sustainable Blue Economy Finance Initiative: Continue the collaboration on the implementation and further development of the sustainable blue economy finance principles 7. EU Taxonomy: participation as an observer in the joint EIB Group -UNEP FI project on the application of the EU taxonomy to core banking products, etc. 8. Disclosures and transparency – continue the collaboration on the Task Force on Nature-related Financial Disclosures
Climate change adaptation	<ol style="list-style-type: none"> 1. Climate security and climate-induced migration: Explore collaboration on the adverse climate-related drivers that force people to migrate and the climate resilience of populations at risk of displacement and communities hosting migrants. Explore collaboration around climate-induced drivers of conflict and innovative approaches to addressing them in fragile contexts, as well as options for promoting cooperative transboundary approaches to climate adaptation in fragile and conflict-affected regions. 2. Support for the implementation of National Adaptation Plans: Explore collaboration on the financing of National Adaptation Plans in select countries, supported by UNEP 3. Private sector, adaptation and physical risk: Explore joint capacity building for commercial banks and investors on how to assess, manage and report on physical climate risk 4. Nature-based solutions for adaptation: Explore opportunities to collaborate on nature-based solutions for adaptation, including in connection to the UN Decade on Ecosystem Restoration and the Global EbA Fund, providing seed capital for innovative approaches for ecosystem-based adaptation 5. Knowledge sharing and awareness-raising: Consider exploring opportunities for co-generating and disseminating policy-relevant knowledge products 6. Early-warning Systems: Development and building capacity for effective use of early-warning systems for climate-related threats to human and ecosystem well-being
Circular economy	<ol style="list-style-type: none"> 1. Clean Oceans Project Identification and Preparation (COPIP)– in the framework of Clean Oceans Initiative: explore opportunities for cooperation for project identification, assessment and preparation; Knowledge transfer and expertise 2. Sustainable value chains: Explore opportunities for collaboration in the project “ EAP green value chains: Advancing towards innovative, low carbon and circular business models and policies in the Eastern Partnership” (a proposal put forward by UNEP, together with FAO and UNTWO); Explore collaboration in bringing circularity and sustainability to other value chains: textiles, electronics, extractive and tourism 3. Extended Producers Responsibility schemes (EPR): consider potential collaboration on the adoption of EPR

	<p>schemes in Eastern European countries to stimulate responsibilities and financing from the private sector to address circularity and waste management in key sectors (such as packaging and electronics), provided that there is a clear link to project pipeline</p> <ol style="list-style-type: none"> 4. Knowledge sharing and awareness-raising: consider exploring opportunities for co-generating and disseminating policy-relevant knowledge products 5. High-level advocacy: consider aligning efforts to support and monitor the transition to circularity 6. Global Alliance on Circular Economy and Resource Efficiency (GACERE): consider closer engagement in the activities planned in the context of GACERE.
Sustainable Infrastructure	<ol style="list-style-type: none"> 1. Sustainable Infrastructure Partnership (SIP): in the framework of the SIP, explore opportunities to promote and support integration of sustainability throughout the infrastructure lifecycle, including through the application of the International Good Practice Principles for Sustainable Infrastructure and development and sharing of related guidance materials. 2. Case studies: Sharing data and connecting with project partners to develop sustainable infrastructure case studies highlighting the use of available tools and approaches for integrating sustainability into the infrastructure lifecycle. 3. Sustainable Infrastructure Financing: Explore modalities whereby EIB and UNEP can work together to mobilize financing (including from the private sector) for sustainable infrastructure investment including, inter alia, natural and hybrid infrastructure, social infrastructure, and clean energy and transportation infrastructure.
Other areas	Actively explore opportunities for collaboration in other areas, including, but not limited to, energy and climate, zero pollution, innovation and skills, cohesion etc., generating projects outside of the EU in particular.
Institutional cooperation	
Knowledge exchange and generation & digital cooperation:	<ul style="list-style-type: none"> - Regular thematic and/or regional deep dives and consultations on topics such as the E&S Standards - Data/information/news exchanges - The World Environment Situation Room - Biodiversity Knowledge Center - Coalition for Digital Environmental Sustainability
Institutional dialogue	<ul style="list-style-type: none"> - Managing the partnership: focal points/reporting/ regular managerial meetings - Maintaining strategy and policy dialogue, for example, on the joint attendance to high-level events (e.g., COP 26) and links to the EC-UNEP Memorandum of Understanding Annex 2021-2025 and EU-UNEP policy and regional dialogues - Internal and external communication
Events	
Jointly organized events	Continue to assess and grasp opportunities for organizing joint events.

Participation in each other's events	<p>Regularly looking for opportunities to invite each other to key events as a way to increase institutional cooperation and knowledge sharing.</p> <p>This includes (for 2021), for example:</p> <ul style="list-style-type: none"> - <u>COP 26</u> (30 October -12 November 2021) - Glasgow, UK <p>2022:</p> <ul style="list-style-type: none"> - <u>5th session of the UN Environment Assembly</u> - UNEA-5.2 (28 February - 2 March 2022) – Nairobi, Kenya - <u>Stockholm 50+</u> (2-3 June 2022) – Stockholm, Sweden - <u>UN Ocean Conference</u> (dates tbc) – Lisbon, Portugal - EC-UNEP policy and regional dialogues
Country-level cooperation	
	Project identification and preparation in selected countries/geographies focusing on ecosystem restoration and green economy