

Emma Navarro

Vice-President of the European Investment Bank

**High Level Conference on climate change and ocean
preservation**

Brussels, 19 February 2019

11:45

Check Against Delivery

Seul le texte prononcé fait foi

Es gilt das gesprochene Wort

Your Excellencies,

Commissioner,

Ministers,

Ladies and Gentlemen,

I am here to reaffirm the European Investment Bank's commitment to advance the oceans and climate action agenda.

The European Investment Bank is the EU's vehicle for sound and long-term investment to support the development and implementation of EU policy goals, including climate action.

In the context of the Paris Agreement, the EIB committed to provide at least 25% of its investments to climate change mitigation and adaptation, comprising a wide range of ocean and coastal projects.

I am pleased to say that we are on track to deliver.

Last year we provided more than 16 billion euro or over 29% of our overall financing to fight climate change.

We at the EIB believe that the protection of the worlds' oceans must be part of our efforts to strengthen the global response to the threat of climate change. I will speak now about three examples that illustrate how the EU Bank is supporting climate action, ocean energy and marine conservation.

First, the Clean Oceans Initiative is a partnership between the EIB, the German development bank KfW, and the French development bank AfD.

It will provide two billion euro long term financing for projects aiming at reducing marine litter, especially plastics, as well as untreated wastewater discharge.

At the end of last year, the EIB signed its first projects under the Clean Oceans Initiative:

1. the Kitchener Drain in Egypt which will protect the Mediterranean Sea from the damage caused by the discharging of wastewater and industrial waste;
2. the extension of a sewer network and a wastewater treatment plant in the metropolitan area of Buenos Aires, which will improve public health, especially for low-income and vulnerable people, and protect the environment from discharges of untreated effluents in surface waters,
3. the Cotonou's storm water management programme, to protect Cotonou from the cyclical floods it faces every rainy season.

Second, renewable energy and in particular ocean energy.

The EIB for a long time has been a leader in supporting renewable energy technologies.

Since the early 2000s, the EIB has been a cornerstone investor in the offshore wind sector.

We financed the earliest projects in Denmark and supported the rollout across north-west Europe during the financial crisis.

Since 2003, the EIB has financed 28 offshore wind projects in Belgium, the Netherlands, Denmark, UK and in Germany, for a total of nine billion euro. EIB's role is perhaps best illustrated in the case of the country we are all in today.

EIB supported the first two developers in Belgium to reach financial close during the turbulent period of the financial crisis.

Today, the EIB has supported all eight Belgian projects to date. We are, and want to remain, at the cutting edge.

That is why we are financing revolutionary renewable projects such as floating wind farms in Portugal.

Located 20 km off the Viana do Castelo coast, the EIB and European Commission are supporting a project that will speed up the commercial roll-out of a novel technology called WindFloat.

This will enable the harvesting of abundant wind resources in deep waters where mounting foundations on the sea floor is not possible.

Earlier this year the EIB embarked on a review of its Energy Policy, with the public consultation currently open for your contributions.

Key areas under review continue to be renewable energy and our support for innovative technologies, such as wave and tidal energy, as well as supporting projects outside the EU.

This leads me to my third point about ocean energy and conservation of marine ecosystems.

It is well known that off-shore wind farms can have significant impacts on marine ecosystems and biodiversity when ill located or inappropriately implemented.

In contrast, when a diligent permitting process has been carried out, and all identified mitigation measures are fully implemented, project related risks on the environment should be non-significant. Further, according to recent scientific research, offshore wind can even have very many positive environmental impacts during operation.

The EIB applies rigorously its environmental and social standards to all projects and understands the importance of proper marine spatial planning.

So for example, the impact of off-shore windfarms is never analysed in isolation but in the context of wider development plans for the coastal and marine area.

Often a Strategic Environmental Assessment is applied by competent authorities to ensure that siting of the new developments are not based on technical and financial convenience but on the best allocation of marine space to minimise impacts on the marine ecosystem.

Thereby maximising the positive synergies between conservation and renewable energy development.

Now, allow me to conclude.

To inject more urgency into ocean preservation, we need to build on the sustainability trends we are seeing all around the world.

We need greater transparency and harmony in the standards for sustainable investment, for example under the recently announced EU Sustainable Finance Action Plan.

To move this work forward, the EIB has teamed up with the European Commission, WWF and the World Resources Institute to develop the Sustainable Blue Economy Financing Principles with 14 voluntary Principles for the finance and investment community.

I am delighted to announce that the Principles will become part of a new sustainable blue economy finance initiative under the auspices of the UN Environment Finance Initiative that is anticipated for this year.

As these examples show, the EU Bank, is ready to work with all of you to tackle climate change and protect our oceans.

Thank you.