

Speaking points from European Investment Bank

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No Green without Blue: COP23 Oceans Action Day

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Check Against Delivery
Seul le texte prononcé fait foi
Es gilt das gesprochene Wort

I came here today to tell you about the European Investment Bank and how it 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.

The EIB lends around 80 billion euros each year. Our aim is to use at least 25% of these funds to help climate mitigation or adaptation. This makes us the largest multilateral lender for climate action and the environment.

The EIB is a key supporter of the Paris Climate Agreement. We have committed to deliver global climate financing of 100 billion dollars before 2020. Our work actively contributes to the reduction of carbon dioxide emissions and tackles important water issues such as ocean acidification and warming, which are growing problems around the world.

But the European Investment Bank and other large, multilateral lenders need your help.

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.

The EIB is involved in a wide range of ocean and coastal projects. We are supporting adaptation, biodiversity and ecosystems. We want to increase the resilience of the ocean and coastal environments to dangers such as natural disasters or rising water arising from climate change.

We support, for example, small island developing states. Ocean acidification already is causing significant problems to coral reefs and fishing in small island states, where many people depend on the ocean for food and economic development.

Over the last five years the EIB has supported the blue economy with around 8 billion euros.

In doing so we work closely with the public and private sector, and our activities include, for example, offshore wind, seaport installations and water transport.

I would now like to tell you about three examples that highlight our support to the blue economy.

No 1 is our cooperation in a 110 million dollar loan to the Caribbean Development Bank that will finance climate change mitigation, adaptation and resilience projects across the Caribbean.

This is not our first, nor our last project with the Caribbean Development Bank.

On Monday here at COP, we will sign an emergency post-hurricane reconstruction financing initiative (USD 24 million) with CDB to help the region recover from recent extreme weather events.

For years, we have been co-financing projects with the Caribbean bank as well as providing technical assistance to get projects off the ground. As a result of our joint work, all Caribbean Development Bank financed projects are now being screened for climate risks, and there are plans for other investment projects worth more than 300 million dollars.

An example of our joint work is the Philip Goldson Highway in Belize, which is the main link between the north of Belize and Belize City and is also a major evacuation route. This coastal zone road is highly vulnerable to sea-level rise and storm-surge flooding. These were therefore important considerations in the road rehabilitation project design – to build in improved climate resilience.

The EIB's support for small island states has involved mitigation and adaptation projects in the Caribbean, 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.

Yesterday here at COP, we signed the EIB's largest ever loan in the Pacific and largest ever support for water investment in a small island state. The project is financed in partnership with the Government of Fiji, Asian Development Bank and the Green Climate Fund. It follows extensive due diligence by the Asian Development Bank and represents the first EIB co-financing with the Green Climate Fund. The EIB will provide 75 million dollars for a new 405 million dollar investment programme by the Water Authority of Fiji. The scheme will strengthen resilience of water distribution and wastewater treatment following Cyclone Winston, the world's second-strongest storm ever recorded, that hit Fiji in February 2016. More than 275,000 people living around the capital city of Suva will benefit from the project that will both help to improve current service levels and reduce leakages and enable quicker resumption of water supply following extreme weather events.

Encouraging projects in both the green and blue economies is not so much a question of more money. It is actually a question of lifting barriers to new projects and making investments less risky and/or more bankable for the private sector. So this means making progress in persuading the public and private sectors to work together. For example, we need to show that sustainable investments don't have to be too risky, and we need to proceed with techniques that experience has shown promote successful public-private partnerships.

That's why, for the second example, I am pleased to announce that in September the EIB Board of Directors approved a 20 million dollar investment in the Sustainable Ocean Fund.

This fund is a pioneering investment vehicle that will provide money for marine and coastal enterprises that are helping with conservation, improved livelihoods and better economic returns. The EIB has worked with the fund manager over a prolonged period to develop and strengthen the proposal, and will act as a cornerstone investor to attract other investors to this innovative fund that will help fisheries rehabilitation, sustainable aquaculture and other areas of the blue economy.

The financing will help local communities use more environmentally and socially sustainable practices, while also improving the economic potential of their activities. This fund will be a test case to prove that it is good business to invest in fisheries rehabilitation and sustainable seafood, and we are proud to be part of this.

The third example focuses on the much-needed research and development work in the blue economy.

We are supporting the French Biotech company Amadéite Group with a 30 million euro loan to step up its progress in the biotechnology field based on marine algae. This money is coming from an important investment instrument known as the European Fund for Strategic Investments, which is a joint plan between the European Commission and the EIB to lift the European economy while investing in new and innovative ideas.

The Amadéite Group is a true pioneer in the field of marine biotechnology. Since 1995, it has developed natural nutrition and health solutions for plant cultivation, livestock farming and human food.

We are very pleased that this new loan is designed to support the Amadéite Group's goal to develop and commercialise natural algae-based health and nutrition solutions for animals, plants and humans, which help limit the proliferation of algae and reduce the use of synthetic pesticides, fertilisers and antibiotics.

As these examples show, the EIB, as the EU Bank, is ready to work with all of you to tackle ocean acidification and support the blue economy.

The EIB stands behind its commitments made to the UN Oceans conference in June and the OurOceans conference last month. Speaking today at COP23, 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.

Key markers on the critical path for ensuring the transition to a blue economy are: Improved governance, an enabling policy framework, improved marine spatial planning, improved science underpinned by robust standards, improved technology, knowledge transfer and data.

To move this important work forward and create an environment that increases financing, we have teamed up with the European Commission, WWF and the Prince of Wales's International Sustainability Unit to agree to a set of voluntary principles for financing a sustainable blue economy.