



The Club of Rome commends the EIB for its progressive leadership in confronting the Planetary Emergency

15th November 2019, Brussels - The Club of Rome applauds the EIB's landmark decision to pull out of all unabated fossil fuel financing by 2021. As the world's largest public financing institution, last night's decision has put the EIB on the right side of history and secured its status as Europe's Climate Bank. It follows calls from businesses, investors, civil society and scientific institutions to stand firm on its draft proposal published in July 2019, including [an open letter from The Club of Rome and 30 supporting partners](#).

"This is a very strong signal to European and global markets that the EIB is taking the Paris Agreement and the EU's 2030 and 2050 climate objectives seriously. All other MDBs, the ECB, Central Banks and private investors must now follow suit", says Club of Rome Co-President Sandrine Dixson-Declève.

"I am delighted to hear, in conversations with the EIB, that they have aligned their decision with the EU's sustainable finance package and the Technical Expert Group recommendations on gas with a phase-in period. I sincerely hope that Member States will take heed of the EIB decision when they adopt the taxonomy so that we truly have a progressive sustainable finance system for Europe".

The Club of Rome would like to thank the Presidents and Vice-Presidents of the EIB for their progressive and bold leadership and urge them to continue in this sustainable vein, in particular by promoting net-zero balance sheets across private and public finance. We would also like to thank Member States for overcoming divergences and committing to a sustainable future which can only be secured by working collectively.

The decision directly responds to calls from young people across the globe, who are demanding urgent and transformative action on the planetary emergency.

"We welcome the decision to end fossil fuel investments from the EIB - including gas. Now it's time for other financial institutions to follow the EIB's example, so that my generation's future can be protected" says 16-year old Linus Steinmetz, a Fridays4Future activist from Germany.

The Club of Rome stands by these young leaders as they continue to shift the public discourse. Their voices must continue to be heard and their demands heeded, as we strive to secure the future of their generation and those to come.

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