



To the kind attention of Mr **Werner Hoyer**, Chairman of the EIB Board of Directors  
Cc: **EIB Board of Directors**  
Cc: Mr **Andrew McDowell**, Vice-President of the EIB Management Committee  
Cc: Ms **Ditte Juul Joergensen**, Director General DG ENERGY

Brussels, 6 September 2019

Dear Chairman Mr Hoyer,

**Subject:** Retooling Europe's energy investments landscape to sustain growth and meet future societal and environmental challenges.

I am writing to you on behalf of the [European Alliance to Save Energy \(EU-ASE\)](#). EU-ASE is multi-sectoral business led organization whose members operate across the 28 Member States of the European Union, with an aggregated annual turnover of €115 bn, directly employing 340.000 people in Europe. Our aim is to reach out to decision makers to promote and show evidence of the key role that energy efficiency technologies and solutions play in decarbonizing the energy system and generate economic growth and employment in the European Union.

We welcome the EIB's proposed new energy lending policy. The recognition of the Energy Efficiency First principle in the EIB energy lending assessments is a turning point in the way public and private funds are to be allocated. This approach, aligned with your 2018/2019 Investment Report, will stimulate rational and financially sound investments in climate change mitigation and adaptation and generate positive externalities in terms of growth, jobs creation and energy security.

We also fully support the bank's proposal to phase out, by the end of 2020, investments in fossil fuels projects and infrastructures and its strategic focus on the reduction of energy demand through energy efficiency measures, the reinforcement of electricity networks and demand side response mechanism and the development low-carbon power generation and storage. Such a move will align the bank's spending with the EU's commitment under the Paris Agreement and bring about the necessary investments to truly set the EU's energy system on a path to climate neutrality, all the while strengthening Europe's security of supply.

We consider the proposed European Initiative for Building Renovation and the reinforcement of technical and financial advisory services to project developers and public authorities as essential pieces of the new policy. Such innovations will channel investments in an area with high potential for large CO2 abatement and will help partners, notably southern and eastern countries, to scale up investments in the region.

The proposed EIB energy lending policy is a game changer that comes at a very important point in time, when we all face the urgency to address the devastating impact of the climate crisis on our economy and on the more disadvantaged groups of our society. With this letter we would like to provide our support for the endorsement of this new approach at the next meeting of the Board of Directors. This new lending policy will have a positive roll-on effect on other banks across Europe and worldwide and will be crucial to leverage the investments necessary to face the social, economic and environmental challenges that 2050 climate neutrality implies.

Best regards,  
Monica Frassoni, President of the European Alliance to Save Energy (EU-ASE)



### About the European Alliance to Save Energy (EU-ASE)

EU-ASE was established in December 2010 by some of Europe's leading multinational companies. The Alliance creates a platform from which our members can join with politicians and thought leaders to ensure the voice of energy efficiency is heard from across the business and political community.

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