**Businesses welcome new EIB Energy Lending Policy**

The adoption of the European Investment Bank (EIB) new Energy Lending Policy will benefit European citizens, businesses and the environment. The policy is a result of a forward looking effort and the willingness of the Bank to be a key actor in the urgent fight against the climate crisis.

The European Alliance to Save Energy (EU-ASE) is pleased that the EIB has committed to prioritize the **Efficiency First principle** as one of the five principles that will govern its future engagement in the energy sector.

*“We think that the postponement of one year of the phasing out of investments in fossil fuel energy projects is a long time, because the risk to lock in investments in infrastructures that are not compliant with the Paris Agreement is still there”* said **Monica Frassoni, President of the European Alliance to Save Energy**. “*Now it is up to industry, local authorities and civil society organisations promote energy efficiency projects and demonstrate they are a viable and more profitable options than fossil fuels projects*.»

 “*We are committed* – concluded **Monica Frassoni** - *to work with the EIB and help delivering the 2030 energy efficiency target. The Building Renovation Initiative is a very good opportunity to cooperate in an area with high energy efficiency potential. We must work together and promote projects aggregation, targeted financial support, new business model and technical assistance, in order to increase the annual building renovation rate to 3%.”*