

# Greens call on European Investment Bank to exclusively back the green transition



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Greens have welcomed plans to turn the European Investment Bank (EIB) into Europe's "climate bank", which forms part of a pledge by the new Commission president, Ursula von der Leyen, to deliver a 'European Green Deal.'

However, they say such a proposal only makes sense if the EIB agrees to end all financing of fossil fuel projects and rapidly become a bank which exclusively supports the transition to a climate-neutral economy.

Molly Scott Cato, who spoke during a European Parliament debate on the future of the EIB today and is Green party spokesperson on finance [link to video], said:

*"We need to rapidly increase funding for activities that will bring about quick wins and dramatic carbon reductions including large-scale home insulation, electrification of services currently provided by fossil fuels, and massive investment in public transport. But this must run in parallel with an immediate end to the funding of all fossil fuel projects."*

*"We need a climate bank that does what it says on the tin, not one that counters investments in the green economy by throwing more money at projects which continue to push business as usual."*

Professor Scott Cato also raised concerns about how Brexit would affect the UK's ability to invest in the transition to a green economy. The EIB provides [around £5.5 billion a year for investment across the UK](#), including over £1bn support for green energy infrastructure.

Molly Scott Cato said:

*"Brexit will cut us off from an important source of funding for the green*

*transition. The government has offered no replacement for this vital investment if we leave the EU. Given that Brextremists are at the heart of government and many of them are also climate deniers, it is clear that leaving the EU would be disastrous for the UK's efforts to tackle the climate emergency."*

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