

Secretary General,

Excellencies,

Six months ago, I had the pleasure to join you at the launch of this important High Level Dialogue on Energy.

As co-leader of the Technical Working Group on Finance and Investment, we at the European Investment Bank would like to congratulate the United Nations and all participants who have done an amazing job in these trying times to raise awareness, identify gaps and find solutions to ensure that everyone has access to clean energy by 2030.

As we head towards the COP26 climate conference in Glasgow, let me highlight the European Investment Bank's commitment to climate action and environmental sustainability. We are the first Multilateral Development Bank fully aligned with the Paris Agreement. We have phased out the financing of fossil fuel projects. We are committed to supporting EUR 1 trillion of investment by 2030. By 2025, 50% of the EIB's financing will be

in climate and environmental sustainability. We look at climate and environmental considerations in everything we do.

We are committed to becoming an incubator of finance and ideas, working with more partners globally, and increasing local presence to build tailored solutions in the most complex regions.

Effective climate action requires new ways of financing to channel billions more in green finance each year. International financial institutions and the private sector need to speak the same language.

To get everyone on board, we must ensure that there is a just transition to green economies. Some countries and regions will need much more help than others.

The High Level Dialogue roadmap has found that to get to net zero by the middle of this century we must triple energy investments by 2030. We need to serve this need for investment in particular in developing and emerging markets. We need to

show that new technology, good projects and good partners can build successful solutions everywhere.

We are in the make-or-break decade for this planet. The only option is to do everything possible to keep it habitable.

Thank you.