

OurOcean conference, 5-6 October

EIB Jonathan Taylor

(slide 1)

Thank you Chair,

Excellencies,

Ladies and Gentlemen,

I came here today to tell you about the European Investment Bank and how it can be a strong partner in protecting the environment, especially our oceans.

With your help, we can reduce pollutants in the water, manage ocean resources sustainably and mitigate climate change. I also want to talk to you today about three commitments the bank has made to help the OurOcean conference meet its goals.

The EIB lends around 80 billion euros each year. Our aim is to use at least 25% of these funds to help climate mitigation or adaptation. This makes us the largest multilateral lender for climate action and the environment.

The EIB is a key supporter of the Paris Climate Agreement. We have committed to deliver global climate financing of 100 billion dollars before 2020.

Our work actively contributes to the reduction of carbon dioxide emissions and tackles important water issues such as ocean acidification and warming, which are growing problems around the world.

But the European Investment Bank and other large, multilateral lenders need your help. It is clear that current climate strategies – on national, regional or local levels – are not leading to concrete policies and mechanisms to ensure that ocean acidification is reduced.

The EIB is involved in a wide range of ocean and coastal projects. We are supporting adaptation, biodiversity and ecosystems. We want to increase the resilience of the ocean and coastal environments to

dangers such as natural disasters or rising water arising from climate change.

We support, for example, Small Island Developing States. Ocean acidification already is causing significant problems to coral reefs and fishing in Small Island States, where many people depend on the ocean for food and economic development.

Over the last five years the EIB has supported the Blue Economy with around 8 billion euros. In doing so we work closely with the public and private sector, and our activities include, for example, offshore wind, seaport installations and water transport.

I would now like to tell you about three commitments that highlight our support for the OurOcean conference goals:

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No. 1 is our cooperation in a 110 million dollar loan to the Caribbean Development Bank that will finance climate change mitigation, adaptation and resilience projects across the Caribbean.

This is not our first or our last project with the Caribbean Development Bank.

For years, we have been co-financing projects with the Caribbean bank as well as providing technical assistance to get projects off the ground.

As a result of our joint work, all Caribbean Development Bank financed projects are now being screened for climate risks, and there are plans for other investment projects worth more than 300 million dollars.

An example of our joint work is the John Compton Dam on St. Lucia Island, a water reservoir serving most of the inhabitants.

The EIB's support for Small Island States has involved mitigation and adaptation projects in the Caribbean, Pacific, Atlantic Ocean, Indian Ocean and the Mediterranean.

Projects include an airport in the Cook Islands, roads in La Reunion, a wind farm in Cape Verde, solar micro grids in the Maldives, upgraded

water systems in the Seychelles and a hydro project in the Solomon Islands.

Ladies and gentleman, encouraging projects in both the green and blue economies is not so much a question of more money.

It is actually a question of lifting barriers to new projects and making investments less risky and/or more bankable for the private sector.

So this means making progress in persuading the public and private sectors to work together.

For example, we need to show that sustainable investments don't have to be too risky, and we need to proceed with techniques that experience has shown promote successful public-private partnerships.

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That's why, for our second commitment, I am pleased to announce that two weeks ago the EIB Board of Directors approved a 20 million dollar investment in the Sustainable Ocean Fund.

This fund is a pioneering investment vehicle that will provide money for marine and coastal enterprises that are helping with conservation, improved livelihoods and better economic returns.

The EIB has worked with the fund manager over a prolonged period to develop and strengthen the proposal, and will act as a cornerstone investor to attract other investors to this innovative fund that will help fisheries rehabilitation, sustainable aquaculture and other areas of the Blue Economy.

The financing will help local communities use more environmentally and socially sustainable practices, while also improving the economic potential of their activities.

This fund will be a test case to prove that it is good business to invest in fisheries rehabilitation and sustainable seafood, and we are proud to be part of this.

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Our third commitment focuses on the much-needed research and development work in the Blue Economy.

We are supporting the French Biotech company Amadéite Group with a 30 million euro loan to step up its progress in the biotechnology field based on marine algae.

This money is coming from an important investment instrument known as the European Fund for Strategic Investments, which is a joint plan between the European Commission and EIB to lift the European economy while investing in new and innovative ideas.

The Amadéite Group is a true pioneer in the field of marine biotechnology. Since 1995, it has developed natural nutrition and health solutions for plant cultivation, livestock farming and human food.

We are very pleased that this new loan is designed to support the Amadéite Group's goal to develop and commercialise natural algae-based health and nutrition solutions for animals, plants and humans, which help limit the proliferation of algae and reduce the use of synthetic pesticides, fertilisers and antibiotics.

Ladies and gentleman, as our commitments show, the EIB, as the EU Bank, is ready to work with all of you to support the sustainable use of our oceans within the European Union and across the globe.

To move this important work forward and create an environment that increases financing, we have teamed up with the European Commission, WWF and the Prince of Wales's International Sustainability Unit to agree to a set of voluntary principles for financing a sustainable Blue Economy.

Thank you.