



Consultation

24 April 2020



EUROCHAMBRES feedback on the EIB Group's Climate Bank Roadmap 2021-2025

EUROCHAMBRES, the Association of European Chambers of Commerce and Industry appreciate the opportunity to provide feedback to the EIB Group's Climate Bank Roadmap 2021-2025. The bank's investment policy is a powerful tool to give companies the best possible support to invest in a sustainable transition. In light of the Corona pandemic and its repercussions on the economy, Chambers of Commerce would also like to emphasise the great importance of the EIB to achieve the necessary recovery and to ensure the robustness for said transition. Business support organisations such as Chambers can play a central role in the regional and local roll-out thanks to their proximity to companies, especially SMEs.

In order to meet the medium and long term climate targets, it is necessary to reorient investment towards environmentally sustainable projects and activities. In this context EUROCHAMBRES EUROCHAMBRES identified several elements that we would like to highlight in the first consultation phase:

- It will be especially important to ensure an unbureaucratic and quick roll-out of the investment for SMEs. Thus, proportionality must be taken into account to ensure that the facilitation of financing sustainable products is not counteracted by high administrative workload. This must also be the focus of advisory services, starting with awareness raising and basic understanding of the opportunities.
- The EIB's future investment policy shall also take into account the objectives of the SME Strategy and the EU Circular Economy Action Plan to foster circular industrial collaboration among SMEs, building on training, advice under the Enterprise Europe Network on cluster collaboration, and on knowledge transfer. This will enhance synergies and further incentivise and reward businesses.
- The funding opportunities must not be narrowed down by predefined technological choices. A technology-neutral approach in the assessment of projects must be ensured. Every investment towards climate neutrality should be considered ecologically sustainable.
- Overall, instead of assessing several parts of the economy rather individually, whole value chains need to be evaluated, preferably by harmonised life-cycle assessment.
- It must be ensured that the funding provided by the EIB acts in addition to and doesn't crowd out private sector investment.

- Special attention must be paid to economic activities in transition, which may risk of losing out due to a potential future set up based on the Sustainable Finance Taxonomy.
- Many SMEs do not have the capacity to disclose information on their compliance with the EU taxonomy criteria. This should be taken into account by any institution intending to use this complex classification scheme.
- Job creation potential must also be one of the indicators to take into consideration when assessing a project. This will lead to a number of positive effects including higher social benefits.
- There is a number of relevant projects co-funded under Horizon 2020 and other programmes, e.g. related to energy efficiency investment instruments for SMEs. The know how from the project consortia must be exploited to the fullest for the success of this stakeholder process.

Likewise we want to point out the initiatives and projects Chambers are carrying out throughout Europe, especially in relation to horizontally combining different areas of environmental and climate protection (e.g. waste prevention, energy efficiency, emission reduction etc). Please find some of them in our publication “Chambers for a circular economy“ at <http://bit.ly/Chambers4CE>.

EUROCHAMBRES – The Association of European Chambers of Commerce and Industry represents over 20 million enterprises in Europe – 93% of which are SMEs – through members in 43 countries and a European network of 1700 regional and local Chambers.

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