

President Werner Hoyer, European Investment Bank

Vice-President Jonathan Taylor, European Investment Bank

Members of the Board of Directors, European Investment Bank

Brussels, 16 September 2015

Energy Efficiency First for the EIB's Climate Strategy to create jobs and growth

Dear President,

Dear Vice-President,

Dear Members of the Board of Directors,

Ahead of this year's Climate Summit in Paris, the European Union has committed itself to greenhouse gas emission reductions, as well as, to the transition of its energy system to a highly efficient and low demand one. The motto for the Energy Union, as formulated by the European Commission, is energy efficiency first, and that "[i]t is in this context necessary to fundamentally rethink energy efficiency and treat it as an energy source in its own right, representing the value of energy saved".

The European Investment Bank's Climate Strategy offers an excellent opportunity to put the principle of energy efficiency first into operation. With the EIB's important role in shaping public and private investments across the continent and beyond, and the impact its lending has on the energy sector, the Bank is well placed to enable systemic changes in the energy sector.

Investments to reduce energy consumption are the most cost-effective way for the EU to meet its energy and climate objectives, as the Bank itself highlights in its Energy Lending Criteria. Despite its leading position as an energy resource (the International Energy Agency describes it as the 'first fuel') and its multiple benefits, including job creation, increased competitiveness and reduced health costs, energy efficiency still has very significant untapped potential in the EU. Enabling an 'energy efficiency boom' could be a defining project for Europe. Tapping the potential requires, at least, a doubling of investment in domestic energy efficiency improvements, stimulating the economy and creating millions of local jobs, efforts that will also ease our imports of energy, especially of natural gas.

The Coalition for Energy Savings, uniting 29 European business, civil society, consumer, professional, trade union and local government organisations, calls on you to formulate a Climate Strategy that applies 'energy efficiency first' as a principle for all relevant lending decisions. This means that the EIB would:

- Play a leading role in promoting energy efficiency improvements, by promoting best-in-class energy efficiency standards across its entire projects portfolio; and
- Integrate energy efficiency into economic risk assessments by considering best available EU and Member States' energy projections that incorporate energy

efficiency policies, and reviewing the risks related to underestimating the pace of energy efficiency improvements (e.g. stranded energy production, transmission and distribution assets).

Now is the moment to turn the EIB into a leader in energy efficiency investments among its peer institutions through a focused and ambitious Climate Strategy. The Coalition for Energy Savings and its members are ready to support your efforts.

Yours sincerely,



Stefan Scheuer, Secretary General

The Coalition for Energy Savings strives to make energy efficiency and savings the first consideration of energy policies and the driving force towards a secure, sustainable and competitive European Union. Its membership unites businesses, professionals, local authorities, trade unions and civil society organisations in pursuit of this goal. The Coalition calls on the EU to commit itself to a 40% energy saving target by 2030, and to step up policies, measures and investments in order to stop energy waste and tap the considerable energy savings potentials.

Coalition members represent:

- Over 400 associations and 150 companies
- European consumers, 15 million supporters and more than 2 million employees
- 1,000 cities and towns in 30 countries in Europe

Members of the Coalition are:

Architects' Council of Europe (ACE), BEUC (The European Consumer Organisation), CEE Bankwatch Network, ClientEarth, Climate Action Network Europe (CAN-Europe), COGEN Europe, E3G, Energy Cities, Euroheat & Power (EHP), European Alliance of Companies for Energy Efficiency in Buildings (EuroACE), European Alliance to Save Energy (EU-ASE), European Association of Polyurethane Insulation Manufacturers (PU Europe), European Climate Foundation, European Committee of Domestic Equipment Manufacturers (CECED), European Copper Institute, European Council for an Energy Efficient Economy (eceee), European Environmental Bureau (EEB), European Federation of Intelligent Energy Efficiency Services (EFIEES), European Federation of Building and Woodworkers (EFBWW), European Insulation Manufacturers Association (Eurima), European Federation of Public, Cooperative & Social Housing (Housing Europe), European Partnership for Energy and the Environment (EPEE), Friends of the Earth Europe, Glass for Europe, Lighting Europe, Transport & Environment (T&E), and WWF, as well as advisory members Buildings Performance Institute Europe (BPIE) and Regulatory Assistance Project (RAP).