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**Mr Werner Hoyer**  
**President of the European Investment Bank**  
Boulevard Konrad Adenauer  
100 Luxembourg

By email to: w.hoyer@eib.org

Copied to: Vice-Presidents Emma Navarro and Ambroise Fayolle

**Brussels, 21 October 2020**

Dear President Hoyer,

We are pleased to hear that the European Investment Bank's (EIB) upcoming climate roadmap will outline how you intend to align your lending policy with the Paris Agreement in the next five years.

To honour your [commitment to act as the European Union's climate bank](#), we urge you to cancel the €264 million loan you approved in September to fund the extension of the A49 motorway in Hesse, Germany. Your own research estimates the extension will be responsible for and release some [277,000 tons of CO2-equivalent](#) emissions per year.

Some 27 hectares of the Dannenröder forest are to be cleared in the coming months for this extension project. Over the past year, people started moving into the forest to prevent its destruction, and [Greenpeace joined](#) in September, urging public authorities to stop the planned clearing of the Dannenröder forest and the construction of the A49 motorway. [More than 200,000 people have signed a petition](#) to save the Dannenröder forest and stop the motorway project.

In April 2020, the Luxembourg Times revealed that an [EIB internal audit report identified multiple flaws](#) in loan procedures made in 2019, including regarding the A49 loan.

The [EIB's environmental impact assessment of the A49 project](#) is also flawed. While the EIB assessment looks at impacts on seven Natura 2000 sites impacted by the planned motorway expansion, it fails to take into account the consequences the motorway would have on the Dannenröder forest. Yet, the Dannenröder forest is home to many endangered species of bats, newts and fire salamanders, as well as trees over 200 years old. As the impact assessment does not

mention the Dannenröder forest, it is likely that its destruction was not taken into account in the consequences requiring mitigation. One of the essential mitigation measures listed is reforestation, but newly planted trees cannot provide the same ecosystem for flora and fauna as a centuries-old forest, nor are they capable of capturing and storing the same amount of CO<sub>2</sub>.

The EIB's environmental impact assessment also barely mentions the potential impact on water resources, despite the fact that the Dannenröder forest is part of a protected drinking water reservoir that supplies about 500,000 people in the Rhine Main area with drinking water. As global warming triggers increased droughts across Germany, and in the rest of Europe, surface water and groundwater should be protected and any deterioration prevented. While in 2017 the [EIB adopted new guidelines](#) to contribute to water security and sustainability and avoid water stress on the medium and long term, the A49 project could deplete a very valuable drinking water area and cause irreversible damage.

Despite your commitment to ending lending money to fossil fuels projects from 2021, there is a [big gap](#) between the EIB's stated aims to act as Europe's climate bank and your operations.

If the EIB wants to honor its commitment to align with the Paris Agreement, it should start by cancelling its loan for the A49 extension, ban investments in airport and highway expansion and stop funding fossil fuels, including gas projects. It should also require all high-carbon companies and financial intermediaries to have time-bound, science-based targets and decarbonisation plans to align themselves with the 1.5°C goal of the Paris Agreement. The EIB's future loans to these recipients should support such a transition.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'M. Stoczkiewicz', with a long horizontal flourish extending to the right.

Magda Stoczkiewicz

Programme Director, Greenpeace EU Unit