

NEWS: Caribbean Development Bank to receive EUR50 million climate action credit line from EIB

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18 January, 2012/ CDB/ Green Antilles: Member countries of the Caribbean Development Bank (CDB) will soon be able to access climate change adaptation funding through a new line of credit provided by the European Investment Bank (EIB).

The CDB is to receive a Climate Action Line of Credit equivalent to **EUR50 million**, or approximately USD 65.3 million.

This line of credit is intended to address the severe vulnerability of CDB's borrowing member countries to the effects of climate change, and the need for concessionary resources to promote climate change interventions in the current regional economic environment.

Proceeds of the credit may be used to finance up to 50% of the aggregate total costs of all eligible climate action projects, dealing with such areas as energy efficiency, renewable energy, forestry and land use, low carbon technologies research, development and innovation, adaptation, and transport projects that contribute to reducing road and air traffic emissions.

Access to these resources is derived mainly from the Cotonou Agreement signed between the African, Caribbean and Pacific (ACP) states and the European Union (EU), and the decision of the Council of the EU on the association of the Overseas Countries and Territories with the EU.

- *Caribbean Development Bank*

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