



Opening statement

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 #ficompass



Welcome speech of Gelsomina Vigliotti

Dear Commissioner, Colleagues, Distinguished Guests,

It is a great pleasure to be here with you today together with Commissioner Hansen for this fi-compass conference, dedicated to the topic of **insurance and access to finance for farm resilience and adaptation**.

We are here to address a challenge that lies at the very heart of Europe's future—**ensuring the resilience and sustainability of our agriculture and bioeconomy sectors in the face of increasing climate risks, financing gaps, and food system vulnerabilities**. I'm especially glad to see such a wide array of policymakers, financial institutions, insurers, farmers' organisations, and stakeholders gathered here. It hopefully demonstrates that the topic is relevant and indeed important!

Agriculture and the bioeconomy are not just vital economic sectors. They are foundational pillars for our climate goals, food security, rural livelihoods, and territorial cohesion. **And for the EIB Group, the sector also now represents one of our strategic priorities under our 2024–2027 roadmap.**

Recent evidence confirms what many in this room have long known: climate-related losses in agriculture are accelerating, and their future impact is projected to be even more devastating.

Our **EU-wide study on agricultural insurance and risk management launched today, which has been** undertaken by EIB Advisory in cooperation with and with funding from DG AGRI under the fi-compass mandate, sets this out in black and white.

Insurance will be central to the sector's resilience. Public support for agricultural insurance is often more effective than ex-post compensation - it enhances cost-efficiency, long-term sustainability, and reduces moral hazard. As climate-related losses grow, a stronger insurance market is essential - not only for farmers, but for the wider economy.

Yet the challenge is complex. **Physical and transition risks are rising**, and as lenders reassess their exposure, some may restrict credit to vulnerable parts of the sector. These risks deepening the very fragility we need to address.

To enhance resilience, **a layered risk management system** could offer a more effective approach. Aligning private insurance, public support, and EU-level mechanisms can improve efficiency, better balance incentives, and strengthen adaptation. Importantly, **insurance alone is not enough**—increased investment in climate adaptation remains critical.

The EIB Group is ready to act—**both with our own financing and in partnership with the European Commission**, using mandates to de-risk investments and crowd in private finance. We are not a direct insurer, but we work closely with DG AGRI, Member States, banks and other stakeholders to support system-wide improvements through **advisory services and innovative financing structures**.

In the past 5 years the EIB has provided financing of almost **EUR20 billion** to the sector within the EU. In 2024 alone, the EIB provided financing of almost **EUR 5 billion**—a record level of support.

We support the entire value chain—from farm to fork—using a full suite of financing instruments: **direct lending, intermediated loans, venture debt, equity, and guarantees**, complemented by **advisory services** to improve project quality and implementation.

A key milestone last year has been the creation of a **EUR 3 billion lending envelope, to be channelled through our partner banks to the sector, and with a focus specifically on young farmers, sustainability, and gender equality**. We have already signed lending operations with banks in Portugal, Italy, Spain and France, with a robust pipeline of further operations to come [Last week here in Brussels, at the occasion of the agricultural Vision conference here in Brussels, I signed our third loan under this envelope with BPCE France, and we were joined also by Commissioner Hansen]

And through the **European Investment Fund (EIF)**, we are reinforcing our equity and guarantee support to the sector—already facilitating over **EUR 22 billion in lending** to final recipients and investing **EUR 1.4 billion in agri-foodtech funds** over the past five years.

On the **advisory side**, and via the fi-compass mandate with DG AGRI, we aim to promote more use of financial instruments that utilise the EAFRD and help Member State managing authorities unlock new opportunities to also combine financial instruments with grants, as well as EIB Group financing. This helps ensure that available resources are used strategically and efficiently, to also mobilise more private funding to meet the sector's growing investment needs.

Our efforts are not in isolation of course. They are directly aligned with the **European Commission's "Vision for Agriculture and Food"** adopted in February. This Vision outlines a forward-looking, intergenerational approach to sustainable, competitive farming and food systems in Europe.

We were proud to contribute to the Strategic Dialogue on the Future of Agriculture and to see that our **EIB Action Plan** is fully aligned with the Commission's Vision—particularly in areas like **climate adaptation, competitiveness, infrastructure, and generational renewal**.

Distinguished guests,

As we look ahead, we must be fully aware of the reality that confronts us: climate change is a defining challenge especially for agriculture—but it is also can be a catalyst for innovation, investment, and transformation.

We have the tools. We have the knowledge. And we increasingly have the policy alignment needed to act decisively.

But it will take **joint leadership**—from EU institutions, Member States, the financial sector, and farming communities—to bring this resilience from strategy to the soil.

I will be listening carefully to the debate today, and I hope that the discussion will both acknowledge the findings of our study, but more importantly discuss solutions and viable next steps to address the challenges that lie ahead.

Thank you and enjoy the conference!