



Ο τρόπος με τον οποίο ο Όμιλος της Ευρωπαϊκής Τράπεζας Επενδύσεων (ΕΤΕπ) χειρίστηκε την απόφαση ενός πρώην αντιπροέδρου της να αναλάβει καθήκοντα διευθύνοντος συμβούλου σε ιταλική τράπεζα

Εκκρεμής υπόθεση

Υπόθεση 611/2022/KR - Εκκίνηση έρευνας στις 24/06/2022 - Εμπλεκόμενο θεσμικό όργανο Ευρωπαϊκή Τράπεζα Επενδύσεων |

President

European Investment Bank

Dear President,

I have received a complaint from Mr X against the EIB. The complaint concerns the way the EIB Group handled the move of a former EIB Vice-President (VP) [1], who was also the Chair of the Board of the European Investment Fund (EIF) [2], to the national promotional bank [3] of Italy, Cassa Depositi & Prestiti SpA (referred to as CDP). According to the complainant, the manner in which the EIB Group handled this post-mandate activity was not compliant with a number of provisions of the EIB's MC Code of Conduct. [4]

I have decided to open an inquiry to examine certain aspects of this complaint, including whether the EIB took all the necessary measures to assess the risks of conflicts of interest, and to mitigate these risks, as regards this post-mandate activity.

For the purpose of this inquiry, I would be grateful if you could reply to the questions enclosed in the annex.

I also request access for my inquiry team to inspect all documents in the EIB file concerning:

- i. The post-mandate activity of the former VP and how the EIB Group handled it, including any mitigating measures it took;
- ii. Recusals related to the former VP's tasks and responsibilities in relation to CDP;



iii. The former VP's latest declarations of interest, including the years 2018, 2019, 2020 and 2021; and

iv. Decision-making on financing instruments between the EIB Group and CDP, in which the former VP took part, either individually or as a member of a collegial body, after 14 March 2019.

v. The EIB Group Guidelines on Conflicts of Interest.

If the EIB considers that other documents are relevant in relation to this complaint, it should feel free to share them as well. [5]

Please note that I am likely to send your reply and related enclosures to the complainant for comments [6] . I may also decide to make your reply public.

Your office can contact to agree the arrangements for the inspection to take place, if possible, before 16 September 2022.

I would be grateful to receive the EIB's reply by 14 October 2022. Following the inspection of documents and receipt of your reply, the inquiry team may request a meeting with EIB representatives.

Yours sincerely,

Emily O'Reilly European Ombudsman

Strasbourg, 24/06/2022

Annex - Questions

The complainant alleges breaches of the EIB's MC Code of Conduct, notably Articles 1.8 " *Conflict of interest* ", 1.9 " *Personal advantages* ", 1.10 " *Inside information - insider dealing* ", 1.13 " *Management Committee declarations* ", 2.4 " *Basic standards of conduct of the EIB's Management* " and 4 " *Activities during cooling-off period* " . Finally, the complainant claims that the former VP was involved in recruiting or offering job opportunities to EIB Group staff members that subsequently moved to CDP.

I . The EIB, in reply to the complainant, said that it had been " *duly and timely informed by [the former VP] on the potential appointment [..]*". From the documentation available to the Ombudsman, it appears that the former VP informed the EIB about his appointment on 27 May 2021. This was the day that the CDP Shareholders' meeting appointed him as CEO and



General Manager of CDP, effective from 1 June 2021.

In this context, did the EIB ask the former VP when he became aware of his potential appointment at CDP? If so, what was the date communicated to the EIB? If not, why did the EIB not ask for this information?

II . Media reports include that the former VP was also a candidate for the position of Chair of CDP in an appointment procedure that took place in 2018. In the EIB's view, did his candidacy in 2018 give rise to a personal interest of the former VP that risked influencing, or appearing to influence, the impartial and objective performance of his duties?

III . Did the EIB investigate the complainant's claims regarding examples of alleged use of insider information by the former VP?

If so, what were the EIB's findings?

If not, what was the reasoning for not investigating these claims?

IV . In its reply to the complainant, the EIB said that the former VP remains strictly bound by the obligation of confidentiality in respect of information received in the course of his duties. How does the EIB monitor and, if necessary, enforce compliance with this obligation?

V . What was the role of the former VP, during his tenure at the EIB Group, as regards financing arrangements involving CDP? How did the EIB Group ensure compliance with its MC Code of Conduct, notably in terms of the prohibition as regards 'individual project negotiation and implementation' from 14 March 2019?

VI . In his role as Chair of the EIF, was the former VP subject to any ethical rules as regards avoiding risks of conflicts of interest?

VII . The complainant referred to several EIB Group staff members who have joined CDP since the former VP was appointed CEO and General Manager of CDP. Did the EIB Group apply any mitigating measure that would have prevented the former VP from recruiting or offering job opportunities to EIB staff members? If not, why?

VIII . In August 2021, the EIB amended its MC Code of Conduct. The new Article 6.2 a) states that the "*appointment to a position in the public sector and/or employment in a public-service capacity and any official public position in a Member State or in any of its public institutions*" is not subject to the authorisation of the ECC, like under the previous MC Code of Conduct, but does now require a declaration to the ECC Chairperson. Could the EIB please explain the rationale for this change and why this exception to the general ECC authorisation requirement extends to national promotional banks?

[1] The former VP's appointment was renewed on 16 August 2013 and on 16 August 2019.



[2] See:

https://www.eif.org/who_we_are/governance/board_of_directors/SCANNAPIECO.htm.

[3] National promotional banks act as financial intermediaries for EIB Group investments.

[4] The 2019 version was applicable at the time:

https://www.eib.org/attachments/thematic/code_conduct_MC_en.pdf

[5] Information or documents that your institution considers confidential will not be disclosed to the complainant or any other person without the prior agreement of the EIB. In accordance with Articles 4.8 and 9.4 of the European Ombudsman's Implementing Provisions, information and documents of this kind will be deleted from the European Ombudsman's files shortly after the inquiry has ended:

<https://www.ombudsman.europa.eu/en/resources/provisions.faces> .

[6] If you wish to submit documents or information that you consider to be confidential, and which should not be disclosed to the complainant, please mark them 'Confidential'.

Encrypted emails can be sent to our dedicated mailbox. Information and documents of this kind will be deleted from the European Ombudsman's files shortly after the inquiry has ended.