



Letter from the European Ombudsman to the European Investment Bank (EIB) on how the EIB handled its former Vice-President's post-employment application to take a senior position at a Spanish company that had received EIB loans

Correspondence - 23/06/2021

Case 1016/2021/KR - Opened on 23/06/2021 - Decision on 27/07/2022 - Institution concerned European Investment Bank (No further inquiries justified) |

Dear Dr Y,

I have received a complaint from two MEPs [1] against the European Investment Bank (EIB).

The complaint concerns the new role of a former Vice-President and Management Committee member of the EIB, *Ms X*, as non-executive board member of the Spanish multinational company Iberdrola. The complainants contend that this case raises concerns in relation to the EIB's commitment to the highest ethical standards.

I have taken the view that EU institutions need to take a robust approach in assessing cases where senior staff members leave the EU administration to start jobs in the private sector [2]. Recent developments include the improvements the European Banking Authority introduced following my inquiry last year [3].

I have decided to open an inquiry into this complaint to examine the EIB's decision to approve, with conditions, the former Vice-President's new job. This will involve an examination of the EIB's ethics rules.

I have decided that, for the purpose of my inquiry, it is necessary for my inquiry team to **inspect the documents in the EIB's file** on its decision to approve the former Vice-President's post-employment application.

It would also be helpful to inspect all documents that relate to interactions of the former Vice-President with:

- the EIB services, and/or
- other members of the EIB's Management Committee, and/or
- members of the EIB's Board of Directors, and/or
- representatives of Iberdrola Group, or representatives of any of the companies that fall



under it including sub-holding companies and so-called head of business companies,

in the context of the EIB's financing negotiations with Iberdrola Group, or any of the companies that fall under it including sub-holding companies and so-called head of business companies, during the former Vice-President's mandate [4] . Should the EIB view this request as excessively burdensome, please contact us to discuss possible alternatives.

Your office can contact the responsible inquiries officers, Ms Angela Marcos Figueruelo and Mr Koen Roovers, to agree the arrangements for the inspection to take place, if possible, before 15 September 2021.

To enable me to examine the matter fully, I would be grateful if the EIB could furthermore reply to the questions annexed. I would be grateful to receive the EIB's reply by **15 October 2021** .

Please note that I am likely to send your reply and related enclosures to the complainants for comments [5] , and make it public on the European Ombudsman website.

Thank you for your cooperation in this case.

Yours sincerely,

Emily O'Reilly European Ombudsman

Strasbourg, 23/06/2021

Annex: Ombudsman questions to the EIB in inquiry 1016/2021/KR

1. When was the former Vice-President offered the job as non-executive board member of Iberdrola Spain, and, from when was the former Vice President aware of a job opportunity with Iberdrola?

If the EIB does not have this information on file, it should ask the former Vice-President to provide it with the information.

2. Did the EIB's Board of Directors delegate any of its functions to the Management Committee in relation to any of the financing agreements with Iberdrola Group, or any of the companies that fall under it including sub-holding companies and head of business companies, during the mandate of the former Vice-President?

If so, what were the terms and conditions for this delegation and how was its execution supervised?

3. The former Vice-President is reported to have started her new job in December 2020 [6] , a few months after her departure on 15 October 2020. The EIB's Management Committee code of conduct includes a one-year "cooling off period" [7] . The EIB told the complainants



that " *a comprehensive analysis of the context and related potential conflict of interest situation* " in relation to the former Vice-President's intended new job was conducted on 26 November 2020, prior to the EIB's decision to approve the new job subject to conditions.

Did this analysis include the possible appearance of a conflict of interest, to which the aforementioned code of conduct also refers [8] ?

[1] X and Y

[2] See OI/3/2017/NF, available at:
<https://www.ombudsman.europa.eu/en/decision/en/110608> .

[3] See: <https://www.ombudsman.europa.eu/en/decision/en/135141>

[4] The former Vice-President was appointed on 1 June 2018 and her mandate ended on 15 October 2020.

[5] If you wish to submit documents or information that you consider to be confidential, and which should not be disclosed to the complainants, 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.

[6] See:
<https://www.elconfidencial.com/economia/2021-03-03/el-fichaje-de-navarro-por-iberdrola-reaviva-las-crisis>
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[7] See Point 4 "activities during cool off period":
https://www.eib.org/attachments/thematic/code_conduct_MC_en.pdf .

[8] See Point 1.8 "conflicts of interest":
https://www.eib.org/attachments/thematic/code_conduct_MC_en.pdf .