



## **Suggestions to promote proactive transparency at the EIB**

Correspondence - 22/02/2016

**Case SI/3/2016/AB - Opened on 22/02/2016 - Decision on 02/02/2017 - Institution concerned** European Investment Bank |

Dr Werner Hoyer

President

European Investment Bank

98-100, boulevard Konrad Adenauer

2950 LUXEMBOURG

LUXEMBOURG

Strasbourg, 22/02/2016

Dear Mr President,

Over the past seven years, the Memorandum of Understanding between the European Ombudsman and the European Investment Bank (EIB) has proved its worth. Very few complaints have been escalated to my office. I know that you are now well advanced with your plans to review the functioning of the Complaints Mechanism to which I look forward to contributing in due course.

In addition to dealing with complaints, you will be aware that part of my function is to seek to help bring about systemic improvements in the EU administration. In this guise, I was pleased to contribute last year to the review of the EIB Group Transparency Policy.

Article 2(2) of the Policy's Guiding Principles note that the Group's member institutions consider



that "to be transparent about how they make decisions, work and implement EU policies strengthens their credibility and accountability to citizens. (...)" Article 2(3) notes that "the EIB Group understands transparency to refer to an environment in which the objectives of policies, its legal, institutional and economic framework, policy decisions and their rationale, and the terms of its member institutions' accountability are provided to the public in a comprehensive, accessible and timely manner. Transparency is therefore an essential condition for a free and open exchange with stakeholders whereby the rules and reasons behind policies and practices are fair and clear to all parties."

These statements reflect the reality that transparency and, in particular, proactive transparency is recognised as one of the primary means of securing public trust in actions taken by major financial institutions. As the world's largest public international financial institution, achieving record lending of €84.5 billion in 2015, the EIB Group should, I am sure you agree, lead by example. The enhanced role of the EIB in recent years, most recently in relation to the 'Investment Plan for Europe', makes the case for proactive transparency particularly compelling. The extension of the EIB's activities and, in particular, the establishment of the European Fund for Strategic Investments (EFSI) have already, and will continue to, arouse growing scrutiny from the public.

Against this background, I would like to make three constructive and concrete suggestions to you to help the EIB to enhance its reputation in the area of proactive transparency.

1. My understanding is that the EIB and the European Investment Fund (EIF), which together make up the EIB Group, do not proactively publish the minutes of their Boards of Directors' meetings. [1] [\[Link\]](#) You will be aware that, since January 2015, the European Central Bank (ECB) publishes accounts of its Governing Council's monetary policy meetings. As regards the EIB, I was particularly pleased to note that the minutes of the EFSI Steering Board are published shortly after its meetings, as foreseen by Regulation (EU) 2015/1017 [2]. The Steering Board has, moreover, moved quickly to publish a range of key documents proactively, notably the 'Strategic orientation of EFSI' and the 'Operating policies and procedures necessary for the functioning of EFSI'.

Following a request for public access to the minutes of its Board of Directors' meeting held on 3 February 2015, the EIB disclosed, on 16 November 2015, a redacted version of the minutes and a more extensive version on 23 December 2015, following a confirmatory application. In light of the aforementioned reference to the provision of information "in a comprehensive, accessible and timely manner", I do not think it is reasonable to expect members of the public and interested parties to have to submit access to documents requests for such a key document. As the EIB Group can expect to receive such requests in the future, it would be in the interest of good administration to publish these minutes proactively going forward.

**I would therefore invite the EIB and the EIF to proactively disclose the meeting minutes of their Boards of Directors, with redactions made only if objectively justified.**

2. In its opinion on the European Commission's proposal for a Regulation on the EFSI [3] [\[Link\]](#),



the European Court of Auditors drew attention to the agreement foreseen between the EIB and the Commission on EFSI. The Court underlined that " *[t]he terms of the agreement will have significant implications concerning the provision and use of the EU guarantee. [...]* ". I understand that the agreement contains important provisions regarding the terms of funding, the procedure for submission and approval of investment proposals and reporting, monitoring and accountability with regard to the Fund .

**As the EFSI agreement, signed between the EIB and the Commission on 22 July 2015, does not seem to have been made publicly available, I would encourage the EIB to consult the Commission with a view to making the agreement public.**

3. Finally, I already had the opportunity to welcome the action taken by the EIB to proactively disseminate environmental information through the creation of a Public Register [\[4\] \[Link\]](#). In its follow-up to my further remark in OI/3/2013/MHZ, the EIB outlined the list of publicly available documents and information that will be published, as follows:

- EIB Environmental and Social Data Sheets (ESDS);
- Non-Technical Summaries (NTS) of Environmental Impact Assessments (EIA);
- The equivalent of the NTS (for projects outside the EU), if applicable;
- Environmental and Social Impact Study/Statement (EIS) (for projects outside the EU); and
- EIB Environmental and Social Completion Sheets (ESCS).

I note that the EIB indicates on its website that it will progressively develop the register and its content.

**It would be useful for the public if the EIB could publish details of its plans to progressively develop its Public Register .**

I believe that by responding positively to these three suggestions, the EIB can again make significant progress in the area of proactive transparency and go some way towards meeting the legitimate expectations of the general public.

Thank you for your personal commitment to good administration as an essential feature of your leadership at the EIB in moving forward on these matters. I look forward to hearing from you.

Yours sincerely,

Emily O'Reilly



[1] [\[Link\]](#) The EIB publishes summaries of the decisions taken by its Board of Directors, along with the list of conflicts of interest declared by meeting participants. The EIF does not publish similar information.

[2] [\[Link\]](#) Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments.

[3] [\[Link\]](#) Opinion concerning the proposal for a Regulation of the European Parliament and of the Council on the European Fund for Strategic Investments and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013, 15 April 2015.

[4] [\[Link\]](#) European Ombudsman, 'Putting it Right? Annex - Detailed analysis of the responses to the Ombudsman's remarks, recommendations and proposals in 2014'.