



European Ombudsman

Emily O'Reilly
European Ombudsman

Dr. Werner Hoyer
President
European Investment Bank

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Strasbourg, 20/07/2020

Strategic Initiative SI/3/2020/SF

Subject: Transparency of the EIB's COVID-19 crisis response

Dear President,

The COVID-19 outbreak and the measures taken to contain the spread of the virus risk having an unprecedented negative impact on the global economy. Small and medium-sized enterprises (SMEs) are particularly affected, given their smaller financial reserves and fewer financing options. Hundreds of thousands of these businesses are fighting for survival.

I recognise the important role the EIB Group plays in helping deal with the economic fallout. You have already announced several economic measures geared towards supporting SMEs. I note, for example, a 'support package' worth EUR 40 billion, which will go to measures designed to help SMEs and mid-caps with liquidity problems. The EIB Group will also establish a 'Pan-European Guarantee Fund' (EGF) of EUR 25 billion. Significant amounts will be made available through financial intermediaries in participating EU Member States.

Important decisions as regards the eligibility criteria, financing products, pricing and risk levels are still to be made by a contributors' committee. I understand that the extraordinary circumstances created by the COVID-19 crisis, compel the EIB Group to take decisions in an expedited, 'fast-tracked', manner. Speed is of the essence.

During this crisis, I have emphasised to the Presidents of the Commission and the European Council the need for all decisions related to the pandemic - including those taken under accelerated or emergency



procedures - to be taken as transparently as possible. The EU and its institutions must maintain their high standards of transparency, not despite the crisis, but precisely because of the crisis, wherever possible.

It is in this context that I would appreciate obtaining more information on how the EIB Group is ensuring that high standards of good administration and transparency are maintained while adopting these important crisis measures. Specifically, it would be helpful if you could provide answers to the questions included in the annex.

I would be grateful to receive your reply to these questions by the end of September 2020 if possible. The responsible case handler is Silvia Fuller who can be reached at silvia.fuller@ombudsman.europa.eu and on +32 (0)2 284 38 31.

Thank you for your commitment to good administration. I look forward to hearing from you.

Yours sincerely,

Emily O'Reilly
European Ombudsman

Enclosure: Questions to the EIB Group in SI/3/2020/SF



Annex

Questions to the EIB Group in the context of its COVID-19 crisis support measures

On the **fast-track** decision-making procedures applied by the EIB Group:

1. How will the EIB Group ensure transparency in fast-track procedures related to the above-mentioned economic support measures?
 - a. Will the EIB Group's transparency policy apply, whereby the EIB will publish project summaries three weeks prior to approval?
 - b. If not, please describe the approach to transparency that will be taken instead.

On the **eligibility criteria** for the COVID-19 economic support measures:

2. How will the EIB Group ensure that the established eligibility criteria for the COVID-19 economic support measures will be applied coherently by the participating financial intermediaries?
 - a. Will these criteria be stipulated in the financing agreements with the intermediaries?
 - b. Will the EIB Group establish guidelines for the financial intermediaries so that all SMEs will be assessed coherently when applying for financial support?