COMPLAINTS MECHANISM

SG/A/2022/01

Small Hydropower Projects (SERBIA)

CONCLUSIONS REPORT

9 October 2023

European Investment Bank Group

CM Complaints Mechanism

Small Hydropower Projects (Serbia) Conclusions Report

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Disclaimer

The conclusions presented in this report are based on the information available to the EIB Group Complaints Mechanism up to 14 June 2023. The conclusions are addressed solely to the EIB.

In case of discrepancies between language versions, the English version prevails.

The EIB Group Complaints Mechanism

The EIB Group Complaints Mechanism is a tool enabling the resolution of disputes if any member of the public feels that the European Investment Bank (EIB) might have done something wrong, i.e. if it has committed an act of maladministration. The Complaints Mechanism is not a legal enforcement mechanism and will not substitute the judgement of competent judicial authorities.

Maladministration means poor or failed administration. It occurs when the EIB fails to act in accordance with a rule or principle that is binding upon it, including its own policies, standards and procedures. The concept of maladministration includes failure by the EIB to comply with human rights, applicable law, or the principles of good administration. Maladministration may relate to the EIB Group's decisions, actions or omissions and this may include the environmental or social impacts of the EIB's projects and operations.

One of the main objectives of the EIB Group Complaints Mechanism is to ensure the right to be heard and the right to complain. For more information on the EIB Group Complaints Mechanism please visit: https://www.eib.org/en/about/accountability/complaints/index.htm.

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GLOSSARY

EIB	European Investment Bank
EIB-CM	EIB Group Complaints Mechanism Division
EO	European Ombudsman
ESPS	EIB Statement of Environmental and Social Principles and Standards
EUR	Euro
FI	Financial Intermediary
Intermediaries	Banca Intesa a.d. Beograd, Intesa Leasing d.o.o. Beograd and Credit Agricole Srbija a.d. Novi Sad
Projects	Intesa SMEs and Priority Project II; Credit Agricole Loan for SME and other Priorities II
Promoter	Zlatiborske Elektrane
SHPP	Small hydropower plant
SME	Small and medium-sized enterprise

EXECUTIVE SUMMARY

This report relates to a complaint involving two small hydropower projects located on the Rzav River (Serbia) financed by the EIB via two intermediated operations. The hydropower plants, Beli Kamen and Komalj, have been financed via two separate EIB intermediated loans for SMEs: (1) Intesa SMEs and Priority Projects II and (2) Credit Agricole Loan for SMEs and Other Priorities II, respectively.

The complaint presents a broad range of allegations concerning environmental & social issues and access to information. For this reason, the EIB Group Complaints Mechanism Division (EIB-CM) examined said allegations under two separate cases[1]. This report addresses the allegations related to access to information.

With respect to those allegations specific to access to information, the complainants claim that the EIB concerned services failed to respond to four environment-related questions, ten months after said questions were sent to the EIB. Furthermore, according to the complainants, the EIB failed to publish on its website relevant information concerning the intermediaries' track record on environmental management, in breach of the EIB Handbook on Environmental and Social Principles and Standards.

Therefore, the complainants argue that:

a. The EIB failed to respect the timelines provided in the EIB Group Transparency Policy; and
b. The EIB failed to display relevant environmental information on the EIB's project summary webpage.

The EIB services responded to the complainants' queries twelve months after their initial application, two months after the EIB-CM received the complaint. On the basis of this response, the complainants provided their views in further communication to the EIB-CM.

This compliance review examines the above allegations taking into account both the role of the EIB as well as the role of the financial intermediaries.

[1] SG/E/2022/03; SG/A/2022/01.

1. BACKGROUND

1.1 The Projects

1.1.1. Beli Kamen and Komalj are two small hydropower plants (shpp) located on the right bank of the Rzav River and on the Ribnica River in western Serbia. They have been operational since 2016 and 2018, respectively. While the Beli Kamen has its own intakes and pipelines, Komalj has no separate intakes, and works through the water inflow coming directly from the Beli Kamen plant. A third small powerhouse, Peta, might be built in the future on the Rzav River, just below Komalj. The promoter for both projects is Zlatiborske Elektrane, a company registered in Čačak, Serbia.

1.1.2. The construction of Beli Kamen and Komalj has been financed by the EIB through two intermediated loans: Intesa SMEs and Priority Projects II[2] and Credit Agricole Loan for SMEs & Other Priorities[3], respectively. Said loans have been granted to two financial intermediaries (Banca Intesa ad Beograd and Credit Agricole Srbija ad Novi Sad) to finance SME and mid-cap projects "in the fields of knowledge economy, energy, environmental protection, health, education and services"[4]. Both loans are fully disbursed.

1.1.3. Banca Intesa informed the EIB that the sub-loan for the construction of the Beli Kamen project had been refinanced by the client. Therefore, this project is no longer part of the allocated portfolio. Furthermore, the EIB-CM has verified the potential direct or indirect EIB financing of the Peta shpp with the EIB services concerned. In this regard, Credit Agricole informed the EIB that it will not be financing the Peta shpp. Therefore, at present, the construction of Peta is not financed by the EIB.

1.2. The Complaint

1.2.1. On 25 January 2022, CEE Bankwatch Network, together with Ecological Association Rzav (hereinafter "the complainants"), lodged a complaint with the European Investment Bank Complaints Mechanism (hereinafter "the EIB-CM") regarding the Beli Kamen and Komalj shpp.

1.2.2. The complaint includes a wide-ranging series of claims, concerning, more generally:

a. alleged non-compliance with environmental obligations in breach of national, EU and international legislation; and

b. alleged violation of the EIB Group Transparency Policy and the EIB Handbook on Environmental and Social Principles and Standards (2010).

In addition, the EIB-CM received a supplementary document on 26 April 2022, which elaborates further on the above allegations.

1.2.3. Given the differing categories of allegations (environmental and social impacts (E case) and access to information (A case)) contained in the complaint, the EIB-CM has registered them separately (SG/E/2022/03 and SG/A/2022/01). The EIB-CM has informed the complainants accordingly.

1.2.4. This conclusions report examines the allegations concerning the EIB's maladministration with regard to transparency and access to information (SG/A/2022/01).

[2] Webpage available at: INTESA SMES AND PRIORITY PROJECTS II (eib.org)
[3] Webpage available at: CREDIT AGRICOLE LOAN FOR SME&OTHER PRIORITIES II (eib.org)
[4] CREDIT AGRICOLE LOAN FOR SME&OTHER PRIORITIES II (eib.org) and INTESA SMES AND PRIORITY PROJECTS II (eib.org).

1.2.5. The complainants state that, in March 2021, CEE Bankwatch Network submitted a report to the EIB titled "*A case study on the Beli Kamen and Komalj hydropower plants on the Crni Rzav and Ribnica Rivers in Serbia*"[5]. The report cites a series of WWF-Adria hydrobiological studies[6] conducted on eight rivers in Serbia, three of the localities on the Crni Rzav River. Among the provided information, the report sets out four environment-related questions addressed to the EIB. These same questions appear in the body of the email sent to the EIB.

1.2.6. The complainants note that, given the EIB's non-responsiveness, two reminders were sent to the EIB on 25 September and 8 November 2021 and a confirmatory application submitted on 25 January 2022. According to the complainants, at the time of lodging the complaint (25 January 2022), ten months had passed with no response. Furthermore, the complainants consider that the justification provided by the EIB for its delayed response is baseless. As a result, the complainants conclude that "*the EIB failed to comply with its Transparency Policy*"[7][8].

1.2.7. In addition, the complainants allege that the EIB has failed to post "*information on the borrowers' track record on environmental management*" on its website, as part of the project information, as required under the 2010 Handbook[9].

Table 1 - Summary of allegations

Allegation	Description of the Allegation
Failure to respect the timelines provided in the EIB Group Transparency Policy	The complainants claim that, at time of lodging the complaint, ten months had passed with no response to their initial request for project-related information.
Failure to display relevant environmental information on the EIB's project summary webpage	The complainants consider that "*information on the borrowers' track record on environmental management was supposed to be posted on the EIB's website as part of the project information*", as required under the 2010 Handbook.

1.2.8. In addition to the above allegations, the complainants provide a number of requests to the EIB, which includes, *inter alia*, the request to publish a list of all hydropower projects financed through intermediated loans.

1.2.9. The EIB-CM takes note of the complainants' suggestions concerning EIB policies, standards, procedures and guidelines. However, in line with its mandate, the Mechanism has solely focused its compliance review on the allegations presented rather than the requests addressed to the EIB. This approach was clarified to the complainants through a telephone call.

2. WORK PERFORMED

2.1.1. Once it received the complaint, the EIB-CM conducted an initial meeting with the EIB services on 6 April 2022. On 7 April 2022, the EIB-CM held a meeting with the complainants in order to collect further information and clarify some of the allegations. From the meeting,

[5] Available at: https://bankwatch.org/publication/a-case-study-on-the-beli-kamen-and-komalj-hydropower-plants-on-the-crni-rzav-and-ribnica-rivers-in-serbia
[6] Available at: 2021-04-22_Beli-Kamen-and-Komalj-HPP-Serbia_final-2.pdf (bankwatch.org)
[7] Available at: The EIB Group Transparency Policy.
[8] SG/A/2022/01, Complaint, p.5.
[9] The complainants refer to page 36 of the 2010 Handbook.

it emerged that the complainants intended to extend the range of allegations concerning transparency and access to information in further communication.

2.1.2. As per Article 1.4.1 of the EIB-CM Procedures, the EIB-CM reviewed available internal and external information/documentation[10], including communication between CEE Bankwatch and the EIB provided by the parties. In line with Articles 1.1.4 and 1.1.5 of the EIB-CM Procedures[11], the EIB-CM treated the supplementary complaint (refer to Article 1.2.2) as part of the ongoing complaint-handling procedure.

3. REGULATORY FRAMEWORK

3.1. The EIB Group Complaints Mechanism

3.1.1. The EIB Group Complaints Mechanism Policy[12] tasks the EIB-CM with handling complaints concerning alleged maladministration by the EIB[13]. Maladministration means poor or failed administration[14].

3.1.2. The Policy specifies that the EIB-CM review the EIB's activities with a view to determining whether maladministration attributed to the EIB has taken place[15].

3.2. EIB Group Transparency Policy

3.2.1. The EIB Group Transparency Policy (the Transparency Policy) embraces the principle of "presumption of disclosure", according to which "*All information and documents held by the Bank are subject to disclosure upon request, unless there is a compelling reason for non-disclosure*"[16].

3.2.2. The Transparency Policy provides a timeline to respond to applicant's requests for information, in line with Articles 5.22, 5.23 and 5.24. In particular, EIB services shall provide a prompt and timely response to applicants, which can vary from 15 to 30 working days, depending on the complexity of the request[17]. Footnote 8 of the same document specifies that "*In practice, requests for information in EU languages other than the working languages of the EIB (French and English) may be faced with increased deadlines due to the time needed for translation. The same applies to requests that concern large volumes of information and information that relates to third-parties"*[18]*.* Furthermore, pursuant to Article 5.31, the applicant can file a confirmatory application asking the bank to reconsider its position.

[10] Internal information and documents include, among others, the Board reports for the two SME loans, the finance contracts, the side letters to the finance contracts and external correspondence with the European Commission.
[11] Available at: EIB GROUP COMPLAINTS MECHANISM PROCEDURES.
[12] Available at: https://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf.
[13] Article 5.1.3 of the EIB Group Complaints Mechanism Policy.
[14] Article 3.1 of the EIB Group Complaints Mechanism Policy.
[15] Article 5.3.3 of the EIB Group Complaints Mechanism Policy.
[16] Article 5.1(a) of the 2015 EIB Group Transparency Policy. Currently, Article 5.1(a) of the 2021 EIB Group Transparency Policy. The 2015 EIB Group Transparency Policy was applicable at the time of the initial application. At the time of the confirmatory application (December 2021), the 2021 EIB Group Transparency Policy was approved.
[17] The Bank shall endeavour to provide a reply to complex requests no later than 30 working days following receipt.
[18] 2015 EIB Group Transparency Policy, Article 5.22, p.11. It is worth noting that the 2021 EIB Group Transparency Policy provides for a similar criterion in footnote 16, page 12, which states that "*A longer, reasonable time frame may for example be necessary:* […] *(ii) to complete the consultation of third parties*."

3.2.3. As regards third-party documents, the Bank shall consult with the third party as to whether the information in the document is confidential unless it is clear that the document shall or shall not be disclosed[19].

3.2.4. Lastly, as relates to intermediated financing more specifically, the Transparency Policy notes that such financing "*is published on the Project List on the Bank's website. In addition, and to the extent possible, the EIB releases, on request, aggregate data on intermediated loan financing, including country and sector breakdowns.*"[20]

3.3. EIB Environmental and Social Practices Handbook

3.3.1. In line with the Environmental and Social Practices Handbook (2010[21] and 2013[22]), the EIB should disclose on its website "*advance information on projects it considers for financing".* The Handbook subsequently states that, "*Short and clear text should be used as much as possible. Specific confirmations regarding legal compliance should be made where appropriate and the following examples give suggestions of typical wording*". One such example relevant to Global Loans provides the following: "*the borrower/promoter has a proven track record of good environmental and social management, including the capacity to evaluate an E(S)IA, where required, according to the environmental and social assessment principles, standards and practices applied by the EIB"*[23].

4. OBSERVATIONS/ANALYSIS

4.1. Failure to respect the timelines provided in the EIB Group Transparency Policy

4.1.1. From an analysis of the correspondence between the EIB competent service and CEE Bankwatch, it appears that the EIB responded to the complainants twelve months after their initial application. In light of this correspondence, it appears appropriate to separate such deferment into two distinct parts.

4.1.2. Within the first six months (March 2021-September 2021), the EIB competent service acknowledged its delay and apologised for its oversight in an email to Bankwatch in September 2021. As stated by the EIB to the complainant, the correspondence "*was apparently forgotten or confused with one of your previous communications*".[24] The email also confirmed that the application was being handled by the services concerned. The EIB-CM notes that prior to the above-mentioned correspondence, and as a result of the oversight, the EIB failed to send an acknowledgement of receipt[25] and notification of extension[26] to the complainants within the required timeframe.

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[19] 2015 EIB Group Transparency Policy, Article 5.9, p. 10. Currently, Article 5.11 of the 2021 EIB Group Transparency Policy.

[20] 2021 EIB Group Transparency Policy, Article 4.9.

[21] Paragraph 81, p.35.

[22] Paragraph 326, p.157.

[23] For the 2010 version, paragraph 84, indent g, p.36; for the 2013 version, paragraph 328, p. 159.

[24] Correspondence of 27 September 2021.

[25] Article 12 of the Code of good administrative behaviour for the staff of the European Investment Bank in its relations with the public states that "*[r]eceipt of all letters and requests addressed to the Bank shall be acknowledged within two weeks of their delivery to the competent department, except where a substantive reply can be set within that period.*"

[26] Article 5.23 of the 2015 EIB Group Transparency Policy requires that "*[i]n exceptional cases, for example in the event of an application relating to a very long document or when the information is not readily available and complex to collate, the time-limit may be extended and the correspondent shall be informed accordingly no later than 15 working days following receipt.*"

4.1.3. A reply to Bankwatch's confirmatory application of 13 December 2021 was sent on 15 March 2022, almost one year after the initial application and six months after the EIB competent service acknowledged its oversight.

4.1.4. The justification provided for the additional delay (September 2021 – March 2022) mostly concerned the services' need to consult with third parties in order to respond to Bankwatch's queries, as the Beli Kamen and Komalj shpps have been financed through intermediated loans. As explained in the EIB's reply of 15 March 2022, these consultations included necessary clarifications which helped identify the correct operations under which the sub-projects were financed. According to the EIB, the need to clarify the initial misunderstanding stemming from the complainant's communications had an impact on the delay accrued.

4.1.5. With regard to the first justification, the complainants consider that most of the information requested could have been provided by the EIB without the need to consult with external stakeholders. In particular, the complainants stated that said information concerned the EIB's own due diligence process and was not involving information related to the FI.

4.1.6. With regard to the second justification, the complainants consider that the information displayed on the EIB website is unclear to the extent that the complainants had difficulty in identifying the relevant SME loan when making the request to the EIB competent services.

4.1.7. The EIB-CM notes that the concerned services provided an apology to the complainants for its delayed reply. Nonetheless, the services took six additional months to respond to the applicant's request. The reply was provided after the confirmatory application was sent in December 2021. The EIB-CM observes that this delay differs significantly from the timeline indicated in the Transparency Policy.

Table 1: Correspondence between EIB concerned services and the applicant	
26/03/2021	Based on a microbiological study by WWF Adria, CEE Bankwatch sends a report to the EIB competent services, which includes a number of requests for information to the services
25/09/2021	CEE Bankwatch sends a first reminder to the EIB competent services
27/09/2021	The EIB competent services send an answer to CEE Bankwatch expressing its apologies for responding to the message with some delay, explaining that the email was received by the corresponding EIB services
08/11/2021	CEE Bankwatch sends a second reminder to the EIB competent services
19/11/2021	The EIB services confirm they are still processing the report. Delays are due to the complexity of the case and the heavy workload.
13/12/2021	CEE Bankwatch submits a confirmatory application
14/12/2021	The EIB competent services send an acknowledgement of receipt related to the confirmatory application
17/01/2022	The EIB competent services send a confirmation of the processing related to the confirmatory application sent in December, and notifies an extension of the request handling in line with Articles 5.23, 5.24 and 5.32 of the EIB Group Transparency Policy
27/01/2022	The EIB competent services confirm that the confirmatory application is being processed, as feedback from third parties is needed to answer the questions asked by the applicant
15/03/2022	The EIB services send a reply to Bankwatch's confirmatory application

4.1.8. From an extensive analysis of the correspondence among the concerned services, as well as between the services and the FI, it appears that most of the delay between September 2021 and March 2022 was due to the consultation with third parties in relation to part of the information needed to provide a reply. Furthermore, it emerges that the services in charge of providing a response to the applicant proactively coordinated the positions of the other relevant services, trying to encourage a swift response from the FI on several occasions. The EIB-CM takes note that, following the detection of the administrative oversight, the competent services provided up-to-date information regarding the status of the application, explaining the reasons for the delay throughout the process (Table 1).

4.1.9. In the framework of its compliance review, the EIB-CM assessed the possibility for the services to provide the information already in possession of the EIB in advance, with view to subsequently providing the remaining information requested to the FI in a second reply. In this regard, it is important to highlight that in order to correctly reply to any question, the EIB had to interact with the beneficiaries to identify and communicate the correct credit lines to the complainants, as the initial request contained inaccurate information related to the intermediated operations. Responding to the applicants' request for information without specifying the correct operations would have corroborated the erroneous details initially provided by the applicant, undermining the accuracy and overall clarity of the information provided by the EIB.

4.1.10. Therefore, the EIB-CM assessed the need to consult with third parties, in line with the Transparency Policy. An analysis of the correspondence between the EIB services and the FI reveals that the services consulted the FI on the basis of Article 5.11 of said policy, as already in previous circumstances the FI had requested to be consulted in order to protect the final beneficiaries' financial interests.

4.1.11. Following the identification of the correct credit lines, the EIB-CM takes note that a draft response had been prepared by the competent services, however the feedback from one of the FIs was still missing. Segmenting the response could have further extended the delay. The reasonable time to redraft such response and provide a second document, which would include additional coordination with the competent services, could have entailed further delays.

4.1.12. Additionally, the complainants mention the European Ombudsman's decision 1251/2020 regarding how the EIB discloses environmental information about projects it finances through intermediaries[27]. In particular, they highlight the EO suggestion to *"oblige [EIB's] intermediaries to provide the EIB with the name, place and nature of any project that has a significant impact on the environment as soon as the financing decision has been taken[28].* The EO adds that *"the EIB could then immediately publish this information on its existing online project page"*[29]. In this respect, the EIB-CM wishes to highlight, in the case of intermediated loans, the EIB extends loans to financial institutions which subsequently on-lend to final beneficiaries. This improves access to finance and financing conditions for SMEs and mid-caps. The EIB does not have contractual relationships with the financial beneficiaries. Furthermore, the EIB Group has made some steps in this direction, embracing some of the recommendations of civil society on transparency and access to information. In particular, according to the current EIB Group Transparency Policy, approved in November

[27] Available at: [Decision on how the European Investment Bank discloses environmental information about projects it finances through intermediaries (case 1251/2020/PB) | Decision | European Ombudsman (europa.eu)]

[28] As emphasised to the EIB-CM during its consultation with relevant services, the financing decision is made by the intermediary and not by EIB, typically relying on the financial intermediaries' capacity to evaluate different dimensions of the sub-projects, namely financial, know you customer and environmental and social aspects.

[29] Section on Suggestions for improvement of the 21 April 2022 Decision on how the European Investment Bank discloses environmental information about projects it finances through intermediaries (case 1251/2020/PB)."

2021, the EIB publishes project summaries of the sub-projects financed through intermediated lending which have a total cost exceeding the threshold of EUR50m[30].

4.2. Failure to display relevant environmental information on the EIB's project summary webpage

4.2.1. The open-ended statements of the 2010 (and 2013) version of the Handbook as cited by the complainant (paragraph 3.4.1), provide examples of suggested wording for project website publication. In this context, the Handbook offers the following four examples of typical wording for EIB relevant staff to use as appropriate on the EIB's project website for global loans:

• *The financial intermediary will undertake to promote compliance of the sub-projects with relevant national and EU law;*

• *Compliance with EU, national and international environmental legislation will be made a condition for each sub-project under the Global Loan;*

• *All sub-projects financed under the proposed loan will by conditions in the loan contract be required to comply with the relevant national legal framework, to be acceptable in environmental terms to EIB and in line with EU environmental policy and law; and,*

• *The borrower/promoter has a proven track record of good environmental management, including the capacity to evaluate an EIA, where required, according to the environmental assessment principles, standards and practices applied by the EIB.*

4.2.2. As relates to environmental aspects of the project summary webpages[31] in question, they specify that "*final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate"*. This appears consistent with the handbooks' instruction to use specific confirmations regarding legal compliance where appropriate as offered under the suggested text above. For a more detailed understanding of the projects' environmental aspects, please refer to the EIB-CM case SG/E/2022/03[32].

5. CONCLUSIONS

5.1.1. With respect to the EIB's alleged failure to comply with its Transparency Policy regarding the delays in providing a response to the applicant, it emerges that said allegation is substantiated by the analysis of the correspondence, even though the delay is not entirely attributable to the EIB. In particular, with respect to the first six month-delay, the EIB-CM takes note of the competent services' explanation and apology to the complainant regarding their oversight of the application. Nevertheless, the EIB-CM notes that, as a consequence of the oversight, the EIB failed to send an acknowledgement of receipt and notification of extension to the complainants during the processing of the complainants' initial application.

5.1.2. Regarding the second six months of delay, the EIB-CM notes that the long timeframe was partly due to the complainants' inaccurate identification of the financing operation. Pursuant to the applicable version of the EIB Group Transparency Policy analysed in paragraphs 3.2. of this report, the EIB is not required to actively publish project summaries of the FI sub-

[30] In this respect, please see the reply from the European Investment Bank to the European Ombudsman's Preliminary findings on how the European Investment Bank discloses environmental information in relation to projects it finances through intermediaries (case 1251/2020/PB), p.7. As explained by the EIB relevant services, the reason why the EIB publishes this information is because the Bank pre-approves the allocation, therefore takes an active role in the financing decision.

[31] Available at: INTESA SMES AND PRIORITY PROJECTS II (eib.org) and CREDIT AGRICOLE LOAN FOR SME&OTHER PRIORITIES II (eib.org)

[32] Available at: Small Hydropower Projects (Serbia) (eib.org)

projects with a total cost below EUR50m[33]. Such information, instead, should be provided to the public by the financial intermediary, when required by the applicable national legislation[34]. In this respect, the EIB-CM wishes to highlight that, besides the EIB, civil society has different channels of communication to obtain access to environmental information on intermediated lending, which may include competent national and local authorities, intermediary financial institutions and promoters/final beneficiaries.

5.1.3. With respect to the EIB's alleged failure to display relevant environmental information on the EIB's project summary webpage, the EIB-CM concludes that the EIB has followed the Handbook in relation to project website publication. The EIB-CM notes that the examples offered to EIB relevant staff for use as appropriate on the EIB's project website for global loans are suggestions, not required wording. At any rate, the project summary webpages at issue appear consistent with the handbooks' recommendations to use specific confirmations regarding legal compliance where appropriate.

5.1.4. In light of the above, the EIB-CM proceeds to close this complaint.

Complaints Mechanism

Available remedy:

Complainants that are not satisfied with the conclusions report may file a complaint of maladministration against the EIB Group with the European Ombudsman[35].

[33] Under the new Transparency Policy, the EIB publishes project summaries of the sub-projects financed through intermediated lending which have a total cost exceeding the threshold of EUR50m. The operations in question, instead, do not have a total cost exceeding said threshold.

[34] Such obligation concerns projects outside of the EU, including candidate or potential candidate countries.

[35] Available at: https://www.ombudsman.europa.eu/en/home.