Comments second round of public consultation process on EIB’s Environmental and Social Statement

17 November 2008 E-mail sent by Alexander Fedorov on behalf of the Centre for Environmental Initiatives

The Centre for Environmental Initiatives, having studied the Comments to the EIB Statement of Environmental and Social Principles and Standards 2008, prepared by Bankwatch and Counterbalance, have found out that the corrections to the EIB Statement proposed by the Centre for Environmental Initiatives are almost completely incorporated in the Comments by Bankwatch and Counterbalance.

Therefore, the Centre for Environmental Initiatives made the decision to join the Comments by Bankwatch and Counterbalance instead of producing a separate extensive document.

Among the comments mentioned above, the Centre for Environmental Initiatives considers most important the following points:

1. The EIB Environmental and Social Practices Handbook that "translates the environmental and social principles and standards described in the Statement into operational practices of the EIB" is an important document that should be an integral part of the Statement and should be subject to public consultation and regular revision together with the Statement.

2. The same environmental standards should be applied within and outside the European Union. Conditions and procedures for any possible exceptions from this principle should be pointed out in the Statement clearly and in detail.

3. We welcome the new wording of paragraph 66 including the following phrase "The EIB incorporates the costs of GHG emissions into its financial and economic analyses before making a financing decision. The social cost of carbon emissions has been estimated at a minimum of $85/ton of CO2 equivalent in a recent authoritative report for the UK government by Sir Nicholas Stern, former chief economist for the World bank."

Additionally to the Comments by Bankwatch and Counterbalance, the Centre for Environmental Initiatives proposes to add the following phrase in the end of paragraph 57:
"When operating outside of the EU, the EIB also complies with the relevant national legislations concerning public consultation, participation, and disclosure."