We fully support the European aims to promote sustainable growth, a better access to finance and competitiveness through financial instruments. DIHK understands the need of transparency as part of the information policy of the EIB Group in principle. However, transparency should not lead to the detriment of the companies concerned – be it by revelation of trade/commercial secrets, or by legal uncertainty or by disproportionate bureaucracy.

Business relationships between banks and their customers are typically based on confidentiality and therefore are subject of special protection of trust. Disclosure of credit information can shatter the foundation of trust between both. It also provides competitors with information. Publication of information without commentary could lead to wrong perceptions about companies and their business and financial situation. This could lead to problems with lenders, investors and suppliers. Furthermore, conclusions could be drawn about research and innovation projects or business strategies, which is highly confidential information. Since commercial interests of SMEs will might be harmed by envisaged publication requirements, there is reason to fear that the publication could prevent companies especially SME from using EU financial instruments and that the rate of participation in EIB financial instruments may be low.

A sufficient level of transparency can be reached via existing reporting requirements and rules. If information needs to be made public beyond these rules and requirements, this should only happen on an aggregated level – as intended e.g. in 4.8. Up to now information on individual allocations made by local banks are not part of the EIB transparency policy – with the exception of information about the relationship between financial intermediaries and the EIB Group. The EIB should continue this policy.

We support that projects which are cancelled after their publication are taken out of the EIB website (4.13). The reason why projects are cancelled or rejected should not be published either. Otherwise there could be a negative impact on the credit status of businesses.

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2 Ibid.