The EIB Group Transparency Policy
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1. Background and Purpose

1.1 The present Transparency Policy ("The Policy") sets out the EIB Group’s approach to transparency and stakeholder engagement.

1.2 The EIB Group ("Group") consists of the European Investment Bank (EIB) and the European Investment Fund (EIF). The Guiding Principles of this Policy, laid down in Chapter 2, apply to the Group as a whole, while the subsequent parts apply to the EIB only. The EIF will establish its own implementation framework which shall consider the specific business and governance context of the EIF.

1.3 In applying this Policy, the EIB Group takes into account other EIB Group Policies and rules such as the Anti-Fraud Policy, the Whistleblowing Policy, the Complaints Mechanism Principles, and relevant Codes of Conduct applicable to staff and governing bodies. This Policy does not override these Policies and rules but must be read in conjunction with them as they are mutually reinforcing. In case of conflict between specific transparency and disclosure rules in other EIB Group Policies and this Transparency Policy, the provisions of the latter shall prevail.

1.4 The Policy was approved by the EIB Board of Directors on [3 February 2015], in accordance with Article 18 of the Bank’s Rules of Procedure and following a public consultation process. The Policy is available in all official languages of the European Union on the EIB’s website and as a paper copy (upon request).

2. Guiding Principles

Openness

2.1 This Policy is guided by openness and the highest possible level of transparency with the underlying presumption that information concerning the Group’s operational and institutional activities will be made available to third parties (the public) unless it is subject to a defined exception ("presumption of disclosure", see section 5 of this Policy and the respective disclosure section of the EIF Transparency Policy), based on the principle of non-discrimination and equal treatment and in line with EU legislation, those of the EU Member States and countries of operation and internationally accepted principles.

2.2 The member institutions of the EIB Group considers that due to their dual character as financial and public institutions, to be transparent about how they make decisions, work and implement EU policies strengthens their credibility and accountability to citizens. Transparency also contributes to increasing the efficiency, effectiveness and sustainability of the Group’s operations, reinforcing its zero-tolerance approach on fraud and corruption, ensuring adherence to environmental and social standards linked to financed projects, and promoting accountability and good governance.

2.3 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.

2.4 Furthermore, providing information to economic decision-makers also helps to improve the stability and efficiency of markets and promotes adherence to internationally-recognized standards.
ENSURING TRUST AND SAFEGUARDING SENSITIVE INFORMATION

2.5 As financial institutions the members of the EIB Group must maintain the confidence and trust of their clients, co-financiers and investors, and it is necessary to allay concerns about the treatment of confidential information which, otherwise, could affect these partners’ willingness to work with the Group and thus impede its members from fulfilling their respective missions and objectives. This Policy ensures that information is protected from disclosure when disclosure would undermine the legitimate rights and interests of third-parties, and/or of the Group in line with the exceptions defined in the Policy. However, the Group does not object to third parties making information available on their relationship with the EIB Group.

WILLINGNESS TO LISTEN AND ENGAGE

2.6 The EIB Group is committed to actively encourage stakeholder input to its policies and practices. Through its commitment to open communication, the Group demonstrates its willingness to listen to third parties so as to benefit from their contributions to its work in fulfilling its mission.

2.7 The EIB Group is open to a constructive dialogue and cooperation with all stakeholders based on mutual trust and benefits.

3. The Institutional Framework

3.1 Whereas the Guiding Principles of this Policy (Chapter 2) apply to the EIB Group as a whole, their implementation shall be carried out within the individual institutional framework of EIB and EIF respectively. Thus, a separate policy document as well as specific rules concerning public access to EIF information/documents are drawn up and published separately by the EIF. Accordingly, requests for information/documents in relation to EIF activities are processed by the EIF according to such policy.

3.2 The EIB is a body of the European Union. The EIB is a policy-driven Bank whose mission is to further objectives of the European Union by making long-term finance available for sound investment. Its Statute, which forms an integral part of the Treaty on European Union (TEU) and the Treaty on the Functioning of the European Union (TFEU) and has the same legal value, defines the Bank’s role, scope of activities and governance structure. The Statute also establishes the EU Member States as the EIB’s shareholders who nominate the Members for the Bank’s principal governing bodies: the Board of Governors, the Board of Directors, the Management Committee and the Audit Committee.

3.3 The EIB ensures that its activities respect EU policies and laws or, where these are not applicable, uses EU policies and laws as the best reference. In its day-to-day operations, the Bank takes into account standards and practices applied by the banking and financial community, particularly in areas not covered directly by EU law.

3.4 Improving the transparency of its institutions and bodies is a key European Union policy aimed at bringing them closer to the publics they serve, as well as highlighting their relevance in contributing to Europe’s social and economic cohesion and sustainable development and the promotion of the objectives of the Union’s external cooperation.

3.5 This Policy is consistent with the legal obligations of the EIB in respect of the principle of openness and the right of public access to documents. Paragraphs 3.6 – 3.8 below set out, in a non-technical way, the EIB’s understanding of the relationship between the Policy and its legal obligations.
3.6 The principle of openness is enshrined in Article 1 of the Treaty on European Union (TEU), which states that the Treaty marks a new stage in the process of creating an ever closer Union among the peoples of Europe, in which decisions are taken as openly as possible and as closely as possible to the citizens. Openness also contributes to strengthening the principles of democracy and respect for fundamental rights, in line with Article 6 TEU. Article 15(1) of the Treaty on the Functioning of the European Union (TFEU) requires Union institutions, bodies, offices, agencies, including the EIB, to conduct their work as openly as possible in order to promote good governance and ensure the participation of civil society.

3.7 Article 15(3) TFEU provides for the right of public access to documents. This is a fundamental right, recognised by Article 42 of the Charter of Fundamental Rights of the European Union. General principles and limits governing this right are to be determined by the European Parliament and the Council of the European Union through legislation. The legislation currently in force is Regulation (EC) N° 1049/2001.¹

3.8 Article 15 (3) also states that such legislation applies to the EIB only when exercising its administrative tasks. The EIB understands that the intention of this provision is that the EIB itself should determine, in a way consistent with the principles of openness, good governance and participation, how the general principles and limits governing the right of public access should apply in relation to its specific functions as a bank. The EIB does this through the Policy and specifically through the applications of the exceptions to access set out in Article 5 below.

4. Publication of Information

**PRINCIPLES FOR PUBLICATION OF INFORMATION**

4.1 In order to support and promote the principle of transparency, the EIB is fully committed to regularly publish accurate information regarding its role, policies and operations in a timely fashion.

The EIB routinely publishes a broad set of documents including e.g.:

- Institutional information
- Policies and strategies
- Project related information

Procurement information and tender notices for the Bank’s own account Accountability and governance related information. A non-exhaustive list with links to key EIB documents and information is published on the EIB website. The list is regularly up-dated and developed.

4.2 The main tool for disseminating this information is the EIB website (www.eib.org). The Bank also seeks to disseminate information to the public by other means such as hard copy publications and informative documents, social media, press releases, conferences and seminars.

4.3 In order to promote the accessibility of information, the Bank is committed to a language regime that takes into account the public’s needs. EIB’s statutory documents are available in all official EU languages. Other key documents with a particular importance for the public, such as this Policy itself, are also published in all official EU languages, while some others are available in English, French and German. Translation into other languages can be considered depending on the type of the document and the public interest.

4.4 Within the limits imposed by applicable laws and regulations, the final determination as to what information may be released to the public shall rest with the Bank who shall also decide which documents to publish, in electronic and/or in paper form, and which documents are available on request only.

**PROJECT INFORMATION**

4.5 A project summary is usually posted on the Project List on the Bank’s website when the Bank formally requests the opinions of the Member State or the project host country, as required under Article 19 of the EIB Statute. This is considered to be the most suitable point for the first public statement when the Bank has reached a sufficiently advanced stage in discussions with a project promoter to commence the project’s appraisal prior to a loan proposal going to the Board of Directors.

4.6 The Bank shall publish project summaries of all investment projects at least 3 weeks before the project is considered for approval by the EIB’s Board of Directors. However, a limited number of projects are not published before Board approval and, in some cases, not before loan signature to protect justified interests based on the exceptions to disclosure laid down in this Policy.

4.7 Project summaries generally include the name of the project, the project promoter or financial intermediary (for intermediated loans), the location of the project, the sector it represents, a project description, its objective(s), its environmental and, if relevant, social aspects, procurement data, proposed EIB finance, the total project cost, and the status of the project, noting whether it is “under appraisal”, “approved” or “signed”. When applicable, links are provided to environmental information (Environmental and Social Impact Assessments and/or Non-Technical Summaries), as early as possible in the project cycle.

4.8 Intermediated loans are published on the Project List on the Bank’s website. In addition, and to the extent possible, the Bank releases, on request, aggregate data on intermediated loan financing, including country and sector breakdowns.

4.9 If applicable, the project summary includes a link to the EIB Public Register (see below) which hosts the Non-Technical Summary (NTS) of an EIA and, outside the EU, the equivalent of the NTS along with the Environmental and Social Impact Study/Statement (EIS), and other relevant documents pertaining to a project’s environmental and social performance. EIB staff endeavour to meet any specific requests for information on particular EIA/EIS-related issues and documents. The EIB requires promoters to make EIA-related documents available to the public in an appropriate location and form, and also encourages them to make public any additional environmental and social information related to the project.

4.10 The EIB occasionally co-operates closely with other IFIs and European bilateral institutions and has broadened and deepened this co-operation especially by partial or full delegation of project appraisal and monitoring (mutual reliance). Documents relating to such common projects prepared by another IFI and/or European bilateral institution could be disclosed by the other parties themselves or by the EIB with the prior agreement of the relevant other IFI or European bilateral institution.

4.11 After signature, projects summaries are accessible through the list of financed projects.

4.12 In compliance with the Aarhus Regulation, Environmental and social information held by the Bank and related to projects is also made available through the EIB’s Public Register of documents that the Bank has set-up on its website. The EIB is developing this register to ensure that environmental information is progressively made available and disseminated to the public.

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4.13 Projects which are cancelled after their publication are removed from the EIB website once the EIB’s involvement is no longer foreseen.

FINANCIAL INFORMATION

4.15 The Bank publishes audited financial statements on an annual basis which are included in the Bank’s Annual Report as well as a half-yearly summary non-audited balance sheet and profit and loss account. The EIB applies International Financial Reporting Standards (IFRS) at consolidated (group) level, with extended notes to the Balance Sheet and to the Profit and Loss Account Statement as well as to the Independent Auditors Report and to the Audit Committee Report. This is a fundamental element of transparency and is recognised as an expression of best practice in corporate governance at group level. With the same objective, the relevant European Directives\(^3\) are applied to non-consolidated and to consolidated EIB financial statements.

4.16 Detailed information on borrowing focuses on financial products, on-going financing operations and outstanding securities. Further information is provided on bond markets, tables of issues and links to offering circulars and debt issuance programmes.

4.17 Information on the EIB’s approach to borrowing activities is outlined on the Bank’s website, while the Corporate Operational Plan indicates the expected funding volume.

4.18 The EIB is required to follow the law in the markets in which its securities are offered. A common requirement in the jurisdictions in which the EIB operates is non-discrimination in the disclosure of financial information that would provide someone with an unfair competitive advantage in trading. In general, the EIB will seek to ensure that information on such matters will be released simultaneously through appropriate approved regulatory channels as well as on its website. Routine information on EIB borrowing activities is also made available by financial intermediaries.

4.19 The main means of communication on borrowing operations and other information of relevance for capital markets audiences include:

- Regulatory filings that are made available to the public;
- The Bank’s website;
- Key financial news services, notably Bloomberg and Reuters;
- Dissemination of news through a Regulatory Information Service;
- The Investor Relations sub-site of the Bank’s website focuses on the Bank’s borrowing activities, and also provides material on EIB’s credit story, including links to rating reports. These website pages provide a profile of EIB as a borrower, and information related to key aspects of its borrowing operations, including tables of issues and links to offering circulars and debt issuance programmes;
- The EIB Group Annual Report includes extensive information on lending and borrowing activities, as well as financial statements. It includes the Financial Report, which provides an annual overview of borrowing activities, treasury and liquidity management. Among the Annual Report documents is the statistics supplement, which contains a list of bond operations carried out in the capital markets;

- Presentation documents and fact sheets;
- Periodical investor newsletter;
- Press releases on borrowing activities, which are considered particularly newsworthy or respond to disclosure requirements;
- Other specialised information materials on the Bank’s activities in the capital markets and;
- The EIB also has direct contacts with sections of the investment community in meetings (including road-shows, teleconferences and conferences).

4.20 Documentation (Offering Circulars, Prospectus and/or Programmes) for public bond issues is available upon request.

4.21 Queries related to the Bank’s activities in the capital markets should be addressed to the Investor Relations Division (investor.relations@eib.org).

5. Disclosure of Information

PRINCIPLES FOR DISCLOSURE

5.1 Presumption of disclosure:
   a. All information and documents held by the Bank are subject to disclosure upon request, unless there is a compelling reason for non-disclosure (see “Exceptions” below).
   b. The present Policy applies without prejudice to the right of public access to information/documents held by the EIB which might follow from:
      ii. Other instruments of international law or acts of institutions implementing them.

5.2 Non-discrimination and equal treatment: Every member of the public has the right to request and receive timely information/documents from the EIB. When considering a request for information/documents, the Bank does not discriminate or give special privileged access to information/documents.

EXCEPTIONS

5.3 While the Bank is committed to a policy of presumption of disclosure and transparency, it also has a duty to respect professional secrecy in compliance with European laws, in particular Article 339 TFEU, as well as legislation to protect personal data. National regulations and banking sector standards covering business contracts and market activity may also apply to the EIB. There are therefore certain constraints on the disclosure of information/documents.
In applying the exceptions to disclosure the Bank shall, in line with article 3.8 above, have due regard for its specific role and activities, the need to protect its legitimate interests and the confidentiality of its relationship with its counterparts.

5.4 Notably, access shall be refused where disclosure would undermine the protection of:

a. the public interest, as regards:
   o international relations
   o the financial, monetary or economic policy of the EU, its institutions and bodies or a Member State
   o the environment, such as breeding sites of rare species

b. privacy and the integrity of the individual, in particular in accordance with EU legislation regarding the protection of personal data.\(^4\)

5.5 Access to information/documents shall also be refused where disclosure would undermine the protection of:

   o commercial interests of a natural or legal person;\(^5\)
   o intellectual property;
   o court proceedings and legal advice;
   o the purpose of inspections, investigations and audits. Disclosure of all information and documents collected and generated during inspections, investigations and audits shall be presumed to undermine the protection of the purpose of the inspections, investigations and audits even after these have been closed, or the relevant act has become definitive and the follow-up action has been taken.\(^6\)

5.6 Access to information/documents, drawn up by the Bank for internal use or received by the Bank, which relates to a matter where the decision has not been taken by the relevant organ of the Bank, shall be refused if disclosure of the document/information would seriously undermine the Bank’s decision-making process.

Access to information/documents containing opinions for internal use as part of deliberations and preliminary consultations within the Bank or with Member States/other stakeholders shall be refused even after the decision has been taken if disclosure of the information/document would seriously undermine the Bank’s decision-making process.

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\(^4\) The protection of privacy and personal data is a fundamental right in the Charter of Fundamental Rights of the European Union. In processing personal data EIB applies, in accordance with Regulation (EC) N° 1049, the terms and conditions laid down in Regulation (EC) N° 45/2001. In this context, the Bank refuses access to documents containing personal data, notably those usually handled by its Personnel Directorate, where access to documents would not satisfy Regulation (EC) N° 45/2001 conditions for disclosure.

\(^5\) The term “commercial interest” covers, but is not limited, to cases where the Bank concluded a confidentiality agreement. Also, commercial interests can be protected even after the expiration of the confidentiality agreement.

\(^6\) For the purpose of interpreting article 5.5., the presumption referred to in fourth bullet point applies to inspections, investigations and audits including compliance due diligence carried out by, or behalf of, the relevant services of the Bank, notably the fraud investigations, internal and external audit and the compliance functions; it does not apply to inquiries carried out in line with the EIB Complaints Mechanism’s Principles, Terms of Reference and Rules of Procedure.
5.7 The exceptions under 5.5 and 5.6 shall apply unless there is an overriding public interest in disclosure. As regards the first, second and fourth bullet points of Article 5.5 with the exception of investigations, an overriding public interest in disclosure shall be deemed to exist where the information/document requested relates to emissions into the environment.

5.8 The grounds for refusal as regards access to environmental information/documents should be interpreted in a restrictive way, taking into account the public interest served by disclosure and whether the information requested relates to emissions into the environment.

5.9 As regards third-party documents (including EU Member States and EU institutions and bodies), the Bank shall consult with the third party whether the information in the document is confidential according to this Policy unless it is clear that the document shall or shall not be disclosed.

5.10 A Member State may request the Bank not to disclose a document originating from a Member State without its prior agreement, setting out the reasons for its objection by reference to the exceptions referred to in the present Policy.

5.11 The Bank does not object to project promoters, borrowers, or other competent parties making information/documents available on their relationship and arrangements with the EIB.

5.12 The Bank discloses certain aggregate information on investor activity. Confidential information, in line with exceptions laid down in this Policy, relating to individual investors or banks will not be disclosed. The Bank will, however, seek to encourage transparency regarding its securities issues wherever possible.

5.13 Exceptions also cover information on individual allocations made by local banks to support investment by their own customers under credit lines established with the EIB. This information falls within the competence of the intermediary bank as part of the normal business relationship between the respective bank and its customers. However, the EIB encourages the intermediary bank to make information covering its relationship with the EIB available.

5.14 The exceptions will only apply for the period during which protection is justified on the basis of the content of the document. The exceptions may apply for a maximum period of 30 years. After 30 years, a document becomes subject to review for public archiving. In the case of documents covered by the exceptions relating to the protection of personal data or commercial interests of a natural or legal person including intellectual property, the exceptions may, if necessary, continue to apply after this period. In general, information shall only be held by the Bank until the end of the retention requirements has been reached.

5.15 All requests for disclosure of specific information/documents shall be handled promptly by the Bank, which will either grant full or partial access to the document requested (if only parts of a requested document are covered by any of the constraints above, information from the remaining parts shall be released) and/or the grounds for the total or partial refusal shall be stated.

**PROCEDURES FOR HANDLING INFORMATION REQUESTS**

The Bank’s procedures for handling requests for information from the public are as follows:

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7 The EIB has no contractual relationship with final beneficiaries of intermediated loans. The intermediary bank is the beneficiary’s business partner, carrying the project’s commercial risks and signing the financing contract.
5.16 Applications for access should be preferably addressed in writing to the EIB information desk (infodesk@eib.org). They can also be made in any other form and be sent to any of the EIB addresses, including its External Offices.

5.17 The applicant is not obliged to state reasons for the application.

5.18 If an oral request for information is too complicated or complex to process, the requester shall be asked to formulate the request in writing.

5.19 If an application is not sufficiently precise or if it does not enable the document, or information, to be identified, the applicant shall be asked to clarify the application.

5.20 If information has already been released by the Bank, the applicant shall be informed of how to obtain the requested information.

5.21 In the event of an application relating to a very long document or to a very large number of documents, the Bank may confer with the applicant informally, with a view to finding a fair solution.

5.22 Requests are normally processed by the EIB’s Infodesk and are replied to without delay, and in any event no later than 15 working days following receipt.

5.23 In 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.

5.24 The Bank shall, however, endeavour to provide a reply to such complex requests no later than 30 working days following receipt.

5.25 If, for reasons of confidentiality, the Bank is unable to divulge the information requested, in full or partially, the reason(s) why such information cannot be provided shall be stated and the applicant will be informed of the right to make a voluntary confirmatory application or lodge a complaint.

5.26 Information shall be supplied in an existing version and format, or, if feasible, in a format according to the specific needs of the requester.

5.27 Members of the public writing to the Bank in one of the official languages of the EU shall receive a reply in the same language.

5.28 Only the costs of producing and sending copies may be charged to the applicant. The charge shall not exceed the real costs of producing and sending the copies.

5.29 The handling of requests shall be carried out in compliance with rules on the protection of individuals with regard to the processing of personal data as laid down in Regulation (EC) N° 45/2001.

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8 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 for requests that concern large volumes of information and information that relates to third-parties.
5.30 The Bank retains the possibility of refusing to follow up an application that is excessive or repetitive. The same applies to applications that are clearly frivolous or malicious or commercial in nature.

5.31 In the event of a total or partial refusal following the initial application, the applicant may, within 15 working days of receiving the Bank’s reply, make a confirmatory application asking the Bank to reconsider its position. Alternatively, the applicant may lodge a complaint to the Complaints Mechanism within one year of the EIB’s response.

5.32 The voluntary confirmatory application shall be handled by the Bank’s Secretary General in line with the previous provisions (see articles 5.23 – 5.25).

5.33 In the event of a total or partial refusal following a confirmatory application, the Bank shall inform the applicant of the remedies open to him or her, namely making a complaint to the Complaint Mechanism or initiating court proceedings against the Bank before the Court of Justice of the European Union.

5.34 Failure by the Bank to reply to a request within the prescribed time limit shall be considered as a negative reply and entitle the applicant to make a complaint to the EIB Complaints Mechanism or institute court proceedings against the Bank before the Court.

6. Provisions for Complaints and Appeals

COMPLAINTS MECHANISM

6.1 The provisions for complaints are determined by the EIB Complaints Mechanism, Principles, Terms of Reference and Rules of Procedure which recognises the right of the members of the public to lodge a complaint concerning alleged maladministration against the EIB and provides the public with a tool enabling alternative and pre-emptive resolution of disputes.

6.2 Any natural or legal person affected, or feeling affected, by a decision and/or action of the EIB, which includes failure to deliver according to its Transparency Policy, may lodge a complaint with the EIB’s Secretary General by e-mail to complaints@eib.org or by filling in an online form available in all official languages of the EU (http://www.eib.org/infocentre/complaints-form.htm). Complaints must be lodged within one year from the date on which the facts upon which the allegation is grounded could be acknowledged by the complainant.

6.3 In line with its Rules of Procedure, the EIB Complaints Mechanism cannot deal with complaints which have already been lodged with other administrative or judicial review mechanisms or which have already been settled by the latter.

EUROPEAN OMBUDSMAN

6.4 In case of dissatisfaction with the outcome of the complaint lodged with the EIB Complaints Mechanism, EU citizens or any natural or legal person residing or having its registered office in an EU Member State can, in accordance with article 228 TFEU and regardless of a direct concern in the alleged maladministration, make a complaint to the European Ombudsman. Following the Memorandum of Understanding signed by the EIB and the European Ombudsman, the latter commits to systematically using its own initiative power in order to handle complaints lodged against the EIB when the sole reason
preventing an inquiry is the fact that the complainant is not a citizen of the European Union or a natural or legal person residing or having his registered office within the European Union.

**AARHUS CONVENTION COMPLIANCE COMMITTEE**

6.5 Any member of the public has the right to submit communications to the Aarhus Convention Compliance Committee against the European Union concerning the alleged non-compliance of the EIB with the Convention. Further details on this compliance review mechanism are available at the following address: [http://www.unece.org/env/pp/compliance/Pubcom0205.doc](http://www.unece.org/env/pp/compliance/Pubcom0205.doc)

**COURT OF JUSTICE OF THE EUROPEAN UNION**

6.6 The Bank’s decision following the confirmatory application shall also be subject to judicial appeal before the Court in accordance with the relevant provisions of the Treaty on the Functioning of the European Union, in particular Articles 263 and 271. When deciding to challenge the EIB before the Court, stakeholders should take into consideration the fact that the judicial appeal may preclude access to alternative dispute resolution mechanisms as the EIB Complaints Mechanism and the European Ombudsman.

6.7 The Bank publishes an annual report of the complaints submitted under the Complaints Mechanism. Complaints submitted to the European Ombudsman are also published on the Ombudsman’s website and in its Annual Report. The deliberations of the European Court of Justice and of the Aarhus Convention Compliance Committee are also published on their websites.

**7. Stakeholder Engagement and Public Consultation**

**PRINCIPLES FOR STAKEHOLDER ENGAGEMENT**

7.1 The underlying objective of EIB’s principles on stakeholder engagement is to ensure stakeholders are heard, and that their concerns will be adequately addressed.

7.2 The EIB promotes transparency as a way to strengthen its accountability. Therefore, more than simply disclosing standardised information and more than just a one-way flow of information, the EIB aims to provide stakeholders with the information they require thereby positively contributing to enhancing the quality of the Bank’s activities. Such transparency requires an ongoing dialogue between the Bank and stakeholders over information provision.

7.3 EIB’s stakeholder engagement follows best practice, aimed at increasing mutual understanding, addressing stakeholders’ concern and adjusting its activities accordingly, decreasing a possible gap between expectations, policy and practice and achieving greater coherence and accountability in the Bank’s policies and practices.

7.4 The contact details of the EIB staff that coordinates the Bank’s engagement with stakeholders at an institutional level are published on the EIB website.

**STAKEHOLDER ENGAGEMENT IN PROJECTS**
7.5 At project level, public consultation and participation is a requirement not only of the EU EIA Directive (2011/92/EU amended by 2014/52/EU) but also of a number of other EU Directives. The EIB is strongly committed to the principles of stakeholder engagement as defined in its Standard on Stakeholder Engagement\(^9\) and it promotes similar good practice amongst its clients\(^10\) (as defined by best practice).

7.6 The primary responsibility for information and engagement with local stakeholders on a project basis lies with the project promoter and/or borrower in line with the Bank’s Environmental and Social Handbook. If deemed necessary the EIB would facilitate to organise meetings, through or in cooperation with the project promoter and/or borrower, with concerned parties to better understand their issues regarding the specific project. If necessary, EIB staff will attend such meetings.

7.7 The EIB strives to engage with stakeholders during on-site missions. Outside the EU, engagement with national stakeholders is also increasingly taking place through different channels and through the European Union Delegations in those countries. Discussions with national stakeholders are usually country-specific and seen by the EIB as a tool to adapt to the projects specificities.

7.8 The Bank recognises it can benefit from the establishment of a constructive dialogue with well-informed stakeholders in the appraisal and monitoring of projects. Stakeholders can contribute to the legitimacy of a project and their knowledge and understanding of local issues can help improve the performance and minimise the risks of a project.

7.9 The Bank is open to explore further potential ways of engagement with affected stakeholders on projects with high environmental and social, including human rights, risk potential.

**PUBLIC CONSULTATION**

7.10 The EIB is committed to engage, on a voluntary basis, in formal public consultation on selected policies. This participatory process allows external stakeholders and EIB staff to participate in the preparation and review of policy documents, contributing to their quality and credibility. The EIB will normally organise a one round public consultation process prior to submission of the respective policy document to the Bank’s Board of Directors (or Management Committee, as applicable). The consultation period will be a minimum of 45 working days. The EIB may also decide to organise a second round of public consultation with a consultation period of a minimum of 20 working days and/or public stakeholder meeting during the consultation period. After completion of the consultation and at least 15 working days prior to approval by the corresponding governing body, the final draft policy will be published on the EIB website, together with a draft Consultation Report, the stakeholder submissions and the Bank’s reasoned comments on their contributions.

7.11 Stakeholders are informed of future public consultations through the website and to the extent possible through direct electronic mailings. The timetable, as well as the contact details for each consultation, is also published on the website.

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\(^9\) See the EIB Environmental and Social Standard n°10 on Stakeholder Engagement

\(^10\) The Aarhus Convention and its integration into the EU EIA Directive, the UN Guiding Principles on Business and Human Rights, UN Declaration on the Rights of Indigenous Peoples and the EU Strategy 2011-2014 for Corporate Social Responsibility
8. Promoting Transparency

8.1 Weak governance, corruption and lack of transparency are a major issue in some of the regions in which EIB operates, and act as serious brakes on economic and social development. The EIB actively promotes transparency and good governance in the projects it finances, in the companies it participates and generally with its counterparts.

8.2 The EIB is also fully committed to promoting transparency in the capital markets in which its bonds are offered.

8.3 Project promoter and/or borrowers and co-financiers are made aware of the principles of this Policy at an early stage in discussions. The Bank encourages the project promoters and/or borrowers to follow the transparency principles detailed in this Policy in the context of the financed projects.

8.4 The Bank maintains close contacts with other EU and international institutions and bodies to monitor and exchange views on new developments in the area of transparency and disclosure with a view to continuously improve its own policies and practices. It also addresses transparency and disclosure issues in its ongoing dialogue with all other interested stakeholders.

8.5 The EIB will continue to strengthen its efforts to improve its transparency, accountability and governance, and to be at the forefront as a transparent and responsible institution.

**Extractive Industries Transparency Initiative**

8.6 The EIB is convinced that combatting corruption through improved transparency and accountability in the extractive industries is an essential element for underpinning economic development and poverty reduction and for political stability in resource rich countries. Having endorsed the Extractive Industries Transparency Initiative (EITI), the EIB is committed to support the initiative’s work in resource-rich countries outside the EU in which the Bank operates, in particular by working with its project sponsors to introduce greater transparency and consistency in reporting on payments at a project level. At the same time, the EIB will continue to promote the initiative in its contacts with governments and national authorities and encourage them to adopt the EITI principles for reporting and publishing extractive industry revenues. The Bank will also adapt its practices in accordance with legislative developments that stipulate transparency requirements applicable to entities in the extractive industry sector.

**International Aid Transparency Initiative**

8.7 Based on its commitment to continuously improve its transparency and accountability standards and to ensure that its work in developing countries meets the highest internationally agreed standards of transparency, the EIB is a member of the International Aid Transparency Initiative (IATI), and will implement the internationally agreed IATI reporting standard for aid and development finance.
9. Responsibilities

9.1 Whereas in accordance with the Bank’s Rules of Procedure, the Board of Directors has the competence to adopt the Transparency Policy, its oversight and implementation falls under the responsibility of the Bank’s Management Committee. Responsibilities are deployed throughout the organisation as appropriate to ensure the policy objectives are reflected in goals and activities at all levels of the organisation.

9.2 Resources are assigned for the implementation of the Transparency Policy throughout the organisation. Relevant staff at all levels of the organisation are trained in how to handle transparency and disclosure issues, dialogue with stakeholders, and other related topics. Within the organisation, expert resources are available to advice on transparency issues.

9.3 The Transparency Policy is subject to a continuous process of internal review and quality assessment and remains open to public comment at any time. Formal reviews, including public consultations, are envisaged to take place every 5 years, or can otherwise be initiated in case of changes to the EU’s policy and legislative framework on transparency and disclosure of information, changes to policies and procedures within the EIB that require an alignment of this Policy, and any other changes the EIB judges necessary and appropriate.

9.4 The Bank shall publish annually a report for the preceding year on the implementation of this Policy, including e.g. the number of information requests handled, the number of cases in which the Bank refused to grant access to information, the reasons for such refusal, the type and number of appeals filed with different appeal mechanisms, the adherence to the deadlines specified for responding to information requests and to publishing project related information on the website.