

EIB GROUP

Report on the
implementation of the
**EIB Group Transparency
Policy in 2018**



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Introduction: The EIB Group Transparency Policy

The European Investment Bank (EIB) Group, comprising the EIB¹ and the European Investment Fund (EIF),² is committed to the highest possible level of transparency.

The EIB has had a policy on access to information since 1997.³ Our commitment to openness is currently enshrined in the EIB Group Transparency Policy (the Transparency Policy or EIB-TP)⁴ adopted by the EIB Board of Directors on 6 March 2015, following extensive public consultation.⁵

The Transparency Policy sets out the EIB Group's approach to transparency and stakeholder engagement. It goes well beyond disclosure of information upon request. It sets out ambitious standards for the proactive dissemination of information regarding our institutional role, policies and operations. It provides a framework for stakeholder engagement and constructive dialogue, including through stakeholder consultations on relevant policies.

The Transparency Policy is inspired by the guiding principles of openness, the need to safeguard sensitive information and the willingness to listen to and engage with all stakeholders. These guiding principles apply to the EIB Group as a whole and are implemented within the specific institutional frameworks of the EIB and EIF.⁶

In line with Article 9.4 of the Transparency Policy (box 1 below), this report focuses on the implementation of the Transparency Policy by the EIB during the calendar year 2018.

Box 1 - Article 9.4 EIB-TP

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 for publishing project related information on the website.

Publication of information

The Transparency Policy provides for the publication of project-specific information ahead of approval by the EIB Board of Directors. This information includes project summaries as well as the relevant environmental information for individual projects. Project summaries are posted on the project list (also known as project pipeline) on our website⁷ when the EIB requests the opinions of the host country and the European Commission as required under Article 19 of the EIB Statute,⁸ and at least 3 weeks before the project is considered for approval by the EIB Board of Directors. In exceptional cases, where there is a need to protect legitimate interests in accordance with the Transparency Policy, publication can be postponed until loan signature.

In 2018, 520 projects were approved (compared to 407 in 2017), of which 451 project summaries (87%) were published. As shown in figure 1 below, the large majority of summaries (369, 71%) were published 3 weeks or more prior to approval (on average, 108 days before approval, compared to 94 days before approval in 2017). 20 project summaries (4%) were published less than 3 weeks before approval, mainly due to changes to project specifications that prevented earlier publication.

¹ <https://www.eib.org/>

² <http://www.eif.org/>

³ *Rules on public access to documents adopted by the Bank's Management Committee on 26 March 1997*, OJ C 243, 9.8.1997, p. 13 - 15.

⁴ The Policy is accessible at <http://www.eib.org/en/infocentre/publications/all/eib-group-transparency-policy.htm>

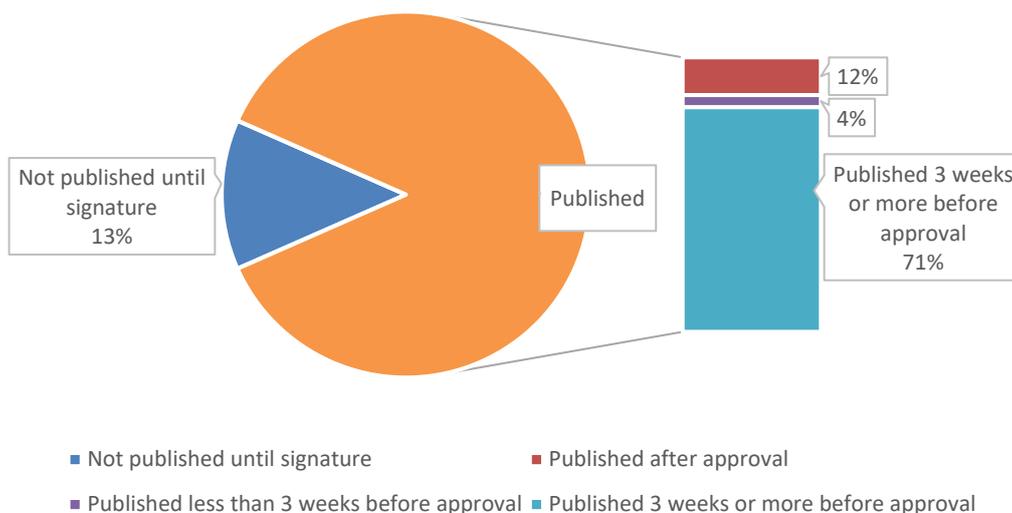
⁵ As announced at the annual EIB Board of Directors Seminar with Civil Society on 4 February 2019, and in line with Article 9.3 of the Transparency Policy, it is expected that the Transparency Policy will be formally reviewed, again following public consultation, in the year 2020. See <https://www.eib.org/en/events/eib-board-of-directors-seminar-with-civil-society-2019.htm>

⁶ For information about transparency at the EIF, see http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm

⁷ <https://www.eib.org/en/projects/pipelines/index.htm>

⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:12016M/PRO/05>

Figure 1 - Publication of information about projects approved in 2018



Publication took place after approval in 62 cases (12%). Project summaries for 69 projects (13%) could not be published before loan signature, based on reasoned requests by project promoters to protect their commercial interests in accordance with Articles 4.6 and 5.5 of the Transparency Policy. This was mainly the case for private sector operations with, for example, research, development and innovation (RDI) components.

Box 2 - New publications in 2018: Project Completion Reports (PCRs)

In 2018, the EIB started publishing Project Completion Reports (PCRs) of finalised operations taking place outside the EU. The PCRs provide information on project implementation, adherence to deadlines and budgets, as well the EIB's involvement in the project. An increasing number of PCRs will be published as more and more non-EU operations reach completion.

Environmental and social information

Regulation (EC) No 1367/2006⁹ requires environmental information to be progressively made available in easily accessible electronic databases. In January 2014, the EIB set up its Public Register,¹⁰ which contains environmental information in accordance with Regulation 1367/2006. This includes the key project-related environmental and social documents held by the Bank, as well as some of the key environmental policy documents. The EIB is continuously developing the Register.

In a continued effort to proactively disclose environmental information, the EIB started a yearly publication of climate action data in 2018. The data concerns overall climate financing, the total per country, breakdowns by type of climate action and country, as well as climate action data at project level (including region, country, financing type, operation name, project description, climate action indicator and corresponding amount).

Overall, in 2018, the following documents were published in the Public Register:

- 388 Environmental and Social Data Sheets (ESDS), which reflect the findings of our environmental and social appraisal of individual projects.¹¹ ESDSs are uploaded to the Public Register when projects are approved by the EIB Board of Directors.

⁹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1553153640439&uri=CELEX:32006R1367>

¹⁰ <https://www.eib.org/en/infocentre/registers/index.htm>

¹¹ While all projects must be acceptable in environmental and social terms in order to obtain EIB financing, some projects do not require an ESDS because of their specific characteristics.

- 128 Environmental and Social Completion Sheets (ESCS), which summarise the EIB's assessment of environmental and social issues at project completion stage and which are therefore published after the completion of an EIB investment for which an ESDS was published.
- 52 Non-Technical Summaries (NTS) of Environmental Impact Assessments (EIA) of projects carried out in the EU. The NTSs are produced by project promoters and published during project appraisal.
- 12 Resettlement Action Plans (RAP), in which project promoters describe the envisaged procedures and actions to mitigate any adverse social impacts associated with a project.
- 1 Environmental and Social Management System (ESMS), which is a type of document compiled by the project promoter and explains the procedures for identifying, assessing and managing environmental and social risks. The ESMS defines the decision-making process, describes the roles, responsibilities and capacity of staff and states the documentation and recordkeeping requirements.
- 4 Stakeholder Engagement Plans (SEP), which help project promoters to engage effectively with local stakeholders throughout the lifetime of the project. They set out the activities to be implemented in order to manage or enhance engagement.
- 341 Environmental and Social Impact Assessments (ESIA), carried out by project promoters and published on the register when received by the EIB. These can include, for example, Social Impact Assessments (SIA), Environmental Impact Statements (EIS), Environmental and Social Management Plans (ESMP), etc.
- 1 Strategic Environmental Assessment (SEA), a type of document that provides an analysis of the environmental effects of certain public sector plans and programmes within the EU.
- 2 environmental policy documents: "*Environmental and Social Standards*", "*Guidance Note on Biodiversity and Ecosystems*".
- 2 sets of Climate Data Figures: "*Climate Action Figures for 2017*", "*Climate Action Figures for 2016*".
- 1 strategy document: "*EIB Climate Strategy: Mobilising finance for the transition to a low-carbon and climate-resilient economy*".

The ongoing development of the EIB Public Register, which now holds over 3,000 documents, reflects our ambition to make more environmental and social information progressively available to the public.

It is also worth noting that the project summaries published on our website (see previous section) include links to the EIB Public Register, where relevant. In this way, it is easier for the user to access the environmental and social information concerning each project.

International Aid Transparency Initiative (IATI)

The International Aid Transparency Initiative (IATI)¹² is a voluntary, multi-stakeholder initiative to improve the transparency of development aid. It has produced and maintains a standard¹³ for reporting aid data with a view to facilitating the coordination, accountability and effectiveness of aid, and thus maximising its impact.

We started publishing our development aid data according to the IATI standard in August 2014. Our reporting follows the "*Best practice for IATI reporting by Development Finance Institutions (DFIs) and International Finance Institutions (IFIs)*".¹⁴ We publish updated IATI data on a monthly basis.

During 2018, the EIB reached publication of IATI data covering 591 contracts relating to its operations outside the EU, representing a lending volume of EUR 37.7 billion. Figure 2 below shows the continuous increase in

¹² <https://iatistandard.org/en/>

¹³ <https://iatistandard.org/en/iati-standard/>

¹⁴ <https://iatistandard.org/media/documents/archive/2014/10/Paper-6-Best-practice-on-IATI-reporting-for-DFIs-IFIs-with-Annex.pdf>

the number of contracts reported under IATI and the corresponding lending amounts. Compared to previous years, significant growth was recorded in 2018 in terms of both published number of contracts (+31% year on year, +81% compared to 2016) and lending volumes (+26% year on year, +61% compared to 2016).

Figure 2 - Contract number and amounts (M EUR) reported under the IATI standard between end-2016 and end-2018

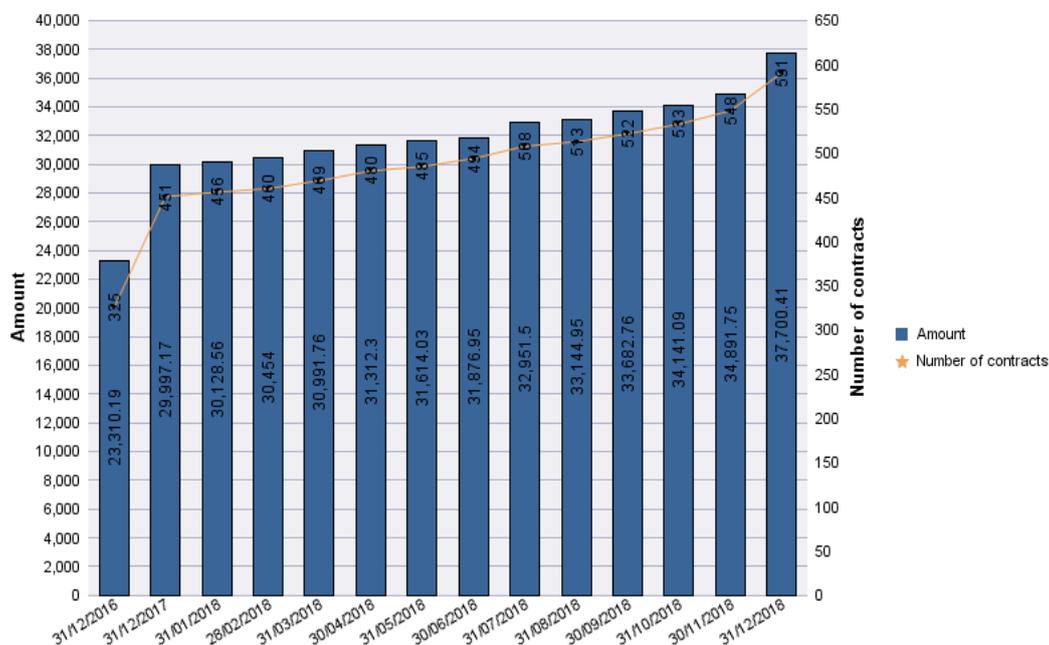


Table 1 - Increase in contracts and amounts reported under the IATI standard between 2016 and 2018

	31 Dec 2018 vs. 31 Dec 2017	31 Dec 2018 vs. 31 Dec 2016
Number of contracts	+31%	+81%
Lending amount	+26%	+61%

Disclosure of information upon request

The Transparency Policy gives every member of the public the right to request and receive information and documents from the EIB. It establishes a presumption of disclosure stating that EIB information and documents are disclosed upon request, unless disclosure exceptions apply. Disclosure exceptions are detailed in Section 5 of the Transparency Policy and are intended to protect legitimate interests.

Under the Transparency Policy, disclosure requests should be replied to within 15 working days following receipt. More complex requests (e.g. those concerning large amounts of information or information relating to third parties) can take longer to process. In these cases, the EIB endeavours to reply within 30 working days following receipt.

Where the information or documents requested cannot be disclosed, in full or in part, reasons will be given for limiting disclosure. The applicant may then make a voluntary confirmatory application asking the EIB to reconsider the decision. Other remedies are also available to contest EIB decisions (see further below).

According to the Transparency Policy, disclosure requests should preferably be made in writing to the EIB Information Desk (infodesk@eib.org). In practice, the EIB actively engages in a continuous dialogue with stakeholders at several levels and on numerous topics. Stakeholders therefore request information or documents from specific contacts within the EIB. For example, civil society organisations address their requests

to the EIB Civil Society Division (civilsociety@eib.org), journalists liaise with the EIB Press Office (press@eib.org) and investors with the EIB Investor Relations team (investor.relations@eib.org).¹⁵

In addition to disclosure requests, the EIB receives many communications that state the views or concerns of the sender regarding EIB activities or processes and inviting a response. We refer to these communications as general enquiries.

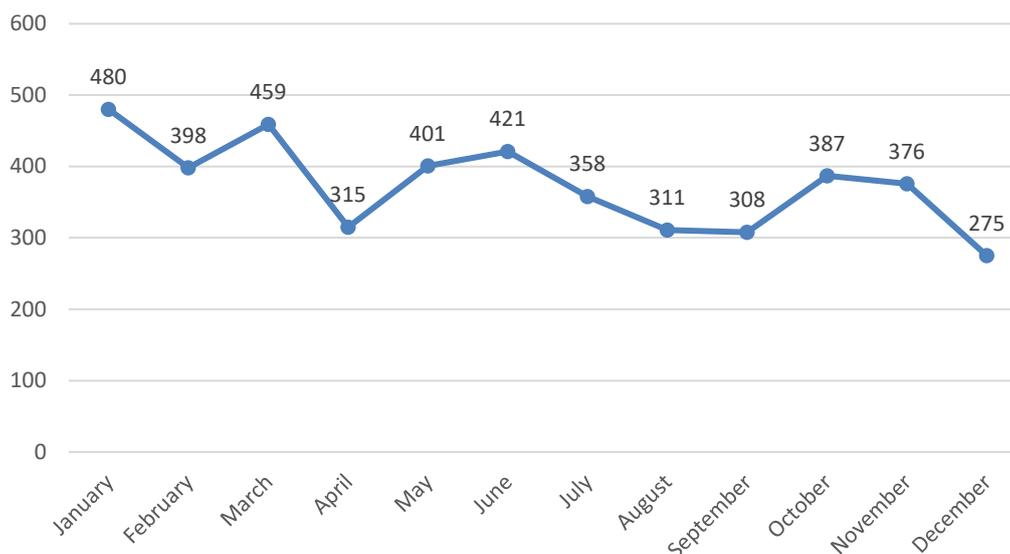
Disclosure requests, confirmatory applications and general enquiries are processed in line with the principles of the Transparency Policy, usually with the close involvement of multiple EIB services. The nature of the EIB's interaction with the public is however such that this section of the report can only provide an indicative description of relevant activities carried out in 2018.

Requests and enquiries handled by the EIB InfoDesk

The EIB InfoDesk is part of the EIB General Secretariat, Corporate Responsibility Department, and is responsible for handling enquiries from the public, with input as necessary from staff elsewhere in the Bank.

In 2018, the EIB InfoDesk processed a total of 4,489 written enquiries from the public (2017: 4,518). Figure 3 below shows the number of written enquiries that the EIB InfoDesk received in each month of 2018. The highest number was recorded in January (480), the lowest in December (275). The overwhelming majority of enquiries were made via email, but 12 letters and 1 fax also came in during 2018. In addition, the EIB InfoDesk routinely receives and handles between 5 and 10 telephone enquiries per day.

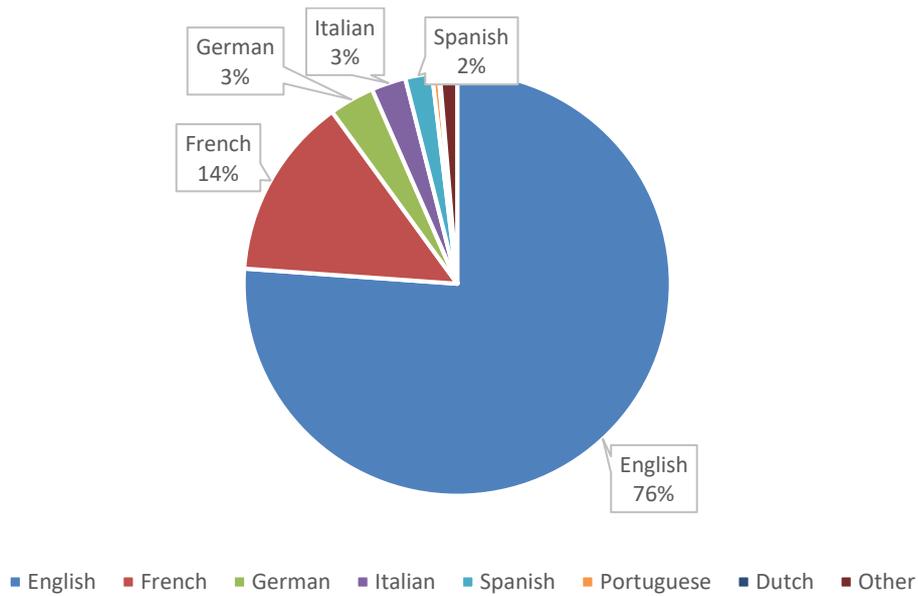
Figure 3 - Written enquiries received by the EIB InfoDesk in 2018



Of all the written enquiries received in 2018, 3,418 were in English (76%), 624 in French (14%), 154 in German (3%), 117 in Italian (3%), 91 in Spanish (2%), 22 in Portuguese, 4 in Dutch and 59 in other languages.

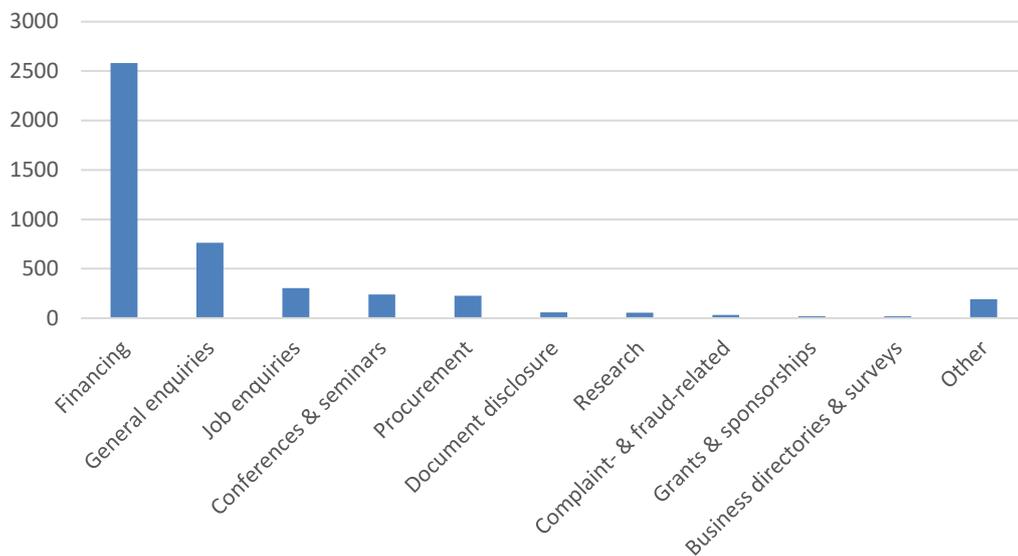
¹⁵ A list of EIB contacts is available at <https://www.eib.org/en/infocentre/contact/index.htm>

Figure 4 - Languages of written enquiries received by the EIB InfoDesk in 2018



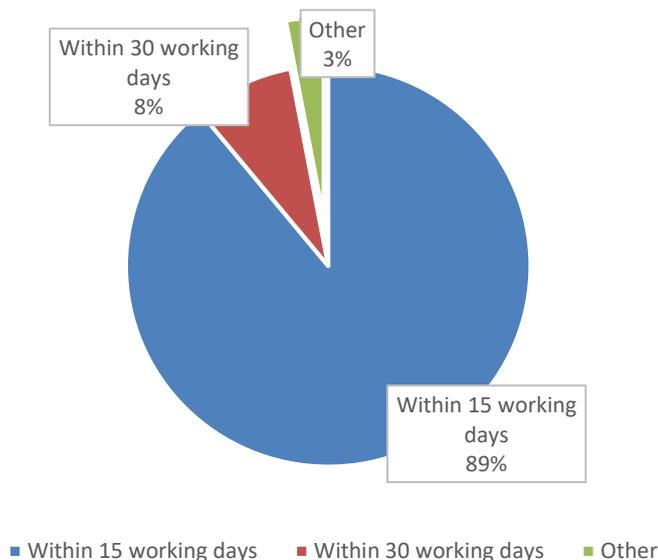
In terms of topics covered, the majority of the written enquiries that the EIB InfoDesk received in 2018 concerned the possibility to obtain finance (2,582; or 57%). Other notable subject matters included employment and procurement opportunities at the EIB, as well as the further topics identified in figure 5 below.

Figure 5 - Topics of written enquiries received by the EIB InfoDesk in 2018



The EIB InfoDesk processed the vast majority (89%) of the written enquiries it received in 2018 within 15 working days following receipt. 8% were completed within 30 working days. Only 3% required a longer processing period, usually due to the complexity of the requests.

Figure 6 - Handling time of written enquiries received by the EIB InfoDesk in 2018

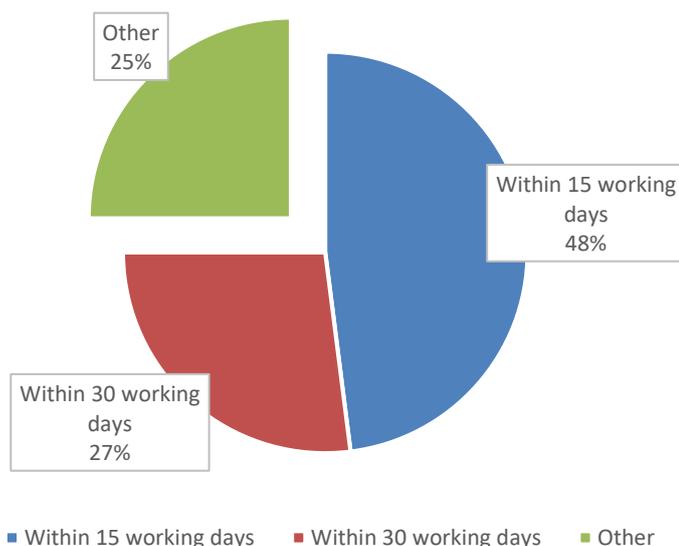


Disclosure requests and general enquiries from civil society

During the year 2018, the EIB received 46 disclosure requests, 4 confirmatory applications and 87 general enquiries from civil society organisations.¹⁶ By comparison, in 2017 the EIB dealt with 26 disclosure requests, 1 confirmatory application and 136 general enquiries from civil society organisations. The decrease in the number of general enquiries was thus accompanied by a significant increase in the number of disclosure requests and confirmatory applications, which are typically more complex to handle.

In 2018, the EIB handled 75% of all requests and enquiries within the deadlines set out in the Transparency Policy. A longer period was required to process 33 requests, mainly due to their complexity, linked to e.g. the number of documents concerned, their length or the need to consult external third parties in accordance with the Transparency Policy. On average, replies were sent within 22 working days.

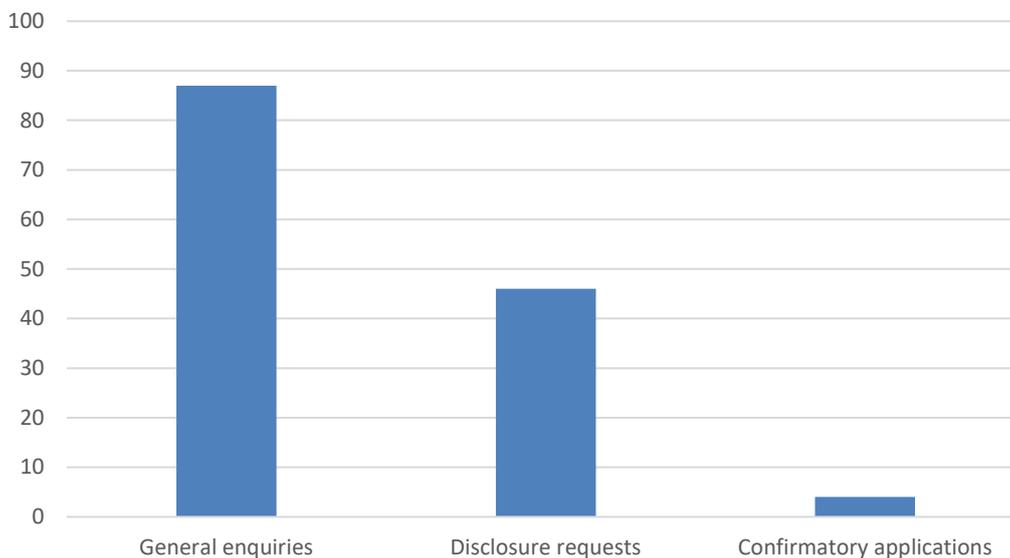
Figure 7 - Handling time of general enquiries, disclosure requests and confirmatory applications in 2018



¹⁶ Typical examples include correspondence raising questions about EIB-financed projects or the Bank's activities and processes.

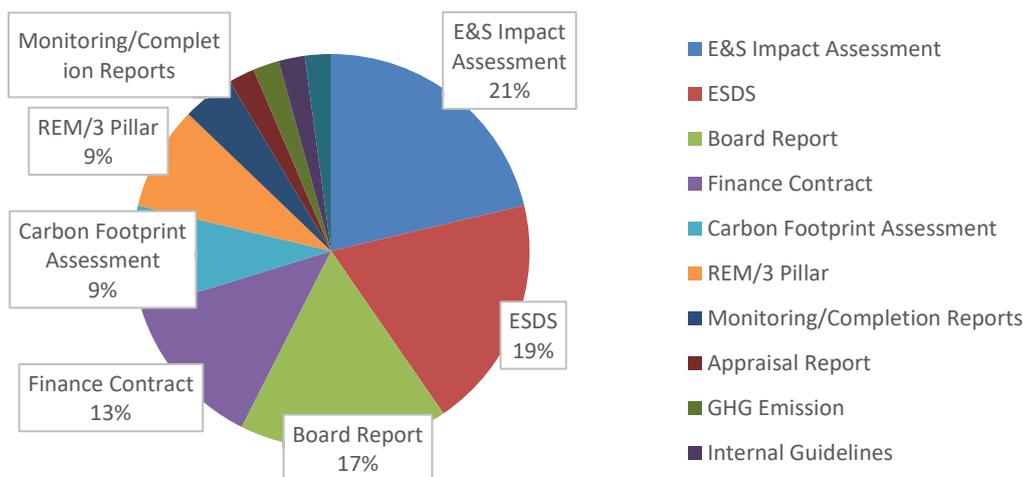
In line with the Transparency Policy, the EIB informs applicants of the remedies that are available to them if they are not satisfied with the response received. It is worth noting the low number of applicants that contested the EIB’s handling of their requests. Only 4 confirmatory applications (from 2 applicants) were received.

Figure 8 - Types of enquiries received in 2018



A review of the requests received in 2018 provides insight into the types of documents most frequently requested. Figure 9 below shows that applicants mainly sought access to environmental and social information about EIB-financed projects (Environmental and Social Impact Assessments, Environmental and Social Data Sheets (ESDS), Carbon Footprint Assessments, Greenhouse Gas Emission calculations). Interest was also shown in the EIB’s broader appraisal of projects by requesting disclosure of proposals from the EIB Management Committee to the Board of Directors (so-called Board reports), REM/3 Pillar assessments, monitoring/completion reports and appraisal reports.

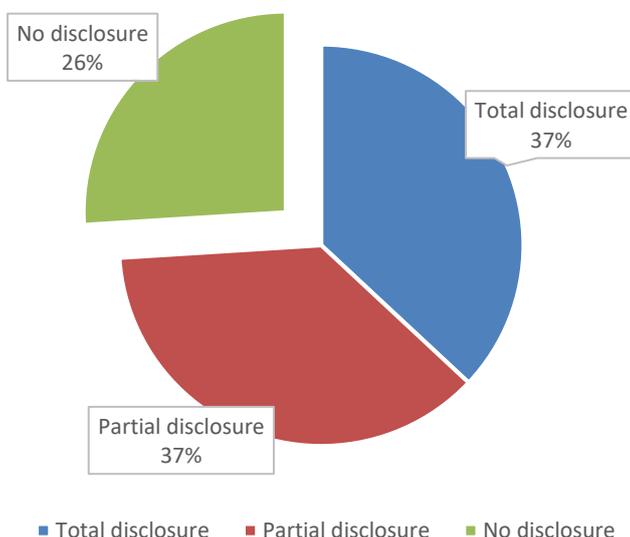
Figure 9 - Types of documents to which access was requested in 2018¹⁷



¹⁷ Several types of documents can be requested with a single disclosure request.

As stated above, the Transparency Policy establishes a presumption of disclosure: information and documents held by the EIB are accessible upon request unless disclosure exceptions apply. During 2018, total or partial disclosure of documents requested was granted in 74% of cases, while it had to be denied in 26% of them.

Figure 10 - Level of disclosure granted following access requests



Partial or non-disclosure mainly served to protect the commercial interests of project promoters in line with the Transparency Policy. The need to protect personal data and the internal decision-making processes of the EIB also justified withholding information in several cases.

Figure 11 - Main reasons for partial or non-disclosure of the information or documents requested¹⁸

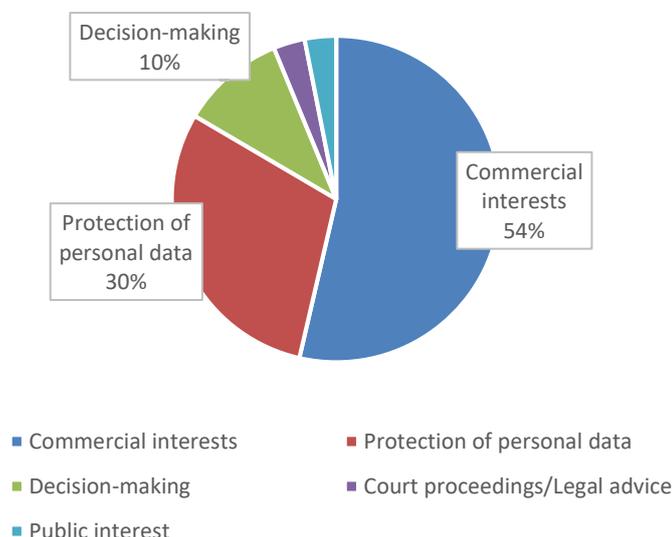


Figure 12 below shows the geographical focus of the general enquiries, disclosure requests and confirmatory applications received in 2018. Almost a third of them (32%) related to EIB activities in the European Union. About 10% focused on the Eastern Neighbourhood¹⁹ and the African, Caribbean and Pacific (ACP) region,²⁰

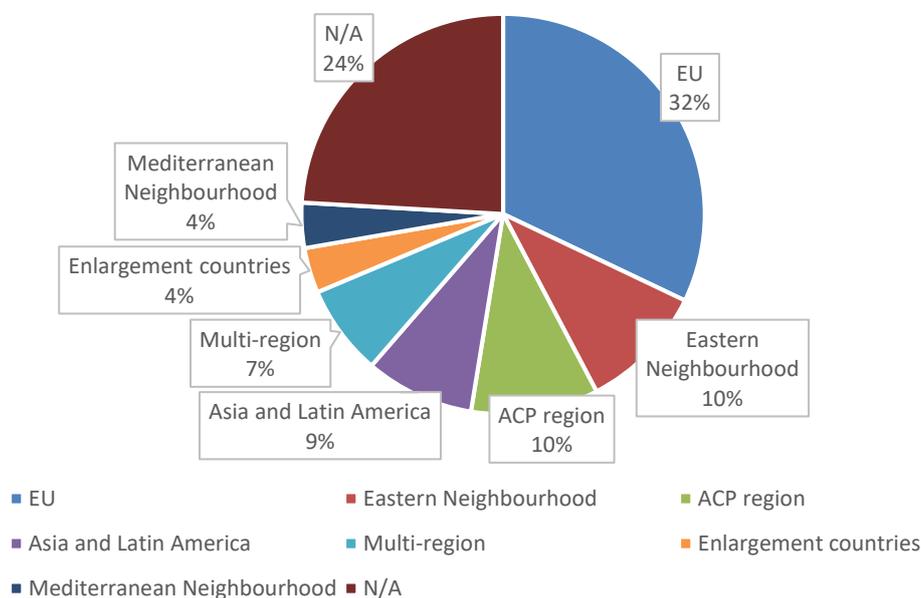
¹⁸ More than one disclosure exception may apply to the same information or document. Certain disclosure exceptions, e.g. data protection, may apply to many documents, but only result in withholding a small amount of information from each document.

¹⁹ See <https://www.eib.org/en/projects/regions/eastern-neighbours/index.htm>

²⁰ See <https://www.eib.org/en/projects/regions/acp/our-focus/index.htm>

respectively. A further 24% were not specific to any region, but concerned e.g. EIB general activities and strategies.

Figure 12 - Geographical focus of enquiries received in 2018



Complaints and appeals concerning the Transparency Policy

EIB Complaints Mechanism²¹

In 2018, the EIB Complaints Mechanism (EIB-CM) handled five complaints relating to the EIB's Transparency Policy. Three cases were closed in 2018.

- A complaint contested the EIB's decision to refuse the full disclosure of the Results Measurement Framework (ReM) related to the financing of a project in Tunisia. The EIB-CM found that the EIB complied with the Transparency Policy and applicable EU law. As a result of this enquiry, the EIB decided to disclose the available information on fiscal revenues from the project, and indicated the possibility to disclose information on annual fiscal payments upon a request submitted by the complainant, when the information is available and in line with the Transparency Policy.
- A case involved allegations about the EIB's failure to proactively disseminate environmental and social information, and failure to disclose monitoring information, regarding a project in Laos. The EIB-CM concluded that the EIB's proactive transparency obligations relating to this project had been fulfilled. During the enquiry, the EIB disclosed the requested information to the complainant. The disclosure was made more than one year after the complainant filed the request, and the EIB-CM found that the delay of the EIB was not justified.
- A complaint concerned delayed access to information about a project in Kenya. The complainant, who requested from the Bank the full Resettlement Action Plan for the project, experienced difficulties in reaching the concerned EIB services. The EIB-CM liaised with the relevant EIB services and informed the complainant that dedicated steps had been taken to resolve the technical

²¹ For further information about the activities of the EIB Complaints Mechanism, see <https://www.eib.org/en/about/accountability/complaints/index.htm>

problems encountered. In the meantime, the Bank had also provided the complainant with the requested document. The EIB-CM closed the case as the issues had been resolved during the complaint-handling process.

European Ombudsman²²

On 23 May 2018 the Ombudsman issued her decision in a case concerning alleged shortcomings in the 2015 EIB Group Transparency Policy.²³ The decision found that there was no maladministration. The Ombudsman encouraged the EIB to improve the formulation of certain articles in its Transparency Policy by making a number of suggestions in this regard.

The EIB took note of the suggestions for improvement, which would imply a partial redrafting of the current EIB Group's Transparency Policy. A review of this policy is foreseen to take place in 2020 and the European Ombudsman will be invited to contribute.

Examples of other activities to promote transparency

Training and awareness raising on transparency for EIB staff

The EIB takes transparency seriously and invests time and resources to train all new recruits about the Transparency Policy. In 2018, as in previous years, a specific training session on transparency was part of the mandatory induction programme for all new staff.

In addition, specific EIB staff within relevant directorates are designated as Transparency Focal Points charged with providing guidance to staff, exchanging information and promoting a coherent implementation of the Transparency Policy across the EIB. The Transparency Focal Points thus contribute to institutionalising transparency within the EIB. Meetings and exchanges of information among the Transparency Focal Points are organised whenever relevant, e.g. in the case of new developments in the field of transparency or particularly complex requests.

European Fund for Strategic Investments (EFSI)

The European Fund for Strategic Investments (EFSI)²⁴ has attracted considerable interest from external stakeholders and the public at large since its inception in 2015. The EFSI is governed by Regulation (EU) 2017/2396,²⁵ which includes specific transparency and publication requirements falling outside of the scope of this report.

In line with the Regulation, EFSI financing operations are subject to EIB due diligence and approved by the EIB Board of Directors following a decision of the EFSI Investment Committee on the use of the EU guarantee.²⁶ Therefore, the information on project publication provided in this report also includes EFSI financing operations.

In 2018, the EIB started publishing EFSI scoreboards providing information on each project's contribution to EFSI policy, its quality and soundness, EIB technical and financial contribution, as well as macroeconomic and sector indicators and other project-specific information. EFSI scoreboards are accessible on the EIB website.²⁷

²² For further information about the activities of the European Ombudsman, see <https://www.ombudsman.europa.eu/en/home>

²³ Available at: <https://www.ombudsman.europa.eu/en/decision/en/95520>

²⁴ For more information on EFSI, including details on EFSI projects, please visit <https://www.eib.org/en/efsi/index.htm>

²⁵ <https://eur-lex.europa.eu/eli/reg/2017/2396/oj>

²⁶ The decisions of the EFSI Investment Committee, approving the use of the EU guarantee for EIB operations, and since 2018 also the rationales of the EFSI Investment Committee for these decisions, are published on: <https://www.eib.org/en/efsi/governance/efsi-investment-committee/decisions.htm>

²⁷ <https://www.eib.org/en/infocentre/scoreboards/index.htm>

Conclusions

The EIB Group Transparency Policy sets out our approach to transparency and stakeholder engagement. It goes beyond disclosure of information upon request by envisaging the publication of information regarding our institutional role, policies and operations. The Transparency Policy is based on openness, the need to safeguard sensitive information and the willingness to listen to and engage with all stakeholders. This report provides an overview of the implementation of the Transparency Policy in the calendar year 2018.

In 2018, as in previous years, the EIB published information about the projects it finances on its website. In the vast majority of cases, the information was published well before project approval. The EIB also continued to develop its Public Register of environmental and social documents, which now holds over 3,000 documents. Moreover, the EIB significantly increased the number of contracts and corresponding lending volumes reported under the International Aid Transparency Initiative standard. For the first time, the EIB published new documents on climate action, scoreboards for EFSI projects as well as Project Completion Reports for finalised non-EU operations. Increasing the proactive publication of information and documents is a sign that transparency is deeply integrated in the EIB's working procedures.

In 2018, the EIB InfoDesk received 4,489 written enquiries from the public, plus an average of 5-10 telephone enquiries per day. The EIB also received 87 general enquiries, 46 requests to access documents or information, and 4 confirmatory applications, mainly from civil society organisations. This workload was for the largest part handled within 15 working days or, in more complex cases, 30 working days. In the majority of cases, applicants did not make use of the available remedies to contest the response of the EIB.

The EIB will continue to work to maintain and improve its processes and performance, fulfilling the commitment to transparency enshrined in the Transparency Policy.

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