



European Investment Bank

# Report on the implementation of the EIB's Transparency Policy in 2014





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## Introduction

The European Investment Bank (EIB) considers that as a bank and an EU body, openness on how it makes decisions, works and implements EU policies strengthens its credibility and its accountability to citizens. Transparency also contributes to increasing the effectiveness and sustainability of the Bank's operations, its zero tolerance approach on corruption, and enhancing engagement and dialogue with external stakeholders.

The EIB is of the view that transparency is best achieved by ensuring that the objectives of its policies, its legal, institutional and economic framework, policy decisions and their rationale, and the terms of EIB's accountability are provided to the public in a comprehensive, accessible, and timely manner. Transparency is an essential condition for an informed and open exchange with our stakeholders. We strive to ensure that our policies and practices are fair and in accordance with EU or international standards<sup>1</sup> on access to information and transparency. Our organisation is committed to continuous improvement and the availability of information underpins our collaboration and cooperation with all internal and external stakeholders.

The EIB Transparency Policy is a core institutional policy and firmly anchored within the EIB's Corporate Responsibility, aimed at making the Bank a more open and engaged institution. It fully takes into account and complies with the relevant EU legislative framework on transparency and public disclosure.

This "Report on the implementation of the EIB's Transparency Policy in 2014" provides an overview and assessment of the key elements of the Policy in 2014 – public access to information through disclosure upon request and publication of information on the EIB website. It also provides an overview of our continuous awareness raising and training of EIB staff on the Policy, and an up-date on key developments that fall within the remit of the Policy.

This is the fifth implementation report on the EIB's Transparency Policy which was approved in 2010. A revised EIB Group Transparency Policy has been approved by the Bank's Board of Directors on 6<sup>th</sup> March 2015. This 2014 implementation report, however, will still be based on the version of the Transparency Policy which was in force throughout 2014. Next year's implementation report will accordingly be based on the revised Policy that entered into force in 2015.

## Publication of Information

The Bank publishes information and documents on its website on a continuous basis. Annex 1 of the 2010 Transparency Policy provides a non-exhaustive list of information and documents that are routinely disseminated. Among those are statutory documents, codes of conduct, policy and strategy documents.

The Bank also publishes information about the projects it appraises – ahead of their approval by the Bank's Board of Directors – and relevant environmental information such as Environmental Impact Assessments (EIAs) as far as they are required for individual projects.

## Project-pipeline on the EIB Website

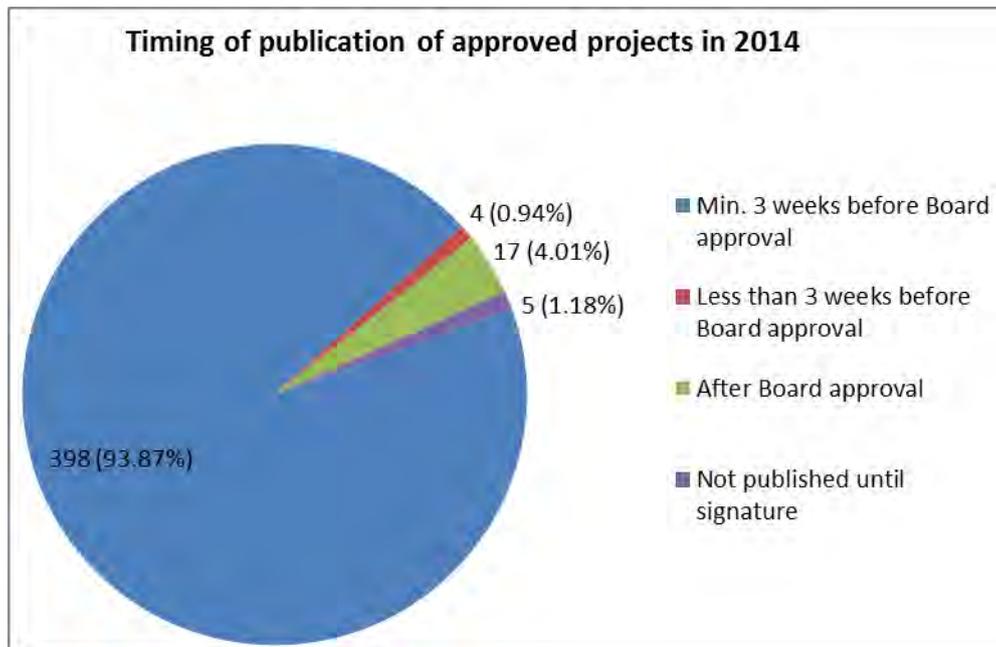
The number of projects that was approved by the EIB's Board of Directors in 2014 was 424 as compared to 431 in 2013. In accordance with the Bank's Transparency Policy, project-related information is published through the project list ("project pipeline") on the Bank's website. Summary information on all projects appears on the project list before approval by the Board of Directors, unless prevented for legitimate confidentiality reasons. The trigger date for posting a project on the list is when the Bank

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<sup>1</sup> Notably Regulation (EC) 1049/2001 regarding public access to European Parliament, Council and Commission documents, Regulation 1367/2006 on "the application of the provisions of the Aarhus Convention [...] to Community institutions and bodies", the Treaty on the Functioning of the European Union, International Aid Transparency Initiative, and Global Reporting Initiative.

requests the opinion of the Member State and the European Commission as required under Article 19 of the EIB Statute<sup>2</sup> but in any case at the latest 3 weeks before approval by the Bank's Board of Directors.

The 2014 results confirm that for the vast majority of projects, the publication of project information in the pipeline took place well before the approval by the EIB's Board of Directors. On average, for all projects that were approved by the EIB Board in 2014, project-related information was made available 97 days before approval (as compared to 96 days in 2013). In 2014, 93.7% (2013: 96.9%) of all projects were published more than three weeks before Board approval and therefore met the deadline for publication set in the Policy.



In 2014, 17 projects out of a total of 424 that were approved were not published in the project pipeline on the EIB website before approval.

Although published before their approval, four projects were not published within the three weeks deadline. This was mainly due to changes that occurred related to the project specifications and that prevented a timely publication.

For these projects, publication was withheld following a reasoned request by the promoters in accordance with the exception granted under justified commercial interests as set out in Part B, Art. 4.3.2 of the 2010 Transparency Policy<sup>3</sup>. These were private sector projects, mostly related to the financing in the area of innovation and research. Eight of these projects were published shortly after their approval and nine projects following their signature.

Another five projects, private sector RDI projects, will be published once the loan between the EIB and the promoter is signed.

An additional 45 projects in 2014 were approved by the EIB's Management Committee under a so-called *Programme Loan* procedure which was set up in 2014 and foresees approval of an umbrella project (Programme Loan) by the Bank's Board of Directors with the subsequent sub-projects being approved by the Bank's Management Committee. These 45 sub-projects approved by the Management Committee in

<sup>2</sup> Details about the working procedures between the EIB and the Commission services with regard to the Article 19 procedures [are available on the EIB website](#).

<sup>3</sup> Art. 5.5. of the revised EIB Group Transparency, adopted on 6 March 2015

2014 were published in the *Projects Financed* section of the EIB website.<sup>4</sup> The EIB is currently working on the publication of these sub-projects also in the project pipeline.

## Environmental Information

The EIB has committed itself to publish the Non-Technical Summary (NTS) of the Environmental Impact Assessment (EIA) when such an assessment is required for a project.<sup>5</sup>

Further, in fulfilment of the EU applicable framework, the EIB has set-up a Public Register of documents on 2nd January 2014. The EIB Public Register of documents contains environmental documents in accordance with Regulation (EC) N°1367/2006. The Public Register serves as the main tool for the publication of environmental information held by the EIB. It currently contains documents related to projects financed by the Bank from 2013 onwards.

The Public Register includes the key project-related environmental documents held by the Bank, namely:

- EIB Environmental and Social Data Sheets (ESDS), which summarise the EIB's environmental and social appraisal of individual projects. ESDSs are published on the Public Register following project approval by the EIB Board of Directors.
- EIB Environmental and Social Completion Sheets (ESCS), which summarise the Bank's assessment of environmental and social issues at project completion stage and which will therefore be published on the register when available after the completion of the EIB investment.
- Non-Technical Summaries (NTS) of Environmental Impact Assessments (EIA), for projects in the EU, carried out by the project promoters and published on the register during project appraisal when received by the EIB.
- Environmental and Social Impact Assessment (ESIA) documents carried out by project promoters and published on the register when received by the Bank. These can include the EIA for projects outside the EU, and also, Strategic Environmental assessments (SEA), Social Impact Assessment (SIA), Resettlement Action Plans (RAP), Environmental Impact Statements (EIS), Stakeholder Engagement Plans (SEP), Environmental and Social Management Plans (ESMP), Environmental and Social Impact Assessments (ESIA).

In 2014, the following numbers of environmental documents were published via the Public Register:

- 556 Environmental and Social Data Sheets (ESDS)
- 80 Environmental and Social Impact Assessments (ESIA)
- 192 Non-Technical Summaries (of ESIA)

## International Aid Transparency Initiative

The Transparency Policy commits the EIB to continue to strengthen its efforts to improve transparency. In 2013, the EIB has thus joined the International Aid Transparency Initiative (IATI), a voluntary, multi-stakeholder initiative that seeks to make information about aid and development finance easier to access, use and understand.

After having worked with the IATI Secretariat to set in place the necessary systems and procedures to implement the IATI reporting standard, EIB published the first set of data about its operations outside the EU in the IATI format in August 2014.<sup>6</sup>

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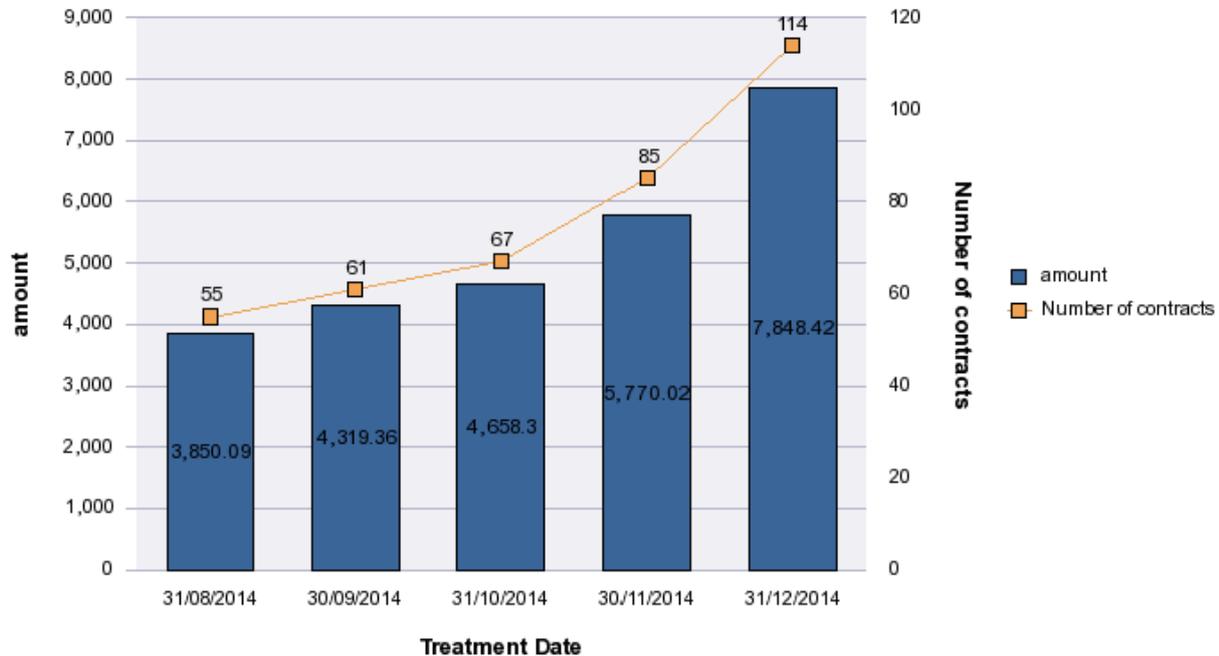
<sup>4</sup> <http://www.eib.org/projects/loans/index.htm>

<sup>5</sup> Information about whether and when an EIA is required for a project can be found in the EIB's Environmental and Social Handbook, [available on the EIB's website](#)

<sup>6</sup> [www.eib.org/iati](http://www.eib.org/iati)

Within 2014, the EIB published IATI data for 114 of its contracts, representing a lending volume of almost eight billion EUR. The EIB is among the top-publishers regarding the timeliness of publication. IATI data is updated on a monthly basis, with only 15 IATI publishers (out of 338) reaching this level of timeliness for the time being.

### IATI reporting by EIB in 2014



## Disclosure of Information and Enquiries by the Public

### Requests and Enquiries by the General Public

Every member of the public has the right to request and receive information from the EIB. When considering a request for information, the Bank applies equal treatment towards enquiries from the public, be it from individual citizens or special interest groups.

There are established procedures for handling requests for information which impose deadlines and transparency regarding the grounds for non-disclosure and provide for internal and external appeal mechanisms.

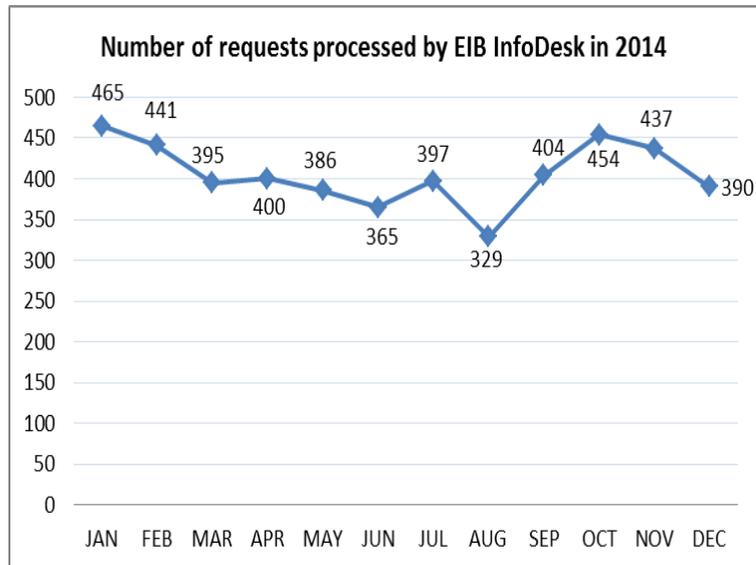
The Transparency Policy stipulates a deadline of 15 working days for handling such requests. In cases where replies cannot be handled within this period, due to their complexity, the Bank endeavours to provide a reply no later than 30 working days following receipt. An acknowledgment of receipt is sent to the applicant within 10 working days if the request has not been answered by then.

When answering such enquiries, the respective Bank services are closely involved, thus enabling the Bank to provide any external stakeholder with well-informed and detailed responses. Stakeholders are also informed in a substantiated and timely manner about outcome and possible follow-up activities to their requests.

## Requests and enquiries received and handled by the EIB's InfoDesk

Requests for information – written or oral – should be addressed to the EIB's InfoDesk (preferably via email to [info@eib.org](mailto:info@eib.org)). The EIB InfoDesk within the Corporate Responsibility Department, part of the Bank's Secretariat General, handles requests for information, with input as necessary from staff elsewhere in the Bank.

In 2014, the EIB InfoDesk processed a total of 4,863 requests and enquiries from the public (2013: 4809). The highest amount of requests was dealt with in January (465 requests) while August was the month with the lowest number of requests processed (329 requests).

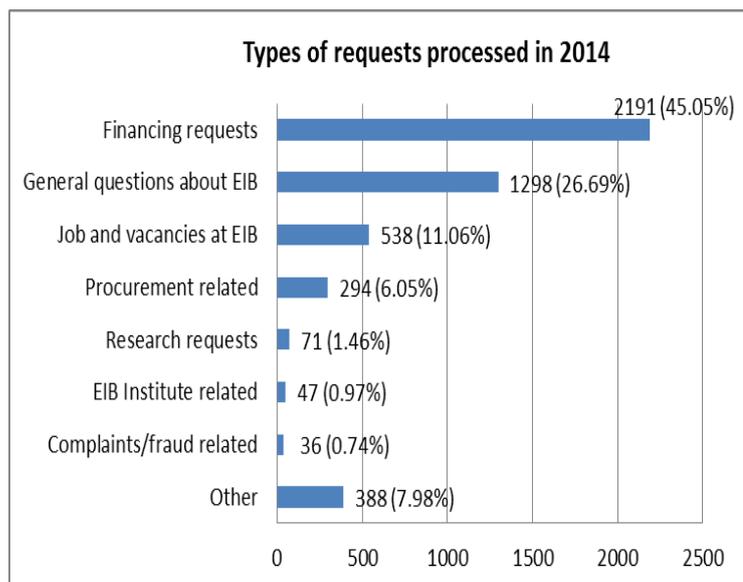


### Analysis of requests and enquiries handled by the InfoDesk

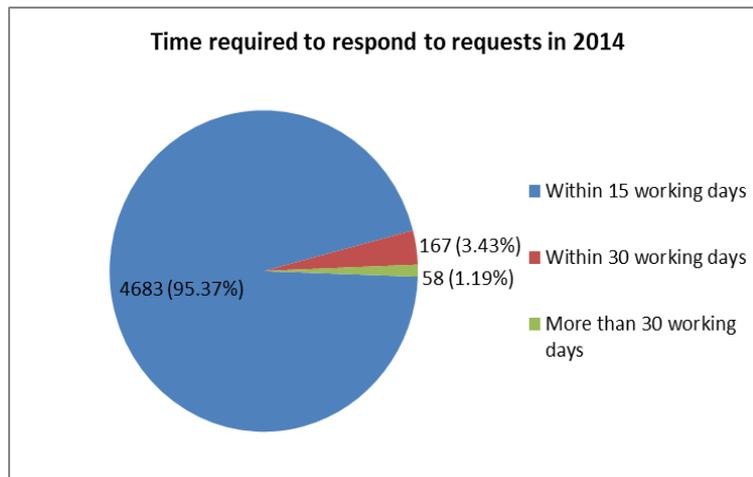
Almost half of all requests were related to EIB financing and the different financing instruments. General questions about the Bank represented approximately a quarter of all requests in 2014, followed by enquiries about vacancies at the EIB with around 11%.

The InfoDesk works closely with the Bank's various directorates and ensures that requesters are provided with the information they are looking for.

Some 8% of requests ("other") could not be attributed to any other type. This includes a broad variety of requests of different character, related to e.g. EIB website, invitations, publications, EIB promotional material, visitor groups, etc.



Of the 4,863 requests that were processed in 2014, the vast majority, 95.3%, was handled within 15 working days, while for 3.4% the extended timeline of 30 working days had to be applied. For the remaining cases (only approximately 1%), due to the complexity of the requests and the involvement of different services within the Bank and sometimes external parties, more than 30 working days were needed to respond.



### Disclosure of information requests

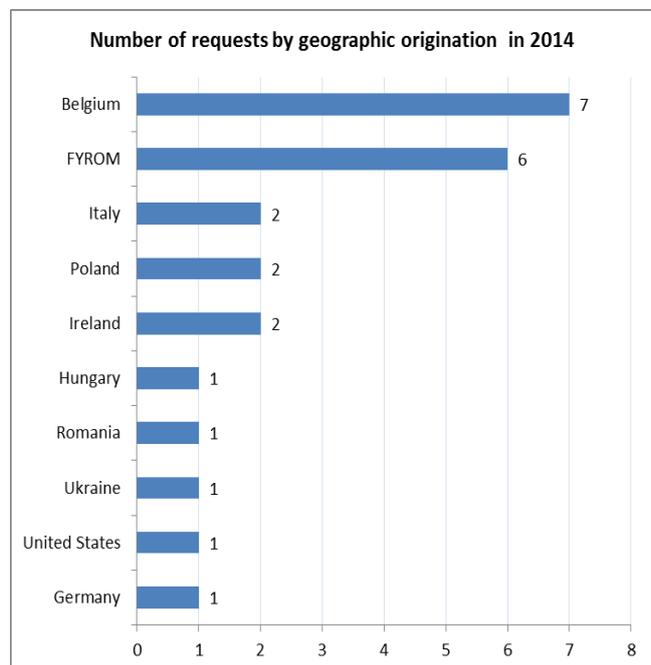
Disclosure of information requests typically seek disclosure of clearly defined documents or information contained in Bank's documents or otherwise recorded and held by the Bank and that are not retrievable through already published material and documentation. The disclosure of information provisions are stipulated under Part A, Art. 5 of the Transparency Policy.<sup>7</sup>

#### Analysis of disclosure of information requests

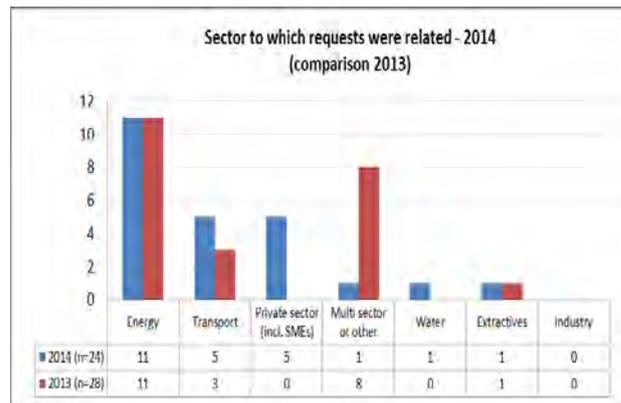
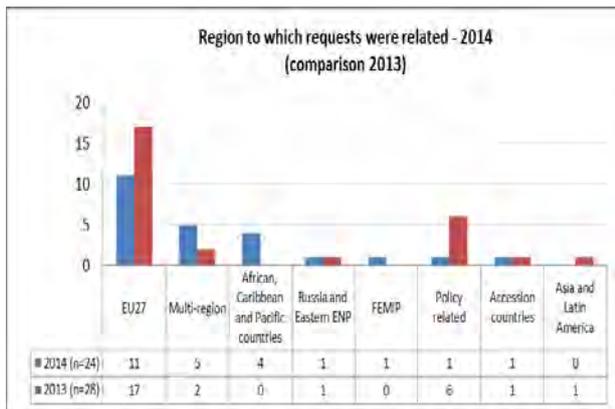
In 2014, the Bank handled a total of 24 disclosure requests. This is in line with the volume of disclosure requests of previous years. In 2013, the Bank reported on its handling of 28 disclosure requests. A total of 22 individual projects financed by the EIB were subject to disclosure requests in 2014.

Almost a third of enquiries that were received throughout 2014 came from persons or organisations established in Belgium. The second and third highest amounts of requests were received from the Former Yugoslavian Republic of Macedonia, Italy, Poland and Ireland.

As in 2013, in absolute terms, most of the requests concerned EIB projects within the EU. With regard to the different sectors in which the Bank is active as a lender, the requests mainly focussed on EIB activities in the area of energy, transport and support to the private sector.



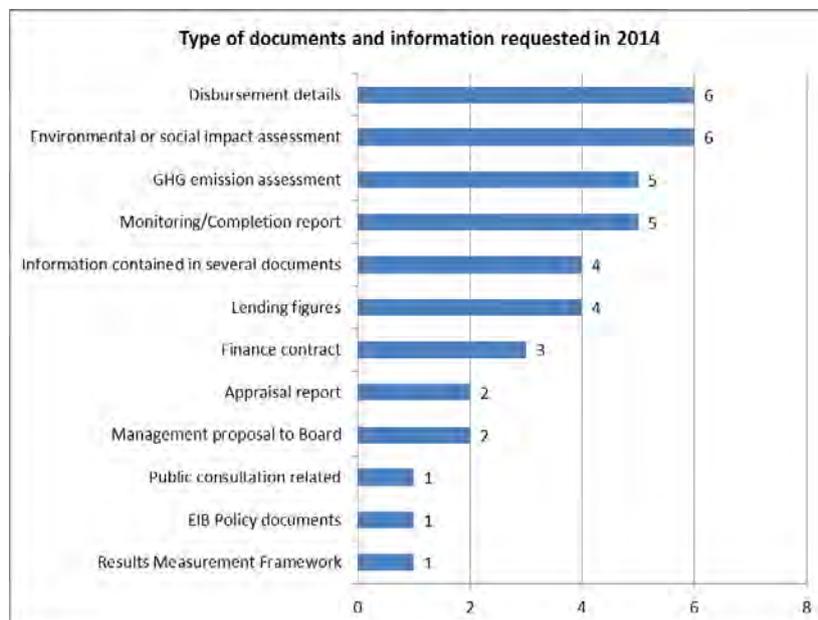
<sup>7</sup> Section 5 of the revised EIB Group Transparency, adopted on 6 March 2015



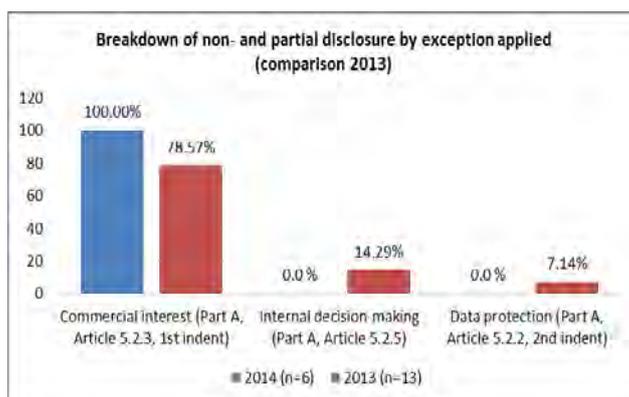
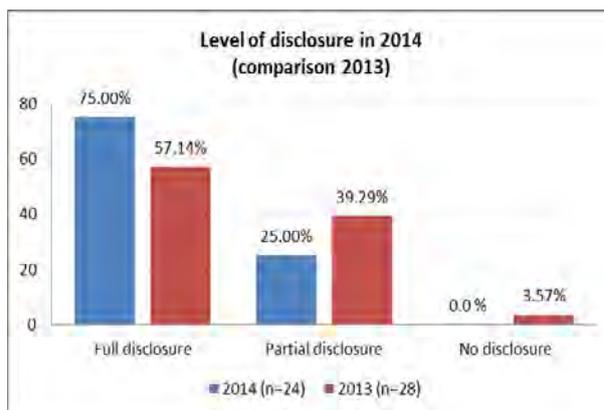
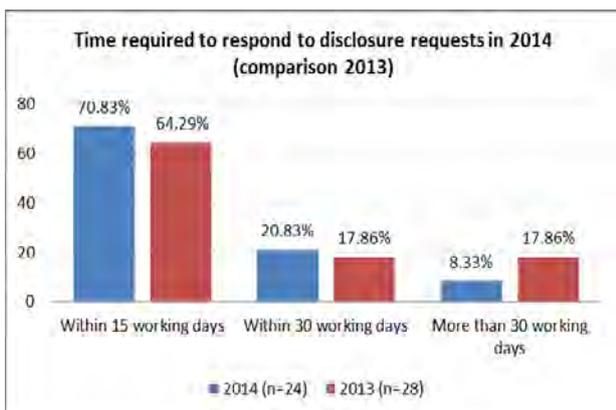
Requests were mostly focused on disclosure of disbursement details of loans, environmental and social impact assessments, specific emission assessments, and monitoring and completion reports of EIB financed projects.

Of the 24 disclosure requests that were processed in 2014, 70% were handled within 15 working days, while for 20% the extended timeline of 30 working days had to be applied. For the remaining cases, due to the complexity of the requests and the involvement of different services within the Bank and external parties (e.g. promoters), more than 30 working days were needed to respond.

In three quarters of cases, full disclosure was granted to the party requesting access. For a quarter of the cases, partial access was granted. There was no case in 2014 where disclosure had to be fully refused based on the exceptions stipulated in the Policy. The exception that was evoked in all cases was the protection of commercial interests in accordance with Part A, Article 5.2.3, 1st indent of the Transparency Policy.<sup>8</sup> Several exceptions can be applied when handling one disclosure request, depending on the type of information or documents requested.



<sup>8</sup> Art. 5.5. of the revised EIB Group Transparency, adopted on 6 March 2015



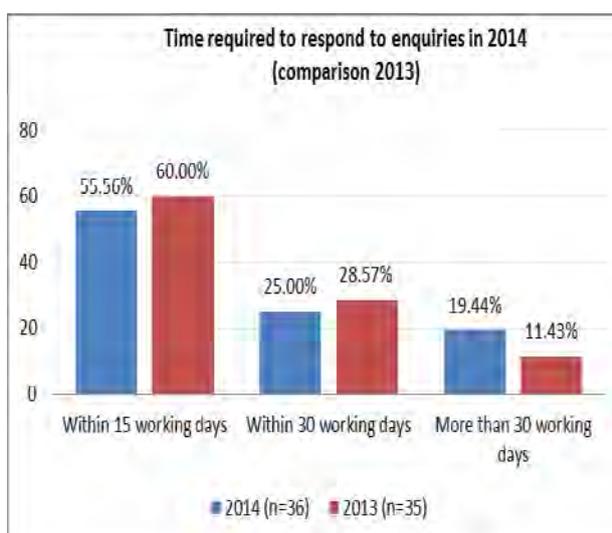
**Enquiries from Civil Society Organisations (CSOs)**

In addition to specific disclosure of information requests, the Bank's Civil Society Division has in 2014 dealt with 36 enquiries from CSOs. These enquiries had in common that they needed the involvement of multiple services across the Bank, thus requiring a coordinated response.

Such enquiries from CSOs can take different forms. Common examples include letters in which concerns about EIB financed projects are expressed as well as general questions regarding the Bank's activities and involvement in projects. The Bank's aim is to provide answers to all requests and concerns received from all stakeholders.

When responding to such enquiries, the Bank's applies the same deadlines as for disclosure requests, providing stakeholders with a timely response to their concern.

Of the 36 enquiries that were dealt with in 2014, 55% were handled within 15 working days, while for a quarter the extended timeline of 30 working days was applied. In the remaining cases, due to the complexity of the enquiry and the involvement of different services within the Bank and external parties (e.g. promoters), more than 30 working days were needed to respond.



## Appeals concerning access to information<sup>9</sup>

### EIB Complaints-Mechanism

In 2014, the EIB Complaints Mechanism Division closed a complaint to an allegedly unfair refusal of access to an investigation report, carried out under the Bank's Anti-Fraud Policy and related to a project in Zambia. In its conclusion report, the EIB Complaints Mechanism Division recommended that the investigation report in question be disclosed to the complainant, following a review of the parts of this document that fall within the policy-based exceptions, in consultation with the stakeholders concerned.

### European Ombudsman

#### Cases closed in 2014

One case that was closed in 2014 concerned the first own-initiative inquiry (case OI/3/2013/MHZ) launched by the European Ombudsman (EO) as per the Memorandum of Understanding with the EIB into a complaint brought by a non-EU non-governmental organisation. The case concerned the EIB's compliance with the obligation to pro-actively disseminate environmental information provided for in Regulation 1367/2006 ("Aarhus Regulation"). The EO concluded in its decision of 25 June 2014 that the EIB has taken the necessary measures for the matter to be settled and congratulated the Bank within this context for having set up a Public Register of environmental documents.

A second case closed by the European Ombudsman in 2014 (case 863/2012/FOR) concerned an access to information requests brought by an NGO regarding the Bank's methodology for assessing greenhouse gas emissions of its projects. The case was closed following a friendly solution proposal which was accepted by the EIB with the complainant confirming its satisfaction with the outcome of the Ombudsman's inquiry.

Eventually, also in 2014 the EO closed an own-initiative inquiry (case 01/16/2014/NF) concerning the EIB's failure to reply to an access to information request on a project in Egypt. The EO closed the case on 12 November 2014 with the conclusion that no maladministration had been found.

#### Cases opened in 2014

In 2014, the European Ombudsman opened one (case 349/2014/OV) against the EIB regarding access to information in which the complainant alleged unfair refusal of access to an investigation report, carried out under the Bank's Anti-Fraud Policy, related to a project in Zambia.

## Awareness raising / transparency focal points / Review of Transparency Policy

### Awareness-raising among Bank staff and training sessions

The awareness-raising among Bank staff on transparency related issues across the institution which started in 2012 continued in 2014. For 2014 in total, three training and awareness sessions on the Bank's Transparency Policy were delivered.

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<sup>9</sup> For further information and details on the activity of the Bank's appeal mechanisms and the outcome of individual cases, please refer to the EIB-CM annual Activity Reports and the website of the European Ombudsman (<http://www.ombudsman.europa.eu/home/en/default.htm>)

## Transparency focal points across the EIB

The focal points provide advice on the implementation of the Transparency Policy in their respective directorates, meet in order to discuss transparency issues that are of relevance across the Bank, share information and expertise, and ensure consistency in the application of the Transparency Policy. The setting-up of these focal points has further institutionalised transparency within the Bank. Themes for discussion throughout 2014 included the review of the EIB Transparency Policy (see below), EIB's alignment with the International Aid Transparency Initiative, the setting-up of a public register of documents, transparency initiatives of other International Financial Institutions, current cases of disclosure of information, and transparency developments at EU level.

## Review and public consultation on EIB Transparency Policy

On 4 July 2014, the EIB launched a public consultation as part of the review of its Transparency Policy.<sup>10</sup> The review was carried out on the Transparency Policy adopted in 2010, and was triggered by the provision that the policy will be reviewed every 5 years.

The public consultation process sought to solicit views and input from a wide array of stakeholders. The public consultation was officially launched with the publication of a draft revised policy that served as basis for discussion during the consultation process.

The public consultation also included two public consultation meetings in Brussels (10th July and 10<sup>th</sup> September 2014). These meetings were open to all interested stakeholders and offered an opportunity to exchange directly with EIB staff about the Bank's Transparency Policy and the key issues at stake within the review. A total of 54 participants attended these two meetings.

By the end of the public consultation period (26<sup>th</sup> September), the EIB had received stakeholders' written contributions from 21 organizations, providing the Bank with a rich and diverse feedback and suggestions for the review of its Transparency Policy.

Within the last quarter of 2014, the EIB was working on reviewing stakeholder comments and preparing a final draft revised Policy to be published at the beginning of 2015.

## **Conclusions**

Despite the high level of activity in 2014, the Bank has in the vast majority of cases achieved to respect the timing of replying to requests from the public and of publication for project and environmental information on the Bank's website. This reflects both the high degree to which transparency and publication considerations have been integrated into the working procedures of the Bank, and the increased awareness of staff.

Two major transparency initiatives were successfully rolled-out within 2014, the launch of the Public Register and the publication of data in line with the International Aid Transparency Initiative (IATI). The EIB continues to systematically work on maintaining and even further improving its processes and results in this spirit.

The number of requests for disclosure received in 2014 show that the Bank's activities continue to attract a particular attention from civil society organisations. In 2014, a major share of requests for disclosure concerned energy projects carried out by the Bank and the disclosure of financial as well as environmental and social information.

The EIB will continue to be responsive and transparent about the projects it finances, taking into account its distinctive character as a bank and public EU body.

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<sup>10</sup> <http://www.eib.org/about/partners/cso/consultations/item/public-consultation-on-eibs-transparency-policy-2014.htm>







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