

EIB Group Transparency Policy public consultation webinar – Meeting summary

Wednesday 10 February 2021, 10.00-12.30

As part of the public consultation on the European Investment Bank (EIB) Group Transparency Policy (EIB-TP), the EIB held a webinar to provide an overview of the main amendments currently under consideration and exchange directly with participants about the issues at stake within the review. In addition to several EIB staff, over 50 external stakeholders joined the webinar, engaging in a lively and constructive discussion.

Introduction

Thomas Östros, Vice-President of the EIB, welcomed the participants, highlighting the importance of transparency for the European Union (EU) Bank. He stressed the importance of maintaining the trust of citizens and counterparts by engaging in a constructive dialogue about the EIB's policies, projects and practices. He noted that transparency is a key condition for such dialogue and recalled the long and successful experience of the EU Bank with transparency and stakeholder engagement. He emphasised that, with this public consultation, the EIB wants to listen to the experience and suggestions of the public and all stakeholders in order to further improve its policy and practices. Vice-President Östros therefore invited all participants to contribute to the public consultation.

EIB experts then presented the background to the review, the EIB-TP currently in force and the main amendments under consideration. The floor then opened for discussion.

Discussion

The discussion focused on the following main topics: comparison between the EIB-TP and similar policies of other International Financial Institutions (IFIs), proactive publication of information/documents, the EIB Public Register, accessibility of information for meaningful participation, intermediated lending, commercial interests, the relationship between the EIB-TP and other EIB policies, and the public consultation process.

Comparison between the EIB-TP and similar policies of other IFIs

Several participants pointed to good practice examples from other IFIs as regards transparency in the proactive publication of information/documents, notably as regards decisions by EIB governing bodies on specific projects.

The EIB expert panel welcomed the suggestions and invited participants to provide specific good practice examples in their contributions to the public consultation. The expert panel further explained that, unlike other IFIs, the EIB's approach is guided by EU law, such as the Environmental Impact Assessment (EIA) Directive, which includes specific requirements for stakeholder engagement and the publication of information at project level.

Pointing to the example of other IFIs, a representative of a non-governmental organisation (NGO) suggested that the EIB should publish appraisal reports, including the carbon footprint assessment of projects, at least 30 days before project approval. The expert panel recalled that the EIB already publishes Environmental and Social Data Sheets (ESDS) that reflect the EIB's project appraisal whilst protecting the commercial interests of counterparts and the EIB's internal decision-making process.

Proactive publication of information/documents

Some NGO and business representatives called for more comprehensive and timely publication of information on individual projects and EIB financing decisions, noting recent reports by the European Parliament on the EIB's transparency. The expert panel recalled that the EIB publishes project-related information, including project summaries, environmental and social documents and the minutes of the meetings of its Board of Directors.

EIB Public Register

Representatives of several NGOs expressed concern over the proposed deletion of the reference to the EIA documentation in the provision on the Public Register.

The expert panel reassured the participants that the EIB does not intend to reduce the scope of the Public Register. On the contrary, the amendment at issue would acknowledge that the references no longer reflect the progressive development of the Public Register in recent years. The static references would be replaced by a hyperlink to a dedicated web page listing the documents available in the Public Register. The web page can be updated more frequently than the EIB-TP, thus providing more complete and accurate information to the public.

Accessibility of information for meaningful participation

It was proposed that the EIB should ensure that adequate project information is made available to affected communities in local languages in order to help project-affected people learn about the project, more meaningfully participate in decision-making and raise any concern they may have. The EIB expert panel confirmed that meaningful consultation is a key requirement for relevant projects, and therefore those affected must be able to obtain information in an understandable language. The panel further clarified that these requirements at project level were included in the EIB's Environmental and Social Standards that were going to be up for public consultation later this year.

Intermediated lending

Several NGO participants advocated for additional transparency about sub-projects financed by intermediaries. The expert panel recalled that intermediated loans, like any other investment project, are routinely published on the EIB's website. It announced that a new Environmental and Social Standard on financial intermediaries will be published for consultation later this year.

Commercial interests

The disclosure exception intended to protect the legitimate commercial interests of the EIB's counterparts was also discussed. Some participants invited the EIB to limit the scope and use of this exception, whilst others considered it useful to provide examples about its meaning and applicability. The expert panel underlined that, whilst the EIB seeks a high level of transparency, as a bank it must protect the commercial interests of its clients in order to pursue its objectives as established by the Treaties. It agreed that it is useful to provide examples, though these cannot be exhaustive and each request must be assessed on a case-by-case basis.

Relationship between the EIB-TP and other EIB policies

The question was raised of which policy (the EIB-TP, the Hydropower Guidelines, the Environmental and Social Standards, etc.) would prevail in cases of conflict. The expert panel considered that, whilst the EIB-TP sets the basic rules, other EIB policies may add further details relevant to their specific area of application.

Public consultation process

The questions arose of whether there would be a second public consultation round and whether the slides presented at the webinar would be made available online. The expert panel explained that a second round was not foreseen, but that the EIB would publish a revised draft EIB-TP before the

approval of the EIB Board of Directors. It also confirmed that the slides will be published on the public consultation website.

Other comments and questions

Other comments and questions concerned appeals against non-disclosure decisions, the counting of framework loans towards the EIB's priorities, market abuse, membership of the International Aid Transparency Initiative (IATI), retaliation and reprisal against individuals exercising the right to information, opportunities of cooperation with the EIB, and the need to make the EIB better known to the wider public.

Closing remarks

The EIB thanked all attendees for participating in the webinar and encouraged them to relay the information about the ongoing public consultation to their contacts. The participants were invited to submit their written contributions to the public consultation by 12 March 2021. After this date, the EIB will start publishing the contributions received. It will also publish a draft revised EIB-TP, reasoned responses to the contributions and a draft consultation report before approval by the Board of Directors, which is expected in the third quarter of 2021.