

# EIB's engagement with civil society – 2019 highlights

Engaging with civil society is a valuable dimension of the accountability framework of the European Investment Bank (EIB). It gives the Bank the opportunity to explain how and why decisions are made and to get input from civil society.

The EIB engages with its stakeholders in a variety of ways:

- Every year, it invites civil society stakeholders to participate in a seminar with its Board of Directors;
- It organises public consultations on its key policies;
- It regularly hosts events to explain what it is doing, to explore emerging issues and to benefit from the feedback and ideas of civil society.

This leaflet provides concrete examples of the work the EIB undertook in 2019.

It describes the progress made by the Bank in achieving the goals announced during the last seminar between civil society and the Board of Directors, and provides highlights of the EIB's engagement with civil society.

This leaflet is organised into thematic sections: environment and climate change; social development; governance; and cross-cutting issues.

A digital version is available on the EIB website ([www.eib.org](http://www.eib.org)).

## Environment and climate change

### Ambitious new energy lending policy

The European Union agreed a framework to deliver ambitious climate and energy targets for 2030, updated its energy policy framework with the new Clean Energy for All Europeans package, and published its 2050 long-term decarbonisation strategy. It was therefore important for the EIB to accompany these profound changes with a revision of its energy lending policy, which details the principles that govern EIB activities in the energy sector.

The EIB therefore launched its largest **public consultation** to date, in January 2019. It decidedly enhanced the accessibility and outreach of the consultation by providing the consultation document in three languages, by addressing a targeted email campaign to over 4,000 stakeholders, and by widely using social media as well as its own network of local offices to reach out globally. The EIB also held a widely attended

meeting in Brussels, which was livestreamed and allowed remote participants to submit questions in real time. In total, it received written contributions from 149 organisations or individuals totalling 867 pages, and three petitions signed by over 30,000 people in total.

In November 2019, the EIB's Board of Directors approved the ambitious **new energy lending policy**. Going forward, the EIB will no longer consider new financing for unabated fossil fuel energy projects, including gas, from the end of 2021 onwards. In addition, the Bank set a new Emissions Performance Standard of 250g of CO<sub>2</sub> per Kilowatt-hour (kWh). The EIB would like to thank all the external stakeholders who contributed to this process, and invites them to consult the public consultation **report** and associated **issues matrix**, which provide the EIB's response to their individual contributions.

## WWF training on financing nature-based solutions in Europe

14-16 May, Bucharest

WWF's **Bankable Nature Solutions** programme, led by the WWF Green Finance team in the Netherlands, aims at developing a dedicated pipeline of bankable projects with clear benefits for biodiversity and ecosystems. WWF applies a landscape approach that looks beyond the individual project and creates an enabling environment for investors to become involved. A landscape finance plan sets out how the identified actions can be financed to achieve a climate resilient and sustainable outcome, based on local needs. In this context, the EIB supported a two-day training course on financing nature-based solutions with around 20 participants coming from the WWF network in the EU and its neighbouring countries. The Bank introduced its **Practical Guide to Investing in Nature**, including how to access support from the **Natural Capital Financing Facility** (NCFF) that was set up jointly by the European Commission and the EIB.

## Valuing corporate sustainability performance

4 June, Brussels

In the context of its new **Sustainability Report**, the EIB hosted a conference on **"Valuing corporate sustainability performance: meeting the needs of investors and civil society"**, which was jointly organised with **CSR Europe**. Throughout the day around 100 experts and practitioners working on CSR, sustainability, corporate performance, investor relations, finance and public affairs discussed in various panels and workshops key questions such as: What does it mean for businesses to re-define their value for society? How can companies integrate sustainability into their core business? Which approaches are most promising to help companies measure their impact? Why does sustainability matter from an investor's perspective? CSR Europe and the EIB agreed to continue their collaboration in this area, starting with a more technical exchange on best practices for managing corporate climate impacts.

## Rethinking the future of plastics

20 June, Luxembourg

The Bank invited Sander Defruyt from the **Ellen MacArthur Foundation** to speak about the future of plastics. Each year, 8 million tonnes of plastics enter the oceans. At this rate, by 2050, there could be more plastics than fish in the ocean. To change this, the Ellen MacArthur Foundation launched the **New Plastics Economy Global Commitment** that aims at eradicating plastic waste and pollution at source. In June, over 400 businesses representing the whole plastics value chain, financial institutions including the EIB, but also 16 governments and many cities as well as a number of academics, NGOs, and citizens signed the text. The Global Commitment provides a robust framework with common targets by signatory type for 2025, such as: eliminating problematic or unnecessary plastic packaging; moving from single-use towards reuse models where relevant; requiring 100% of packaging to be reusable, recyclable, or compostable; and using 25% recycled content across all plastic packaging (against 2% currently).

## Shaping a climate resilient future for our cities

25 June, Bonn

The recurring heat waves and other extreme weather events in 2019 reminded us that climate adaptation is not something that should be happening in the distant future. Action is needed now, and cities and regions stand at the forefront of the efforts to build a climate resilient future for their citizens. This is why the EIB partnered with the city network **ICLEI – Local Governments for Sustainability** – to support the organisation of the **2019 European Urban Resilience Forum**. The 2019 conference provided a platform to discuss the key issues related to the implementation and financing of adaptation projects, as well as monitoring strategies, governance and nature-based solutions as an increasingly common practice within the urban resilience toolbox.

## Technical exchange on the EIB's climate action and increased ambition for the next decade

25 October, Brussels

This **workshop** provided an informal opportunity for civil society organisations (CSOs) and other stakeholders to exchange views on the **EIB's increased ambition on climate action and environmental sustainability** for the next decade, the implications for the EIB of becoming the EU's climate bank and the key elements for aligning with the goals of the Paris Agreement. The aim was to develop a better understanding on the main building blocks of a Paris-alignment approach and their linkages with the EIB's strategic framework for climate action, as well as to discuss options and additional elements that will inform the Bank's activities beyond 2020.

## Global Landscape Forum: moving sustainable land-use into the investment mainstream

29-30 November, Luxembourg

The **Global Landscape Forum (GLF)** is the world's largest knowledge-led multi-stakeholder platform on sustainable land use, dedicated to achieving the Sustainable Development Goals and Paris Climate Agreement. During an evening reception hosted by the EIB and through a **dedicated session at the GLF Luxembourg 2019 Conference**, the Bank facilitated various discussions on ways to overcome the most important barriers to landscape and conservation finance. **EIB clients and innovative fund managers** offered their insights into what it takes for businesses to attract investment that fits their needs.

## EU Sustainable Finance: progress and outcomes of the EU technical expert group's work

January-December, Brussels, Seville and online

Throughout 2019, the **EU Technical Expert Group (TEG) on Sustainable Finance** advanced in their work to support the implementation of the **European Commission's action plan on financing sustainable growth**. As the EU bank, the EIB actively supported and contributed to the work of the TEG, in particular in developing proposals for an EU classification system – the so-called **EU taxonomy** – to determine whether an economic

activity is environmentally sustainable, and for an [EU Green Bond Standard](#). The Bank kept its stakeholders informed on the progress being made, and invited them to provide their feedback through the dedicated online surveys set up by the European Commission. On 27 June, the EIB office in Brussels organised a conference on [Sustainable Finance: the role of money, disclosure and monitoring and managing climate-related risks](#). In addition, the Bank engaged with other stakeholders including civil society organisations during a consultation process on the European Commission's proposal to develop criteria for an [EU Ecolabel for Financial Products](#).

## Social development

### Technical workshop with civil society on the EIB's draft Guidance Note for Stakeholder Engagement in EIB Operations

*27 February, Brussels*

More than 25 representatives of civil society took part in a [technical workshop](#) held by the EIB to present and discuss its draft Guidance Note for Stakeholder Engagement in EIB Operations. The aim of the Guidance Note is to provide project promoters with practical guidance on the application of the [EIB Standard 10 on stakeholder engagement](#). Civil society representatives welcomed the discussion and provided valuable and constructive feedback related to different aspects of the draft note, including the practicalities of its implementation and the need for inclusion and special emphasis on more vulnerable groups such as children, youth and people with disabilities.

## Governance

### The fight against fraud and corruption: perspectives

*9 December, Luxembourg*

On International Anticorruption Day, the EIB Inspectorate General's Fraud Investigations Division organised the [4<sup>th</sup> EIB Anti-Corruption Conference](#). The conference gathered together around 150 representatives from national anti-corruption and anti-fraud authorities, European and international organisations, civil society, the private sector, and the EIB Group. It aimed at raising awareness of the need to fight against fraud and corruption in Europe and worldwide. The highlight of the conference was a lecture by the newly appointed European Chief Prosecutor, Ms Laura Codruța Kövesi, on "*What matters in the international fight against fraud and corruption*".

## Cross-cutting issues

### EIB Board of Directors seminar with civil society

*4 February, Luxembourg*

On Monday 4 February, the EIB welcomed many representatives from a large mix of civil society organisations, including international and local NGOs, think tanks, research and academic institutions and trade unions, to the [8<sup>th</sup> edition of its annual seminar with the Bank's Board of Directors](#). Among other topics, two themes defined in collaboration with CSOs structured the day. The first provided an opportunity for participants to explore how global environmental and social challenges are shaping priorities for International Financial Institutions (IFIs) and civil society organisations alike. The second theme focused on the role of innovative approaches and big data to tackle fraud and corruption. In addition, a shorter session allowed the Bank to report back to civil society on the outcome of the public consultation on the EIB Complaints Mechanism Policy. The Bank also announced that a public consultation would take place on its Energy Lending Policy in 2019, and its Transparency Policy in 2020.

### Engaging civil society on how to invest in the future of Europe

*6 March, Prague*

*12 April, Texel*

*26 June, Helsinki*

*8 October, Budapest*

In the context of the European Parliament elections, the EIB scaled up its cooperation with the European Movement, a network of non-governmental organisations that promote European values, to raise public awareness about the benefits of European integration. Under the overarching theme of "[Investing in the Future of Europe](#)", numerous events took place across Europe, including a [public engagement event at the Democracy Alive Festival](#) on the Dutch Island of Texel. The European Movement and EIB also jointly produced a video series, "Coming together", reminding the EU citizens of the fundamental contribution of the EU to [peace](#) and [democracy](#) on the continent.

### International Aid Transparency Initiative (IATI) – 2019 Members' Assembly

*10-12 September, Brussels*

The EIB co-hosted, together with the European Commission, the IATI's [Members' Assembly](#), which brought together in the Bank's Brussels office more than 100 participants from over 43 countries, representing multilateral organisations, donor agencies, the private sector and civil society organisations. The [International Aid Transparency Initiative \(IATI\)](#) is a multi-stakeholder initiative working to increase transparency in development aid – an essential prerequisite for better aid coordination, accountability and effectiveness, and therefore maximum impact on the world's most vulnerable people. Every month, the EIB publishes information on its lending outside the EU in an open data standard developed by the IATI.

## Task Force on Access to Information under the Aarhus Convention and Joint UNECE – EEA workshop on Open Data for the Environment

2-4 October, Geneva

The EIB took part in the [Sixth meeting of the Task Force on Access to Information under the Aarhus Convention](#) and the [Joint UNECE – EEA workshop on Open Data for the Environment](#). These events brought together over 90 participants from more than 30 countries, including delegates from non-governmental organisations, Aarhus centres, academia, public authorities, the private sector, the United Nations, the EU and intergovernmental organisations. The meetings offered a valuable opportunity to discuss recent developments, case studies and good practices regarding the proactive dissemination of environmental information. Participants also took stock of developments on public access to environmental information, focusing on the application of disclosure exceptions, the protection of whistle-blowers and environmental defenders, and the disclosure of information relating to emissions into the environment. The outcomes of the meetings included concrete proposals to update a set of recommendations on electronic information tools.

## Ethics and Trust in Finance – 7<sup>th</sup> Global Prize

19 November, Paris

The Ethics & Trust in Finance Prize is organised and managed under the supervision of the civil society organisation [Observatoire de la Finance](#) (Geneva). The purpose of the prize is to stimulate innovative ideas for promoting ethics and integrity in the finance sector. The prize reaches out to young people familiar with the banking, finance and investment sectors, with special attention to emerging markets, in order to attract innovative ideas, proposals and projects which could be pitched to major players in the business community. The aim is to strengthen the sustainability of ethics in banking and finance and to reinforce their implementation. The EIB was part of the jury that selected the best papers and [awarded the prizes](#). The award ceremony took place at the OECD's headquarters in Paris.

## The EIB supports the Transformative Action Award for Sustainable Cities

21 November, Brussels

The Transformative Action Award is an annual prize organised by the civil society organisation ICLEI – Local Government for Sustainability. It rewards current or past initiatives mounted by regions, cities or NGOs that use the pathways of the [Basque Declaration](#) on sustainable development for socio-cultural, socio-economic or technological transformations. The EIB supported the ceremony and was part of the jury alongside the ENVE Commission, UNESCO Etxea (Spain), the city of Aalborg (Denmark), and ICLEI Europe. The City of Lousada (Portugal) was the laureate in 2019, with a [transformative action](#) that is using environmental education to promote sustainable practices, inspiring and supporting alternative ways of creating conservation areas and job opportunities, and reconnecting local citizens with rural landscapes. Berlin (Germany)

and Leuven (Belgium) were runners-up. Berlin's initiative focused on the [circular economy](#) and Leuven's on the development of a comprehensive roadmap for a [carbon neutral city](#). A "special mention" was also awarded to [Umeå](#) (Sweden) for its initiative that uses a public library model to give access to sport and leisure equipment for children facing economic barriers.

## Material ESG issues drive finance performance

Commercial banks that strategically prioritise sustainability deliver a higher financial return than those that do not. This is the key conclusion of a recently published [report](#) initiated through the engagement of the EIB (SG/Corporate Responsibility) with the civil society organisation [the Global Alliance for Banking on Values \(GABV\)](#). This research, also supported by Deloitte, strongly benefited from the detailed guidance of one of the world's leading academics in the field of sustainability and financial performance, [Prof. George Serafeim](#) from Harvard Business School. The research is based on the rating of 100 of the largest commercial banks scored in terms of their efforts to address material environmental, social and governance (ESG) issues over a ten-year period (2007-2017). Applying the materiality approach of the [Sustainability Accounting Standards Board \(SASB\)](#), it shows that those that consistently score well on material ESG issues also deliver higher than average financial returns.

## EIB Global Investment Map

How much has the EIB invested in France since 1959? How much has it financed in the transport sector in Romania since 2000? How many financial transactions have been carried out for projects in Madagascar? Now, the answers to these questions and more are available in just a few clicks with the recently launched [EIB global investment map](#) on the EIB website. The new map presents the Bank's financing information since 1959 in a visual way. It offers many features including: filtering options per country, year, sector; top sectors supported per country; the latest approved projects and related press releases. Such a tool makes the EIB's activities more easily visible and supports the Bank's commitment to transparency and engagement with all stakeholders.

More information about the Civil Society division and its engagement activities can be found here: [www.eib.org/cso](http://www.eib.org/cso)



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