

# European Investment Bank's engagement with civil society

## 2021 highlights

The European Investment Bank values its engagement with civil society. We believe that being open improves the quality and sustainability of our policies and of the projects we finance. Being open also increases our accountability to all our stakeholders. To this end, we actively share information and engage in constructive dialogue with civil society.

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

- We invite stakeholders to an annual seminar with the EIB's Board of Directors.
- We organise public consultations on our key policies.
- We host events to explain what we are doing, to explore emerging issues and to benefit from the feedback and ideas of civil society.

This document describes the EIB's progress 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 with examples of the work undertaken in 2021.

It is organised into thematic sections:

- environment and climate change
- governance
- social development
- cross-cutting issues

# Environment and climate change

## Public consultation on the review of the EIB Group Environmental and Social Sustainability Framework

3 June — 6 August 2021

The EIB organised an extensive public consultation process on the review of the **EIB Group Environmental and Social Sustainability Framework (ESSF)**. The ESSF comprises the new EIB Group Environmental and Social Policy, laying out the vision to 2030 to contribute actively to sustainable development and inclusive growth; and the EIB's 11 environmental and social standards, which define the requirements that EIB promoters must meet when assessing and managing environmental, climate and social impacts and risks throughout EIB-financed projects. The review sought to align the EIB Group's environmental and social criteria with the **EU Taxonomy** and the **EU Sustainable Finance framework**, as well as with those of peer institutions. The public consultation opened on 3 June 2021 with the publication of a new EIB Group Environmental and Social Policy, the revised drafts of the ten existing Environmental and Social Standards, and a new draft standard related to

the EIB's intermediated lending. These documents were accompanied by an explanatory note with a section on the EIB's approach to human rights, and a consultation questionnaire. Members of the public were invited to submit written contributions by 6 August 2021. A series of informational webinars were held during the consultation period, during which the EIB discussed with participants the key issues at stake, the main proposed amendments and the EIB's approach to human rights. A total of 73 organisations and individuals responded to the consultation, submitting the 55 contributions that were **published** on the consultation website. The resulting draft ESSF, issues matrix and public consultation report were published on the public consultation website. The Board of Directors will discuss the ESSF on 2 February 2022. The final revised ESSF, as adopted by the Board of Directors, will be published on the EIB's website in all official languages of the European Union.

### Highlights of the improvements and revisions made to the proposed ESSF include:

- **Human rights** wording has been strengthened, particularly with respect to the EIB's zero tolerance approach to reprisals/retaliation, and seeking to prevent, wherever possible, gender-based violence.
- A new Standard on **Intermediated Finance** requires the financial intermediary to identify, assess, manage and monitor environmental, climate and social (ECS) risks and to establish a process for ECS risks and impacts associated with sub-projects supported by the EIB. It also aims to respond to transparency and disclosure requirements.
- **Protection of biodiversity** has been put on an equal footing with climate, in line with requests from the public.
- **Animal welfare:** A new commitment is made to only support operations where compliance with the EU animal welfare standards and the internationally recognised Five Freedom standard is required, with regard to farmed animals.
- The two relevant parts of the list of **EIB Excluded Activities** have been updated to ensure that the EIB is not financing projects that are unacceptable in ECS terms, and to reflect exclusions under the EU Taxonomy Regulation.
- **Roles and responsibilities** of the Bank and the promoters in managing ECS impacts and risks have been defined more clearly.

## Public consultation on the review of the Transport Lending Policy

26 July 2021 — 29 October 2021

From July to October 2021, the EIB held a [public consultation](#) on the review of its Transport Lending Policy (TLP). Following major changes in the Bank's external policy environment and own strategic orientation, the time was right to review the current TLP, which had been approved by the EIB Board of Directors in December 2011.

As part of the public consultation, the EIB published a document entitled [The Way Forward – Investing in a cleaner and smarter transport system](#). The document outlined the key issues at stake and new EIB considerations regarding the transport sector and how they align with the EIB Group's Climate Bank Roadmap.

As is the case for all EIB public consultations, the EIB encouraged participation from all interested stakeholders. Participants were invited to make their submissions via an online questionnaire.

Following the closure of the public consultation on 29 October, the EIB had received 118 contributions. Of these contributions, the three largest stakeholder groups to submit responses were NGOs, public authorities and trade/business/professional associations. The responses were published on the consultation website.

Currently, the EIB is assessing all contributions received and plans to prepare a revised Transport Lending Policy to be presented to its governing bodies in spring 2022.

## Partnership on nature-based solutions with Global Infrastructure Basel Foundation and WWF Greece

2021

The EIB investment team for Greece and Cyprus and the civil society team set up a partnership with [Global Infrastructure Basel Foundation \(GIB\)](#), a global foundation promoting sustainable and resilient infrastructure through design, planning and public-private partnership financing on a global scale. Co-financed by the [MAVA Foundation](#), the partnership focuses on accelerating the uptake of nature-based solutions to strengthen climate resilience and mitigate floods in the Thessaly region of Greece.

As part of the project, GIB teamed up with WWF Greece and the National Technical University of Athens to organise a two-day workshop in Trikkala in November 2021. During the workshop, municipal and regional authorities engaged in designing nature-based solutions — such as wetlands, forests, natural water retention ponds and regeneration of flood plains — that would act as anti-flooding infrastructure, also delivering complementary benefits such as ground water

aquifer recharge and provision of recreational opportunities. Participants included the ten mayors of Western Thessaly, the Thessaly Regional Authorities, the Decentralised Authority of Thessaly, the General Secretary of the Ministry of the Environment, [The Nature Conservancy](#), [iCatalist](#), [Swiss Re](#) and the EIB. Outcomes included identification of nature-based solutions and suitable locations to introduce them, and plans to overcome key barriers to their introduction. The workshop findings will feed into the definition of next steps and collaboration opportunities on how to support the Thessaly region through a pilot project.

## EIB Group becomes Carbon Disclosure Project Investor Signatory

2021

[The Carbon Disclosure Project \(CDP\)](#) and the EIB have a long history of dialogue and engagement. In 2021, the EIB was the virtual host of the [CDP Europe Awards 2021](#). On that occasion, EIB Vice-President Ambroise Fayolle engaged in a debate with European Commissioner for Financial Stability, Financial Services and the Capital Markets Union Mairead McGuinness, and contributed a foreword to the [CDP Europe Report](#).

In addition, with the aim to further support this civil society-led initiative, the EIB and the EIF jointly signed the CDP Investor Signatory Initiative, whose goal is to improve disclosure by companies of their environmental data. As a result, the annual CDP request for environmental data, which targets more than 9 600 companies, is now also sent on behalf of the EIB Group, along with the other Investor Signatories.

During the COP 26, the EIB and CDP participated in a discussion on [the real meaning of Paris alignment](#).

## Webinar with civil society stakeholders on financing innovative nature-based solutions in cities

November 2021

As part of the EIB's events at COP26, the civil society team organised a webinar on Financing innovative nature-based solutions in cities: how to scale up for the next generation of urban NBS. The webinar was attended by several civil society organisations including the [World Resources Institute Cities4Forests](#), [ICLEI Europe](#) and [Green4Cities Vienna](#), as well as Athens municipality's [Resilient City and Natural Capital](#), the European Commission and [Ginkgo Advisors](#). The webinar presented several specific urban nature-based initiatives, including those supported under the [EIB's Natural Capital Financing Facility](#) and the WRI's Cities4Forests initiative, and identified recommendations for the next generation of urban nature-based initiatives. Over 100 participants including WWF, IUCN and The Nature Conservancy joined the webinar for a lively exchange on how best to scale up nature-based solutions in cities.

# Governance

## Approval of the revised EIB Group Transparency Policy following public consultation

17 November 2021

On 17 November 2021, the Board of Directors of the European Investment Bank approved the revised [EIB Group Transparency Policy](#).

The approval followed an extensive public consultation, which ran from 21 December 2020 to 12 March 2021. EIB staff engaged directly with the public in a consultation webinar on 10 February 2021. In line with good practice and to promote the widest possible participation, relevant information and documents (including the draft revised transparency policy, an explanatory note and a questionnaire) were published on a dedicated [public consultation website](#) (available in English, French and German). Submissions were

received from 97 organisations and individuals, as part of 41 contributions. The EIB reviewed all of these contributions and provided comments in an issues matrix. The resulting draft revised transparency policy, the issues matrix and a public consultation report were also published on the public consultation website.

The revised EIB Group Transparency Policy reaffirms the guiding principles of openness, ensuring trust and safeguarding sensitive information, and willingness to listen and engage. Based on these guiding principles, it provides for proactive publication, a presumption of disclosure and stakeholder engagement.

### Highlights of the improvements include:

- **Governance:** Publication of calendars of the regular meetings of the Board of Directors, Management Committee and Audit Committee.
- **Intermediated finance operations:** Commitment to publish summaries of sub-projects financed through financial intermediaries with a total project cost greater than €50 million (considering that the EIB typically finances only up to 50% of project costs, the related EIB loan would normally be €25 million or higher).
- **Additionality and impact:** Commitment to publish Additionality Impact Statements of EIB operations describing how the EIB delivers additionality and impact through the projects it invests in, and to publish such statements following signature.
- **Commercial interests:** Increased clarity about this disclosure exception, with non-exhaustive examples of common cases of commercial interests.

## Engagement with Publish What You Fund's new DFI Transparency Initiative

2021

At several points during the year, EIB staff engaged with [Publish What You Fund](#) (PWYF) in its work to launch a new DFI Transparency Initiative.

PWYF, an independent NGO, has been central to the aid and development finance transparency movement since 2008. Its [DFI Transparency Initiative](#) aims to improve the systematic and timely disclosure of relevant information by development finance institutions (DFIs).

Most notably, our engagement included membership in expert working groups, participation in webinars and other exchanges, contributing knowledge, expertise and advice throughout the research phase leading to PWYF's [Advancing DFI Transparency report](#).

In addition to the DFI Transparency Initiative, EIB staff liaise regularly with PWYF, notably in the preparation of their periodic [Aid Transparency Index](#).

# Social development

## EIB extends its partnership with leading road safety NGOs

The EIB and [iRAP](#), [EuroRAP](#) and the [Road Safety Foundation](#) (the RAP Group) have extended their memorandum of understanding and partnership.

On 10 December 2021, the EIB teamed up with iRAP, the World Health Organization and the European Commission to host a high-level webinar dedicated to the New Decade of Action with the goal to halve deaths and injuries on roads worldwide by 2030 and coordinated efforts to promote and support safer roads in Europe and beyond.

The Road Assessment Programme (RAP) Group is a group of charities dedicated to saving lives by promoting road safety. The programme is acknowledged internationally as a leading source of road safety ratings, which are featured in the UN Sustainable Development Goals' road safety indicators, targets and recommendations.

Following a successful mid-term evaluation in the summer of 2021, the EIB and the RAP Group agreed to extend their partnership and expand their cooperation. They signed a new

memorandum of understanding during the Stockholm Global Ministerial on Road Safety.

The partnership helps the EIB to implement the RAP Group's tools, methodologies and social and technical expertise in a coherent manner, in line with the stipulations in the [European Union's new road safety policy](#). It allows the Bank to tap into the RAP's extensive database and team of experts to inform existing and new projects worldwide, as well as relevant transport policy developments, to improve safety in the Bank's road-related operations.

The EIB, in turn, supports the RAP Group's members in their advocacy work and development through a financial contribution and by collaborating on events. The Bank also provides expertise on financing, innovations and technical assistance. It is a member of [iRAP's Global Policy Advisory Committee](#). Through this partnership, the EIB and the RAP Group jointly engage in policy discussions on infrastructure, vehicle and road user safety with partner countries, co-financiers, civil society, EU bodies and UN agencies.

# Cross-cutting issues

## EIB Board of Directors seminar with civil society

*2 February 2021*

In February 2021 representatives from a large mix of civil society organisations, including international and local NGOs, think tanks, research and academic institutions and trade unions, participated in the [annual seminar](#) with the EIB Board of Directors, which was held online.

Two sessions were dedicated to themes agreed with civil society organisations. During the first session, participants explored how the EIB, as the EU climate bank, implements its [Climate Bank Roadmap](#). The discussion then turned towards the requirements of addressing human rights in the context of sustainable development.

The policy dialogue session, opened by EIB President Werner Hoyer, highlighted the diversity of civil society organisations in the room. Board members engaged with civil society's suggestions and answered questions on topics ranging from animal welfare to the value of public-private partnerships, and from the review of the [EIB Group Anti-Fraud Policy](#) to the implementation of the [EIB Group Strategy on Gender Equality and Women's Economic Empowerment](#).

## Partnership with CSR Europe: Roundtable on sustainability reporting and EU taxonomy alignment

*11 October and 9 December 2021*

In 2021 the Bank organised and participated in two online events on sustainability reporting and EU taxonomy in collaboration with the Brussels-based NGO [CSR Europe](#). The roundtable in October, [The future of Corporate Sustainability Reporting](#), served to explain the latest EU developments and expectations on sustainability reporting and how the Corporate Sustainability Reporting Directive is changing corporate disclosure. This event formed part of the European Sustainable Development Goals (SDG) Summit 2021 that took place from 11 to 14 October 2021.

In addition, CSR Europe launched a new seminar series called [Atelier](#), which brought together members of CSR Europe to discuss challenges and innovative practices. [Atelier 1](#) focused on how to measure environmental, social and governance (ESG) impact using different ESG assessment tools and how to report on it, in line with the latest regulatory requirements. [Atelier 2](#) focused on the foundation of the EU Taxonomy Regulation and the concepts of eligibility and substantial

contribution. In December 2021 the EIB participated in **Atelier 3: Meeting the requirements of the EU Taxonomy** and provided practical insights on Taxonomy alignment and the future developments of the regulation. This Atelier addressed the new challenges brought by the taxonomy in the reporting activity and discussed the main thresholds, criteria, and related challenges of taxonomy alignment.

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

23 November, Brussels

The Transformative Action Award is an annual prize organised by ICLEI — Local Government for Sustainability, a civil society organisation. It rewards current or past initiatives organised by regions, cities or NGOs that use the criteria of the **Basque Declaration** on sustainable development for socio-cultural, socioeconomic or technological transformations. The EIB supported the ceremony and was part of the jury alongside the Committee of Regions' Commission for the Environment,

Climate Change and Energy, UNESCO-Etxea (Spain), the city of Aalborg (Denmark) and ICLEI Europe.

La Titaranya SCCL based in Valls (Spain) was the laureate in 2021, with a **transformative action**. La Titaranya is rehabilitating a highly degraded neighbourhood (social housing, premises for organisations, public spaces, a climate shelter, heritage recovery and a local organic food store), guided by sustainability priorities.

A Coruña (Spain) and Nijmegen (Netherlands) were runners-up. A Coruña's project focused on weaving together a network of urban gardens. Nijmegen's initiative involved promoting sustainability strategies that involve everyone, regardless of background.

A special mention was awarded to **Växtvärdet Malmö Ideella**, Sweden, for its Gröna Biblioteket (Green Library) project which cleverly combines sustainable solutions, intergenerational education and the revitalisation of a well-known institution.



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