



European Investment Bank

# Office of the Chief Compliance Officer

Activity Report 2014





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Activity Report 2014**

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# Message from the President

I am pleased to present the 2014 Activity Report of OCCO which details on the Directorate's core activities, notably in the areas of Policy and Institutional matters, Anti-Money Laundering/Combating the Financing of Terrorism (AML-CFT), integrity due diligence of EIB counterparties and operations, Ethics/Codes of Conduct.

Compliance is a key control function to ensure the integrity of EIB staff, management and activities. The EU-bank has been part of an unprecedented response to the EU crisis, providing increased lending in the past years. Moreover, in view of the crucial role of the EIB in the Investment Plan for Europe presented by the European Commission President Jean-Claude Juncker, the Bank will be subject to higher scrutiny by the Audit Committee, the Board of Directors, and by other stakeholders such as European Parliament, European Commission, Rating Agencies and Civil Society; reputational risk and its mitigation are hence likely to get more attention in the future.



The Office of the Chief Compliance Officer (OCCO) was established as a Group function already in 2005 following a request made by the EIB Board of Governors in the "Statement on Governance at the EIB" at its annual general meeting of 2004. As part of EIB's adherence to Best Banking Practices, one of the 2014 priorities was strengthening the Compliance function in line with similar developments in peer institutions and commercial banks. The Management Committee recently reconfirmed the independent status of OCCO as Compliance function with direct access to the President, Audit Committee and Board.

The Bank continued to honour its commitment to the highest standards of integrity in 2014. Whilst the number of OCCO interventions in the areas of codes of conduct and procurement remained at the high level of the previous years, the number of OCCO opinions on operations raised substantially with our lending, by 42% in 2013-2014.

In 2014, OCCO hosted the first Compliance Summit at EIB. The audience comprised leading experts in their fields from an international community including IFIs World Bank, IADB, EBRD, ADB, AfDB, CEB, NIB, as well as representatives from European bilateral financial institutions KfW, AFD, CDC, CDP, ICO, from regulators and standard-setting organisations ECB, EBA, BIS, EUROPOL, FATF and OECD and from Transparency International. This event emphasized the high and ever rising importance of Compliance both externally and for EIB and its staff. We need to put this into the global context, notably with the recent G20 meetings stressing the importance of the fight against money laundering, financing of terrorism and tax evasion. The feedback received from IFIs, bilateral institutions, regulators and standard-setting organizations was very positive and encouraging. EIB can be proud of standards developed e.g. on the NCJ Policy and the awareness-raising through AML/CFT training. Obviously, establishing and strengthening the Compliance function also has a cost, but Compliance and ethical leadership pay in the long run.

I note with satisfaction the substantial progress over the last two years and I encourage the Group Chief Compliance Officer and his OCCO team to continue on this way. Allow me to recall that Compliance is a shared responsibility of all EIB services, staff and members of the governing bodies and should be understood and taken seriously at all levels of the Bank. Effectiveness of Compliance depends not only on the 'culture of the institution' but also on its implementation and continuous monitoring.

**Werner Hoyer**

**EIB President**

This Activity Report of the EIB Office of the Chief Compliance Officer (“OCCO”) provides information on the main developments in OCCO and its activities in the year 2014 (“Reference Period”).

## 1 OCCO REMIT, STRUCTURE AND RESOURCES

### 1.1 Remit

Pursuant to its Terms of Reference, *“the remit of the Group Chief Compliance Officer is to identify, assess, advise on, monitor and report on the compliance risk<sup>1</sup> of the EIB Group, that is, the risk of legal or regulatory sanctions, financial loss, or loss to reputation a member of the EIB Group may suffer as a result of its failure to comply with all applicable laws, regulations, staff codes of conduct and standards of good practice. He acts as first-line detector of potential incidents of non-observance or of breaches by the staff of the rules on ethics and integrity, monitors compliance therewith by the staff of the EIB Group and recommends the adoption of such protective or redressing measures as are appropriate.”*

Current activities<sup>2</sup> within OCCO remit can be broadly grouped as follows:

- 1) Compliance Policy and institutional matters
- 2) Ethics;
- 3) Anti-money laundering/Combating the financing of terrorism (“AML-CFT”) and integrity due diligence of EIB counterparties and operations; and
- 4) Clearance of procurement processes for the Bank’s own account.

### 1.2 Structure

OCCO was established in July 2005 as:

- an Autonomous Department under the responsibility of a Group Chief Compliance Officer (“GCCO”) assisted by a Deputy Chief Compliance Officer;
- an independent function: in accordance with the principles laid down by the Basel Committee<sup>3</sup> and pursuant to the “Statement on Governance at the EIB”<sup>4</sup>, *“the Group Chief Compliance Officer is independent of other EIB Group services and reports directly to the President of the Bank under the functional authority of a Vice-President”*; and
- a Group function, in accordance with the [Integrity Policy and Compliance Charter](#). From an organisational standpoint, the EIB Group compliance function is currently split between OCCO, which handles EIB Compliance, and the EIF Compliance function, which is in charge of EIF compliance and operational risk.

In line with President Hoyer’s focus on strengthening the Compliance function in the last years, the OCCO structure and organisation went through major changes including its upgrading from Autonomous Department to Directorate, appointment of a new Director General as Group Chief Compliance Officer, Mr G. Hütz, former Deputy Director General of the Legal Directorate, and progressive increase of staff.

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<sup>1</sup>See definition of compliance risk in Basel Committee on Banking Supervision “Compliance and the compliance function in banks” 2005.

<sup>2</sup> <http://www.eib.org/about/compliance/index.htm>

<sup>3</sup> Basel Committee on Banking Supervision: “Compliance and the compliance function in banks”, 2005.

<sup>4</sup>The Office of the Chief Compliance Officer (“OCCO”) was established as a Group function in 2005 following a request made by the EIB Board of Governors at its annual general meeting of 2004 (“Statement on Governance at the EIB”).

OCCO is currently comprised of:

- i) Compliance Corporate Division (OCCO-CORP), dedicated to drafting, consultation, review/update and advice on all policy and institutional matters:
  - within OCCO traditional remit (AML-CFT Framework, Non-Compliant Jurisdictions Policy, Ethics and Codes of Conduct; Awareness-raising, Training on Compliance, Procurement for the Bank's own account);
  - any other "horizontal" institutional and compliance issues from time to time assigned to OCCO by the Management Committee and/or handled at inter-directorate level in cooperation with Directorates concerned, e.g. policy principles to be inserted in the Bank's financing contracts, sanctions filtering system set-up, market abuse and insider dealing, institutional conflicts of interest, Corporate Responsibility and various initiatives including:
    - negotiation of requests in context of policy provisions/principles for financing contracts for specific types of operations and for all operations outside the EU; and
    - advice on NCJ and AML-CFT policy issues;

and

- ii) Compliance Operations Division ("OCCO-OPS"), dedicated to:
  - integrity due diligence of operations and counterparties, including at restructuring stage, OCCO opinions submitted in Board documents, contribution to notes on sanctions;
  - review of
    - requests in context of integrity Policy Clauses of the Master Finance Contract for Sovereign and Sub-sovereign lending as well as for direct lending operations within the EU, and
    - transposition into clauses of OCCO recommendations approved by the Board;
  - Framework Agreements with external Compliance consultancy firms.

The two Divisions OCCO-OPS and OCCO-CORP are coordinated by a Director, also Deputy Chief Compliance Officer ("DCCO"), under the lead and strategic guidance of the GCCO.

## 1.3 Resources

### 1.3.1 Appropriate staffing of Compliance function

Since the new GCCO was appointed in Q4 2012, the Management Committee has approved several new positions for Compliance, specifically to address the rising number of operations and evolving post-signature Compliance monitoring activities in line with the revised AML-CFT Framework. OCCO has retained a good mix of external and internal candidates, with Compliance, Legal, Audit, operational and regulatory backgrounds.

### 1.3.2 IT and other resources

IT resources used for OCCO daily activities (OCCO checks and monitoring of regulatory developments) include "open source" and publicly available information<sup>5</sup> with the support of a compliance-dedicated database, on-line alerts, newsletters and other publications, periodicals for the main legal and regulatory developments.

In an increasing number of cases, OCCO engages specialised external consultants to perform investigations complementing its findings in complex operations or for particularly sensitive integrity or transparency concerns.

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<sup>5</sup> E.g. the web, data published by national authorities and corporations, IFIs and other multilateral development banks, press articles from reliable and reputable sources, NGO reports etc.

## 2 POLICY AND INSTITUTIONAL MATTERS

OCCO was particularly active in policy and institutional matters, with specific emphasis on AML-CFT, where the internal AML-CFT Audit and the Bank-wide “Best Banking Practices” exercise had evidenced a need for strengthening Compliance processes and resources.

Main areas of OCCO activity in policy and institutional matters can be summarised as follows, with a separate section dedicated to AML-CFT training (see section 6 below):

### 2.1 AML-CFT

#### 2.1.1 Revised EIB Group AML-CFT Framework and EIB AML-CFT Procedure

Following consultations with the EIB services involved and with the [European Data Protection Supervisor](#), it was proposed to remedy existing AML-CFT gaps through the adoption and publication of a revised EIB Group [AML-CFT Framework](#) and adoption of a roadmap ensuring the gradual implementation of all structural measures and procedures needed bank-wide during an estimated pilot phase of 2 years, to allow for appropriate adjustment and/or simplification (for instance in terms of processes, resources) of the revised AML-CFT processes against operational requirements/practices and other on-going regulatory and organisational developments.

The proposed EIB Group AML-CFT Framework and roadmap for the implementation of measures were approved in July 2014.

The revised [AML-CFT Framework](#) foresees structural and organisational changes in AML-CFT processes bank-wide along with enhancement of existing Information Technology systems and databases.

The EIB Group [AML-CFT Framework](#), agreed with services and EIF and laying down general principles in line with the EU AML-CFT Directives and changes agreed with the [European Data Protection Supervisor](#) (“EDPS”) has been published on the EIB website, as expressly requested by the EDPS. Pending implementation of the roadmap during the pilot phase, the existing internal procedure continues to apply.

#### 2.1.2 IT Transaction Filtering Tool project

The transparency of the beneficial ownership remains a key requirement in the fight against illegal activities such as corruption and tax fraud, hence the particular attention paid to beneficial ownership. It is recalled that the identification of the beneficial ownership is a fundamental requirement of the Bank's due diligence process.

EIB continues to regularly screen its counterparties against the EU and UN sanctions lists in order to avoid making funds available to sanctioned entities or individuals. Based on high-level design features agreed with the Audit Committee the Transaction Filtering Tool Project has been completed.

### 2.2 Follow-up of NCJ Policy

In addition to the works of the Financial Action Task Force (“FATF”)<sup>6</sup>, with particular reference to the evolution of the position on Turkey, OCCO actively monitored NCJ-related developments at the OECD

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<sup>6</sup> FATF is an inter-governmental body established in 1989 whose objectives are to set standards and to promote effective implementation of legal, regulatory and operational measures for combating money laundering, financing of terrorism and related threats to the integrity of the international financial markets. FATF has issued its 2012 Recommendations, recognized as the international standard, and evaluates its member states and other countries against this standard. FATF has currently 36 Members, amongst which the US, Canada, China, Russia, Brazil, India, 15 EU Member States and the European Commission. Amongst the organisations that have formal observer status are inter alia World Bank, EBRD, African Development Bank, Asian Development Bank, ECB, IMF, Basel Committee on Banking Supervision, and United Nations. EIB participates in FATF Plenary meetings within the EC delegation.

Global Forum<sup>7</sup> following the Jakarta Plenary meeting in November 2013 and the Berlin meeting of October 2014.

It is recalled that both FATF and Global Forum qualify as "Lead Organisations" under the [EIB Policy towards weakly regulated, non-transparent and uncooperative jurisdictions](#) ("NCJ Policy") and that EIB strictly conforms with Lead Organisations' country listings for the purposes of qualifying a jurisdiction as a Non-Compliant Jurisdiction ("NCJ") under the NCJ Policy, as confirmed last in the Addendum to the NCJ Policy, approved in March 2014<sup>8</sup>.

As evidenced also by the outcome of the Lead Organisations' meetings, an unprecedented number of NCJ-related initiatives and measures are in progress at international level and will require further implementing measures at EU and national level before relevant "standards" can be deemed in force and can be transposed into EIB policies and procedures.

Pending this lengthy consensus and capacity-building process OCCO suggested to start a dialogue with NGOs in the form of face-to-face informal meetings such as workshop/roundtables in order to facilitate mutual knowledge and identify possible priorities of Civil Society, reaffirming EIB reliance upon Lead Organisations.

A first workshop with the Civil Society on the NCJ Policy and tax aspects in EIB operations was held at the EIB office in Brussels on 15 October 2014 by OCCO, and was attended by several NGOs including CEE Bankwatch, Counter Balance and Eurodad.

In November 2014, OCCO also attended a Eurodad roundtable hosted by IFC in Brussels to which also EBRD and some national development agencies participated.

## 2.3 Awareness-Raising

Several awareness-raising initiatives were started or further developed by OCCO in 2014 upon the GCCO guidance:

- i) A dedicated OCCO Seminar on Compliance for the Board of Directors was held in July 2014. Regular presentations are also held for the new members of the Board of Directors and Audit Committee;
- ii) Periodic Compliance Newsflash published on the Bank's Intranet on core Compliance issues;
- iii) Participation in the EIB dialogue with civil society and with non-financial rating agencies;
- iv) Revision of the Compliance internet page<sup>9</sup> on EIB's website, promoting the Compliance role as integral to the Bank's ethical, professional and business approach;
- v) Reference to the strengthening of OCCO - Compliance and its achievements in a European Parliament Resolution.<sup>10</sup>

## 2.4 Cooperation with international organisations and IFIs

Systematic consultation and cooperation with other IFIs (EBRD, ADB, CEB, NIB, IFC, IADB) and national development agencies (AFD, KfW) is an essential part of the OCCO activity and is on-going on several compliance areas (such as NCJ, AML/CFT, Ethics).

In April 2014, the GCCO and the DCCO attended the Meeting of the Chief Compliance Officers of European Multilateral Development Banks (ECCO) hosted by EBRD. The purpose of ECCO is to

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<sup>7</sup> The Global Forum is an independent OECD Secretariat dedicated to transparency and exchange of information for tax purposes for the implementation of the international tax transparency standards. The Global Forum has progressively extended its representation basis and currently counts 123 Members, countries and the European Union, as well as 14 observer organisations (besides EIB inter alia EBRD, World Bank, IFC, UN, IMF).

<sup>8</sup> <http://www.eib.org/about/documents/ncj-policy-addendum.htm>

<sup>9</sup> <http://www.eib.org/about/compliance/index.htm>

<sup>10</sup> European Parliament resolution of 11 March 2014 on the European Investment Bank (EIB) – Annual Report 2012 ([2013/2131\(INI\)](#)), point 98.

establish closer working contacts with the compliance functions at other European MDBs in order to form common positions on compliance topics, exchange information and improve communication and responsiveness to compliance issues.

On 28-29 April 2014, the OCCO participated in the annual IFI Private Sector Integrity Meeting hosted by ADB. A large variety of issues related to compliance were discussed amongst the representatives of the various IFIs, with particular regard to integrity due diligence, private equity funds, integrity scandals, off-shore jurisdictions and contractual documentation.

Furthermore, EIB's representation in international standard-setting Lead Organisations continues to be ensured by the participation in the FATF Plenary meetings together with the European Commission and in the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes as an official observer.

## 2.5 EIB Compliance Summit 2014

In September 2014, OCCO hosted the first Compliance Summit at EIB. The audience comprising leading experts in their fields drew from an international community including IFIs such as World Bank, IADB, EBRD, ADB, AfDB, as well as representatives from European bilateral financial institutions, from regulators and standard-setting organisations (EBA, BIS, EUROPOL, FATF and OECD Global Forum) and from Transparency International. President Hoyer, accompanied by Vice President Taylor, opened the Summit emphasising the high and ever rising importance of Compliance both externally and for EIB and its staff.



The President linked the global agenda and the recent G20 meetings with the fight against money laundering, financing of terrorism and tax evasion, and the rising importance of Compliance in such challenging context.

The President expressed his pride of standards developed e.g. on the NCJ Policy and the awareness-raising through AML-CFT training. Recognising the cost of establishing and strengthening the Compliance function, the President said that Compliance and ethical leadership pay in the long run.

As a result of the event, the EIB gained increased visibility and recognition for its efforts to strengthen the Compliance function in line with President Hoyer's commitment and priority target in last years.

## 2.6 Best Banking Practices and Internal Control Framework

Being the financing institution of the European Union, the EIB places great emphasis on Ethics and Compliance and applies the highest standards of integrity. Furthermore, the Bank is committed to ensure that its activities conform to best banking practices (Article 12.1 EIB Statute).

OCCO has direct access to the Audit Committee and a well-established relationship with regular reporting and meetings held in relation to Compliance developments as well as progress on the gaps identified in the "Best Banking Practices" exercise.

During the reference period, an Internal Control Framework ("ICF") covering the Compliance Directorate processes was successfully finalised by OCCO together with Internal Audit. The audit assignment implied a comprehensive review of OCCO processes and controls, including audit testing of 'key' controls.

### 3 ETHICS - EIB CODES OF CONDUCT

OCCO's remit includes the responsibility to administer the EIB Staff Code of Conduct and manage any connected compliance issues, where Compliance “acts as a first line detector of potential incidents of non-observance or breaches by the staff of the rules on ethics and integrity, monitors compliance therewith by the staff of the EIB Group and recommends the adoption of such protective or redressing measures as are appropriate.”

The EIB's Staff Code of Conduct promotes an organizational culture through integrity, loyalty, honesty, impartiality and professionalism, aiming to achieve a sound and balanced working environment, with principles of non-discrimination, equal opportunities, respect, mutual support and compliance with the applicable laws and regulations. Thus, the Staff Code of Conduct clarifies the organization's mission, values and principles, linking them with standards of professional conduct, and gives guidance on professional ethics to be observed both in relations within the Bank and in respect of external business partners.<sup>11</sup> OCCO has primarily an advisory role on Ethics: it issues advice, opinions and recommendations both for Management Committee Members and staff.

During the Reference Period OCCO issued:

- 26 clearances for declarations of gifts;
- 67 clearances for external activities applications;
- 43 clearances for appointments to external organs.

Several cases of alleged breach of the Code of Conduct were examined by the GCCO, in cooperation with Investigations<sup>12</sup> and/or Personnel, where applicable.

OCCO preliminary assessment and informal advice was also sought by staff and members of the Management Committee in connection with conflicts of interest, private investments, gifts and external activities prior to the transmission of formal declarations.

#### 3.1 Whistleblowing policy

The EIB Whistleblowing Policy<sup>13</sup> is a key element for safeguarding the Bank's integrity calling on relevant persons to fulfil their duty to report irregularities, setting out clear reporting procedures and ensuring the most effective protection for whistle-blowers acting in good faith. The GCCO is the reporting authority for cases of infringement of the Staff Code of Conduct or the Integrity Policy and Compliance Charter.

### 4 PROCUREMENT PROCESS

The OCCO procurement role is based on the “Guide for the procurement of services, supplies and works by the EIB for its own account” (the “Guide”)<sup>14</sup>. The Guide provides that clearances on the procurement procedure for all works, supplies and services needed by the Bank for its own account must be issued by OCCO.

### 5 AML-CFT, INTEGRITY DUE DILIGENCE, CONTRACTUAL CLAUSES

During 2014, OCCO continued the trend of increasing consultation by the operational, post-signature monitoring and legal directorates in connection with AML-CFT matters, including but not limited to opinions and finance contracts.

Along with the substantially increased number of OCCO interventions in 2014 (807 as compared to 721 in 2013 and 569 in 2012, i.e. 42% increase in the last 2 years), OCCO advice is increasingly sought for:

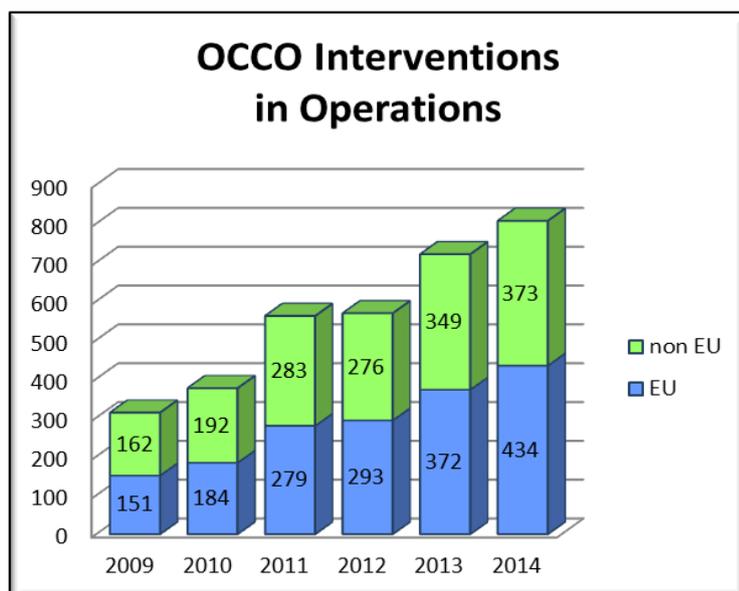
<sup>11</sup> <http://www.eib.org/about/compliance/activities.htm>

<sup>12</sup> <http://www.eib.org/about/accountability/anti-fraud/index.htm>

<sup>13</sup> [http://www.eib.org/attachments/strategies/eib\\_s\\_whistleblowing\\_policy\\_en.pdf](http://www.eib.org/attachments/strategies/eib_s_whistleblowing_policy_en.pdf)

<sup>14</sup> <http://www.eib.org/infocentre/publications/all/guide-for-procurement-of-services-supplies-and-works-by-the-eib-for-its-own-account.htm>

- ✓ discussion of specific compliance concerns and negotiation of contracts with clients and co-financiers (including other IFIs) at any stage of the appraisal of projects and negotiation of contracts;
- ✓ post-signature events including changes in the beneficial ownership of EIB counterparties (change of ownership/restructuring), unusual cash flows (early repayments; over-repayments); supervening integrity concerns or reputational risks (blacklisting; press allegations; investigations; NCJ-links; NGOs adverse reports; judicial decisions imposed on entities suspected of being infiltrated / having awarded contracts to companies linked to organized crime).



It should be recalled that OCCO has no veto power regarding the operations, but its findings on compliance risks allow the governing bodies to take an informed decision. Following OCCO feedback on compliance issues, during 2014 12 transaction parties were rejected either by the Operations Directorate (and therefore not presented to the Management Committee for approval) or by the Management Committee itself. In addition, 4 transactions have been postponed to 2015. It is important to highlight, however, that the rejection of a transaction party does not imply that the operation is abandoned. In most cases the appraisal of the project can be continued until a proposal for a sounder structure of the operation is found e.g. with different financial

intermediaries or new co-investors in existing funds. It has to be noted that the number of rejected counterparties is decreasing which is to be seen in the context of a growing compliance culture within the Bank, enabling operational staff to assessing issues at a preliminary stage.

It is recalled that since March 5, 2014 and in relation to Russia/Ukraine, the Council of the European Union has issued several regulations and decisions concerning restrictive measures directed against certain persons, entities and bodies. Being conscious of the strong EU political support and EIB's political mandate in favour of Ukraine, OCCO, together with other Bank services, has been actively involved in the review and assessment of the operational implications that such regulations and decisions might have on Bank's activities.

## 6 TRAINING

In 2014, EIB specific AML-CFT training sessions have been provided to EIB staff members by OCCO in collaboration with Personnel on a regular basis by an external service provider. In 2014, 28 sessions were organised. The training was attended by 285 staff members, reaching a total of 1104 staff members in the 3-year period from 2012 to 2014.

The main objectives of the AML-CFT training are to:

- Inform about the AML-CFT risks;
- Provide legal principles and best banking practices in terms of AML-CFT requirements;
- Help to identify operations or transactions which could be suspicious (red flags) in relation to money laundering or terrorist financing and to instruct on how to proceed in such cases;
- Provide overview on AML-CFT trends, including risk-based approach;
- Inform about the relevance of the Compliance function and the consequences of non-compliance;
- Inform about the EIB requirements to follow in the context of the fight against money laundering and terrorism financing.

In addition to in-class training sessions, OCCO launched an AML-CFT focused E-learning course consisting of several modules and including case studies, exercises and practical examples. The E-learning became fully operational in Q4 2014.

In addition to AML-CFT training, OCCO participates to the induction presentations of the role, responsibilities and structure of the EIB Compliance function to all new EIB recruits and organises or participates to ad-hoc awareness sessions on specific compliance topics.

## 7 REGULATORY AND POLICY DEVELOPMENTS

OCCO has set up an internal OCCO Regulatory function with the objective to ensure that EIB services are informed about the latest developments in Compliance regulatory space. Notably, the OCCO Regulatory function issues quarterly regulatory watch newsletters. A dedicated section on the intranet has been launched for regulatory reference materials and news, including a sub-section on EU/UN sanctions.

On that basis, OCCO continues to monitor major legislative and regulatory developments such as relevant Basel Committee documents, the EU 4<sup>th</sup> AML/CFT Directive, the Market Abuse Regulation, OECD Base Erosion Profit Shifting Action Plan, Global Forum Tax Transparency work, EU legislation and initiatives related to fight against tax fraud, tax evasion and harmful tax practices.







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