

Report on the implementation of the EIB Group Transparency Policy in 2021

European Investment Bank Group

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European Investment Bank 98-100, boulevard Konrad Adenauer L-2950 Luxembourg +352 4379-1 info@eib.org www.eib.org twitter.com/eib facebook.com/europeaninvestmentbank youtube.com/eibtheeubank

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Introduction: The EIB Group Transparency Policy

The European Investment Bank (EIB) Group, comprising the EIB¹ and the European Investment Fund (EIF),² is committed to the highest possible level of transparency.

The EIB has had a policy on access to information since 1997.³ The EIB's commitment to openness is currently enshrined in the EIB Group Transparency Policy (the Transparency Policy)⁴ adopted by the EIB Board of Directors on 17 November 2021, following an extensive public consultation.

The Transparency Policy sets out the EIB Group's approach to transparency and stakeholder engagement. It goes well beyond disclosure of information upon request: it sets out ambitious standards for the proactive dissemination of information regarding the Group's institutional role, policies and operations. It provides a framework for stakeholder engagement and constructive dialogue, including through stakeholder consultations on relevant policies.

The Transparency Policy is inspired by the guiding principles of openness, the need to safeguard sensitive information and the willingness to listen to and engage with all stakeholders. These guiding principles apply to the EIB Group and are implemented within the specific institutional frameworks of the EIB and the EIF.⁵

In line with Article 9.4 of the Transparency Policy, this report focuses on the implementation of the Transparency Policy by the EIB during 2021.

¹ https://www.eib.org/

² http://www.eif.org/

³ "Rules on public access to documents adopted by the Bank's Management Committee on 26 March 1997", OJ C 243, 9.8.1997, p.13-15.

⁴ https://www.eib.org/en/publications/eib-group-transparency-policy-2021

⁵ For information about transparency at the EIF, see http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm

Publication of information

The Transparency Policy provides for the publication of project-related information before a project is approved by the EIB Board of Directors. This information includes project summaries as well as the relevant environmental information for individual projects. Project summaries are posted in the project list (also known as project pipeline) on the EIB website⁶ at least three weeks before the project is considered for approval by the EIB Board of Directors. In exceptional cases, where there is a need to protect legitimate interests in accordance with the Transparency Policy, the EIB may postpone publication.

In 2021, 412 projects⁷ were approved (compared to 575 in 2020), of which 382 project summaries (93%) have been published. As shown in Figure 1 below, the majority of project summaries (237, 57%) were published three weeks or more before approval. Another 33 project summaries (8%) were published less than three weeks before approval. Publication took place after approval in 115 cases (28%).



Figure 1 - Publication of project summaries for projects approved in 2021

Publication of project summaries for 30 projects (7%) had to be delayed, notably based on reasoned requests by project promoters to protect their commercial interests per Articles 4.7 and 5.5 of the EIB Group Transparency Policy. This was the case, for example, for operations by private-sector listed companies during the time when publication could affect their position on the market.

⁶ https://www.eib.org/en/projects/pipelines/index.htm

⁷ This section does not cover funds of funds.

Environmental and social information

Regulation (EC) No 1367/2006⁸ requires environmental information to be progressively made available in easily accessible electronic databases. In January 2014, the EIB set up its Public Register⁹, a database that includes the main project-related environmental and social documents held by the EIB, as well as some key environmental policy documents.

To allow the user easy access to this environmental and social information, project summaries published on the EIB website contain hyperlinks to documents held in the Public Register. The Public Register, in turn, links documents to the relevant project summary.

The ongoing development of the EIB Public Register, which now holds over 7 000 documents, shows the EIB's ambition to make environmental and social information progressively more available to the public.

In 2021, the EIB published the following 767 documents on its Public Register:

- 309 Environmental and Social Data Sheets (ESDS), which reflect the findings of our environmental and social appraisal of projects.¹⁰ ESDSs were uploaded to the Public Register when projects are approved by the EIB Board of Directors.
- 276 Environmental Impact Assessment (EIA)¹¹ reports and Environmental and Social Impact Assessment (ESIA)¹² reports (including Non-Technical Summaries), published on the Public Register when received by the EIB.
- 171 Environmental and Social Completion Sheets (ESCS), which summarise the EIB's assessment of environmental and social issues at project completion stage.¹³
- 7 Resettlement Action Plans (RAP), in which project promoters describe the envisaged procedures and actions to mitigate any adverse social impacts associated with a project.
- 2 Stakeholder Engagement Plan (SEP), which helps the project promoter to engage effectively with local stakeholders throughout the lifetime of the project. The SEP sets out the activities to be implemented in order to manage or enhance engagement.
- 1 Strategic Environmental Assessment (SEA) report, which states the likely significant effects on the environment and the reasonable alternatives of a proposed plan or programme.
- 1 set of "Climate Action Figures for 2020".¹⁴

⁸ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32006R1367

⁹ https://www.eib.org/en/infocentre/registers/index.htm

¹⁰ While all projects must be acceptable in environmental and social terms in order to obtain EIB financing, some projects do not require an ESDS because of their specific characteristics.

¹¹ For projects inside the EU.

¹² For projects outside the EU.

¹³ Due to their specific characteristics, some projects do not require an ESCS.

¹⁴ https://www.eib.org/en/registers/all/142790611

Intermediated finance¹⁵ information

Of the 412 projects approved in 2021, 154 (37%) were intermediated finance operations¹⁶. Project summaries for 146 (95%) of these have been published. As shown in Figure 2 below, the majority of project summaries of intermediated finance operations (100, 65%) were published three weeks or more before approval. Another 18 project summaries (12%) were published less than three weeks before approval. Publication took place after approval in 28 cases (18%).





Publication of project summaries for 8 projects (5%) had to be delayed, notably based on reasoned requests by project promoters to protect their commercial interests per Articles 4.7 and 5.5 of the EIB Group Transparency Policy. This was the case, for example, for operations by private-sector listed companies during the time when publication could affect their position on the market.

International Aid Transparency Initiative

The International Aid Transparency Initiative (IATI)¹⁷ is a voluntary, multi-stakeholder initiative to improve the transparency of development aid. It has produced and maintains a Standard,¹⁸ which contains specific rules and guidance for reporting aid data to facilitate the coordination, accountability and effectiveness of aid, thus maximising its impact.

We started publishing our data according to the IATI Standard in August 2014. Our reporting follows the "Best practice for IATI reporting by Development Finance Institutions (DFIs) and International Finance Institutions (IFIs)".¹⁹ We publish updated IATI data every month.

¹⁵ Operations with financial intermediaries (FIs) which 'intermediate' i.e. on-lend the EIB funds to final beneficiaries

¹⁶ For the purposes of this report, "intermediated finance" includes Multiple Beneficiary Intermediated Loans (MBILs), framework loans, guarantees, portfolio counter-guarantees, portfolio equity and quasi-equity operations intermediated through a financial institution.
¹⁷ https://iatistandard.org/en/

https://iatistandard.org/en/iati-standard/

¹⁹ https://iatistandard.org/media/documents/archive/2014/10/Paper-6-Best-practice-on-IATI-reporting-for-DFIs-IFIs-with-Annex.pdf

At the end of 2021, the publication of IATI data by the EIB covered 971 contracts relating to its operations outside the European Union (EU), representing a lending volume of about €60 billion. Figure 3 below shows the continuous increase in the number of contracts published under the IATI Standard and the corresponding lending amounts. Compared to previous years, significant growth was recorded in 2021 in terms of both the published number of contracts (+21% year on year, +64% compared to 2018) and lending volumes (+17% year on year, +59% compared to 2018).





Table 1 - Increase in the number of contracts and lending amounts published under the IATI Standard between 2018 and 2021

	31 Dec 2021 vs. 31 Dec 2020	31 Dec 2021 vs. 31 Dec 2018
Number of contracts	+21%	+64%
Lending amount	+17%	+59%

Disclosure of information upon request

The Transparency Policy gives every member of the public the right to request and receive information and documents from the EIB. It establishes a presumption of disclosure stating that information and documents held by the EIB are disclosed upon request unless disclosure exceptions apply. Disclosure exceptions are detailed in Section 5 of the Transparency Policy and are intended to protect legitimate interests.

Under the Transparency Policy, the EIB should reply to disclosure requests within 15 working days following receipt. More complex requests (e.g. those concerning large amounts of information or information relating to third parties) can take longer to process. In these cases, the EIB endeavours to reply within 30 working days following receipt.

Where the information or documents requested cannot be disclosed, in full or in part, reasons will be given for limiting disclosure. The applicant may then make a voluntary confirmatory application asking the EIB to reconsider the decision. Other remedies are also available to contest EIB decisions (see further below).

According to the Transparency Policy, disclosure requests should preferably be made in writing to the EIB Information Desk (<u>infodesk@eib.org</u>). This is indeed the contact point mostly used by the public, including citizens. In addition, the EIB actively engages in a continuous dialogue with representatives of interest groups at several levels and on numerous topics. Such stakeholders request information or documents from specific contacts within the EIB. For example, civil society organisations often address their requests to the EIB Civil Society Division (<u>civilsociety@eib.org</u>), journalists liaise with the EIB Press Office (<u>press@eib.org</u>) and investors with the EIB Investor Relations team (<u>investor.relations@eib.org</u>).²⁰

In addition to disclosure requests, the EIB receives correspondence about EIB-financed projects, projects under appraisal or the EIB's policies, priorities, processes or other activities. In this report, we refer to these communications as general enquiries.

Disclosure requests, confirmatory applications and general enquiries are processed in line with the Transparency Policy, usually with the close involvement of multiple EIB services. The nature of the EIB's interaction with the public is such that this section of the report can only provide an indicative description of relevant activities carried out in 2021.

²⁰ A list of EIB contacts is available at https://www.eib.org/en/infocentre/contact/index.htm

Enquiries handled by the EIB InfoDesk

The EIB InfoDesk is part of the EIB General Secretariat, Corporate Responsibility Department. It is responsible for handling enquiries from the public, with input as necessary from relevant EIB staff.

In 2021, the EIB InfoDesk received 4710 written enquiries from the public (2020: 4 786). Figure 4 below shows the number of enquiries that the EIB InfoDesk received in each month of the year. The highest number was recorded in February (469), the lowest in December(263).





Of all the enquiries received in 2021, 3 541 were in English (75%), 651 in French (14%), 205 in German (4%), 110 in Spanish (2%), 82 in Italian, 24 in Portuguese, 18 in Dutch and 109 in other languages.





The majority of the enquiries that the EIB InfoDesk received in 2021 concerned the possibility to obtain finance (2 811; or 59%). Other notable subject matters included procurement and employment opportunities at the EIB, as well as the further topics identified in Figure 6 below.



Figure 6 - Topics of the enquiries received by the EIB InfoDesk in 2021

As Figure 7 below shows, of the 4 740 enquiries processed in 2021, 97% were completed within the deadlines set out in the Transparency Policy (92% within 15 working days, 5% within 30 working days). Only 3% required a longer processing period, usually due to the complexity of the requests.





Disclosure requests and general enquiries from civil society or other members of the public

In 2021, the EIB received 122 general enquiries from civil society or other members of the public²¹, 24 disclosure requests and three confirmatory applications (a total of 149 queries; see Figure 8). By comparison, in 2020 the EIB received 109 general enquiries from civil society, 36 disclosure requests and five confirmatory applications (a total of 150 queries). 25 of these enquiries and one confirmatory application concerned intermediated finance operations.



Figure 8 - Types of queries received in 2021

Figure 9 below shows the geographical focus of the queries received in 2021. Many of them (43%) focused on the EU, 7% on the African, Caribbean and Pacific (ACP) region, 7% the Enlargement countries, 5% on the Eastern Neighbourhood, 5% the Mediterranean Neighbourhood, 2% on Asia and Latin America, and 1% on Central Asia.²² About a quarter (27%) were not specific to any region, but concerned e.g. EIB general policies and activities, and 4% were linked to multiple regions. Table 2 provides a breakdown of the types of query by region.

Figure 9 - Geographical focus of queries received in 2021



²¹ As explained above, typical examples include correspondence about EIB-financed projects, projects under appraisal or the EIB's policies, priorities, processes or other activities.

²² For further information about regions of operation, see https://www.eib.org/en/projects/regions/index.htm

Table 2 - Geographical focus of the various types of query received in 2021

	General enquiry	Disclosure request	Confirmatory application	Total
EU	52	12	0	64
Enlargement countries	6	4	1	11
ACP Region	7	2	1	10
Eastern Neighbourhood	7	0	0	7
Mediterranean Neighbourhood	7	0	0	7
Asia and Latin America	2	1	0	3
Central Asia	1	0	0	1
Multi-region	6	0	0	6
N/A	34	5	1	40
Total	122	24	3	149

In 2021, the EIB handled 147 out of the 149 queries received (99.3%). Two queries remained pending at the end of the year.

As Figure 10 below shows, of the 149 queries handled in 2021, 86% were completed within the deadlines set out in the Transparency Policy (63% within 15 working days, 23% within 30 working days). A longer period was required for 21 of them (14%), mainly due to their complexity, linked to, for example, the number of documents concerned or their length. Overall, the average handling time was 18,4 working days.





In 2021, applicants mainly sought access to information or documents related to the environmental and social (E&S) aspects of EIB-financed projects, finance contracts, data on EIB lending, board reports and minutes of meetings (Figure 11).





As stated above, the Transparency Policy establishes a presumption of disclosure: information and documents held by the EIB are accessible upon request unless disclosure exceptions apply. As shown in Figure 12 below, in 2021 the EIB provided total or partial disclosure²⁴ of documents requested in 96% of cases, while only 4% of the requests concerned information or documents that fell entirely within the disclosure exceptions of the Transparency Policy.





²³ Several types of information and/or documents can be requested with a single disclosure request.

²⁴ Partial disclosure typically entails blacking out or otherwise removing from a document the information that is covered by disclosure exceptions, then disclosing the resulting document. A disclosure is considered to be partial even where a small amount of information is withheld (e.g. the personal data of individuals identified in or identifiable through the document).

²⁵ The figure does not include cases in which the EIB did not hold the documents requested which, therefore, were not subject to the Transparency Policy. There were five such cases in 2021.

As illustrated in Figure 13 below, partial or non-disclosure mainly served to protect the personal data of individuals identified in or identifiable through the documents, the EIB's decision-making process or the commercial interests of the counterparts in line with the Transparency Policy.





²⁶ More than one disclosure exception may apply to the same information or document. Certain disclosure exceptions, e.g. data protection, may apply to many documents, but, as already explained, only result in withholding a small amount of information from each document.

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Complaints concerning transparency

EIB Group Complaints Mechanism

In 2021, the EIB Group Complaints Mechanism (EIB-CM)²⁷ received a new complaint relating to the application of the EIB Group's Transparency Policy (EIB-TP), among other concerns. At the end of the year, the complaint was still under review by the EIB-CM.

During the same year, the EIB-CM closed its inquiry into a complaint submitted in 2020, which concerned an application for information/documents in relation to a gold mine project. The complainant alleged that the EIB's refusal to provide access to the information/documents was in violation of the EIB's obligations under the Aarhus Convention, the Aarhus Regulation, Regulation 1049/2001 and the EIB-TP.

The EIB-CM concluded that (a) the EIB's decision to refuse partial disclosure of the requested information/documents dating back to more than 30 years at time of initial application was based on an exception which is not referred to by article 5.14 of the EIB-TP and, as such, does not comply with the applicable regulatory framework; (b) the EIB's decision to refuse partial disclosure of the requested information/documents dating back to less than 30 years at time of initial application appeared to comply with the applicable regulatory framework, considering the margin of appreciation recognised by the EU judicature; and (c) when dealing with the initial application, the EIB did not identify a document which belongs to the concerned operation's file and is directly relevant to the initial application.

Based on the above, the EIB-CM recommended that (1) the EIB initiate - in line with article 5.14 of the EIB-TP - the process of declassification of documents dating back to more than 30 years at time of initial application and provide partial disclosure of these documents to the complainant; and (2) the EIB assess - in line with the EIB-TP - the disclosure of the additional document in the concerned operation's file, which is directly relevant to the complainant's initial application. Furthermore, the EIB-CM suggested that, with regard to the documents which dated back to less than 30 years at the time of initial application, in line with article 5.14 of the EIB-TP, once they are more than 30 years old, the EIB initiate the process of declassification and provide partial disclosure of these documents to the complainant.

European Ombudsman

In 2021, the European Ombudsman²⁸ did not notify the EIB about any new inquiry relating to the application of the Transparency Policy.

On 27 October 2021, the European Ombudsman informed several EU institutions and bodies, including the EIB and the EIF, of the completion of her Strategic Initiative concerning the right of public access to documents. During her inquiry, the European Ombudsman did not engage with or consult the EIB or the EIF.

Based on her inquiry, the European Ombudsman produced a short guide for the EU administration on policies and practices to give effect to the right of public access to documents. The EO informed the EIB and the EIF that the guide covers what she considers to be good administrative practice and informed the EU institutions and bodies that her Office will draw on it in dealing with complaints concerning access to documents. Therefore, the EO encouraged the recipients of this guide to share it with their respective staff.

Three inquiries of the European Ombudsman relating to the application of the Transparency Policy²⁹, which had been submitted to her in 2020, were still pending in 2021. In the last quarter of 2021, the EIB replied to the European Ombudsman's preliminary findings and suggestions pertaining to two of these cases, accepting some of the suggestions. The EIB also accepted the European Ombudsman's proposal for solution concerning the third case.

²⁷ For further information about the EIB-CM, see https://www.eib.org/en/about/accountability/complaints/index.htm

²⁸ For further information about the European Ombudsman, see https://www.ombudsman.europa.eu/en/home

²⁹ The first case concerned the EIB's proactive dissemination of environmental information pertaining to projects it finances directly (1065/2020/PB); the second case concerned the EIB's proactive dissemination of environmental information pertaining to projects it finances through intermediaries (1251/2020/PB); and the third case concerned the EIB's refusal to grant public access to minutes of the meetings of the EIB Management Committee (1252/2020/PB).

Other activities to promote transparency

Every year, in addition to implementing the requirements of the Transparency Policy, we undertake various other initiatives to promote transparency. This section provides some examples of such activities conducted in 2021.

Public consultation on the EIB Group Transparency Policy

On 17 November 2021, the EIB Board of Directors adopted a revised EIB Group Transparency Policy following and extensive public consultation³⁰.

The Policy is the EIB's most publicly consulted-upon policy and thus represents the result of many years of experience and exchanges with stakeholders.

Some of the main improvements of the 2021 revised Transparency Policy, which replaces the one adopted in March 2015, 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 EUR 50m
- Additionality and impact: commitment to publish Additionality Impact Statements comprising (i) why the EIB intervenes in the project, (ii) what the expected results and impacts are, and (iii) how the EIB contributes to facilitating and strengthening the project
- Commercial interests: increased clarity about this disclosure exception, with the addition of express references to the Market Abuse Regulation and non-exhaustive examples of common cases of commercial interests

Public consultation on the review of the EIB Group Environmental and Social Sustainability Framework (ESSF)

In 2021, the EIB organised an extensive public consultation process on the review of the EIB Group Environmental and Social Sustainability Framework (ESSF)³¹.

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 a 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.

³⁰ https://consult.eib.org/consultation/tpconsultation-2020-en/

³¹ https://consult.eib.org/consultation/essf-2021-en/

The Board of Directors discussed the ESSF on 2 February 2022. The final revised ESSF, as adopted by the Board of Directors, has been published on the EIB's website³².

Public consultation on the review of the Transport Lending Policy

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 either directly or 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 website³³.

Training and awareness raising on transparency for EIB staff

The EIB takes transparency seriously and invests time and resources to train all recruits about the Transparency Policy. In 2021, as in previous years, a specific training session on transparency was part of the mandatory induction programme for all new staff.

In addition, several training sessions on the Transparency Policy were provided to various EIB departments, reaching several hundred EIB staff, and an online e-learning course on the Transparency Policy was developed for staff.

Finally, specific EIB staff within relevant directorates are designated as Transparency Focal Points charged with providing guidance to staff, exchanging information and promoting a coherent implementation of the Transparency Policy across the EIB. The Transparency Focal Points thus contribute to institutionalising transparency within the EIB. Meetings and exchanges of information among the Transparency Focal Points are organised whenever relevant, e.g. in the case of new developments in the field of transparency or particularly complex requests.

Other highlights of the EIB's engagement with civil society in 2020

We have produced a leaflet presenting the main highlights of our engagement with civil society in 2021. The leaflet summarises activities in the fields of environment and climate change, social development, governance and cross-cutting issues. It is available on our website.³⁴

³² https://www.eib.org/en/publications/eib-group-environmental-and-social-policy

³³ https://consult.eib.org/consultation/tlp-2021-en/

³⁴ https://www.eib.org/attachments/general/events/bod-seminar-with-civil-society-2021-leaflet.pdf

Conclusions

The EIB Group Transparency Policy sets out our approach to transparency and stakeholder engagement. It goes beyond disclosure upon request by foreseeing the proactive publication of information and documents regarding our institutional role, policies and operations.

In November 2021, the EIB Board of Directors approved a revised EIB Group Transparency Policy following an extensive public consultation. The Transparency Policy introduced a number of improvements and continues to be based on openness, the need to safeguard sensitive information and the willingness to listen to and engage with the public in general and all stakeholders in particular. This report provides an overview of the implementation of the Transparency Policy in 2021.

In 2021, as in previous years, the EIB published information about the projects it finances on its website. In the majority of cases, the information was published well in advance of project approval. The EIB also continued to develop its Public Register of environmental and social documents, which now holds over 7 000 documents. Moreover, the EIB significantly increased the number of contracts and corresponding lending volumes reported under the International Aid Transparency Initiative (IATI) Standard. Increasing the proactive publication of information and documents is a sign that transparency is deeply integrated in the EIB's working procedures.

In 2021, the EIB InfoDesk received 4 710 enquiries from the public. The EIB also received 122 general enquiries, 24 requests to access documents or information and three confirmatory applications, mainly from civil society organisations. This workload was for the most part handled within 15 working days or, in more complex cases, 30 working days.

The EIB will continue to work to maintain and improve its processes and performance, fulfilling the commitment to transparency enshrined in the Transparency Policy.

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European Investment Bank 98-100, boulevard Konrad Adenauer L-2950 Luxembourg +352 4379-22000 www.eib.org – info@eib.org

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