

Report on the implementation of the EIB Group Transparency Policy in 2022



European
Investment Bank | Group

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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 (TP) 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 2022.

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 the 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 2022, some 459 projects⁷ were approved (compared to 412 in 2021), of which 418 project summaries (91%) have been published. As shown in Figure 1 below, the majority of project summaries (263, or 57%) were published three weeks or more before approval. Another 21 project summaries (5%) were published less than three weeks before approval. Publication took place after approval in 134 cases (29%). The publication of project summaries for 41 projects (9%) was pending, notably based on reasoned requests by project promoters to protect their commercial interests as 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.

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.

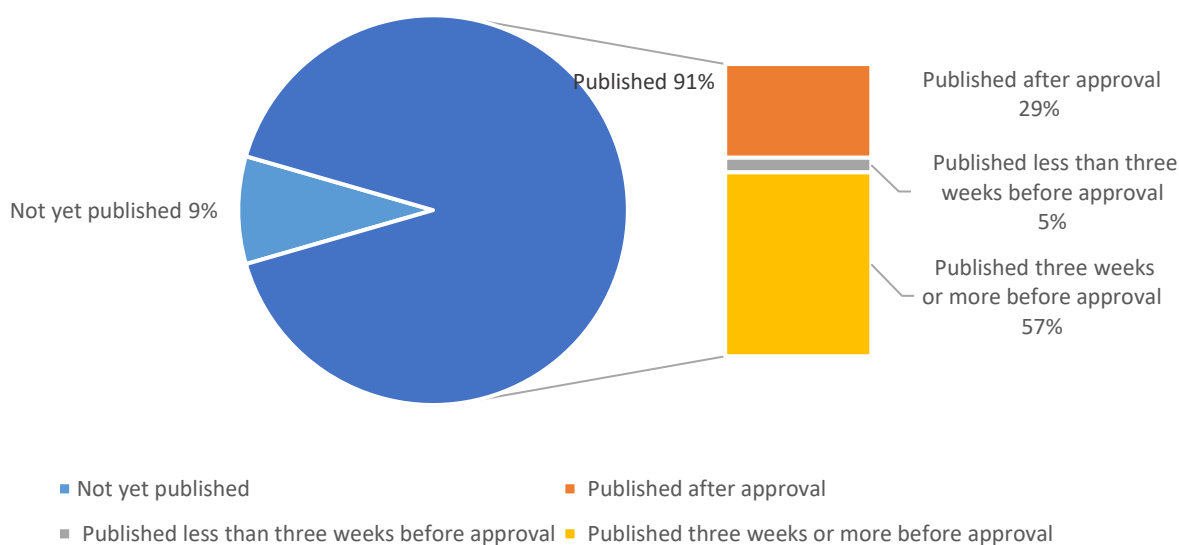
⁴ <https://www.eib.org/en/publications/eib-group-transparency-policy-2021>

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

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

⁷ This section does not cover funds of funds.

Figure 1 – Publication of project summaries for projects approved in 2022



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 2022, the EIB published the following 919 documents on its Public Register:

- 327 Environmental and Social Data Sheets (ESDS), which reflect the findings of our environmental, social and climate appraisal of projects.¹⁰ The ESDS were uploaded to the Public Register when projects were approved by the EIB Board of Directors. Under the Paris Alignment for Counterparties framework, the EIB is the first multilateral bank to consider not just the climate impact of the projects it finances, but also the wider activity of borrowers. In October 2022, the Bank published [The EIB Group PATH framework](#). This framework ensures both that projects financed by the EIB are Paris-aligned, and that the counterparty is taking steps towards decarbonising business activity and strengthening

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.

resilience to climate change. The ESDS now include a short paragraph with the conclusions of the PATH assessment.

- 345 Environmental Impact Assessment (EIA)¹¹ reports and Environmental and Social Impact Assessment (ESIA)¹² reports published on the Public Register when received by the EIB.
- 211 Environmental and Social Completion Sheets (ESCS), which summarise the EIB's assessment of environmental and social issues at project completion stage.¹³
- 10 Resettlement Action Plans (RAP), in which project promoters describe the envisaged procedures and actions to mitigate any adverse social impacts associated with a project.
- 5 Stakeholder Engagement Plans (SEP), which help 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 set of "*Climate Action Figures for 2021*".¹⁴

Intermediated finance¹⁵ information

Of the 459 projects approved in 2022, 167 (36%) were intermediated finance operations¹⁶. Project summaries for 149 (89%) of these have been published. As shown in Figure 2 below, the majority of project summaries of intermediated finance operations (92, or 55%) were published three weeks or more before approval. Another 13 project summaries (8%) were published less than three weeks before approval. Publication took place after approval in 44 cases (26%). Publication of project summaries for 18 projects (11%) was pending, notably based on reasoned requests by project promoters to protect their commercial interests as per Articles 4.7 and 5.5 of the EIB Group Transparency Policy.

¹¹ For projects inside the European Union.

¹² For projects outside the European Union.

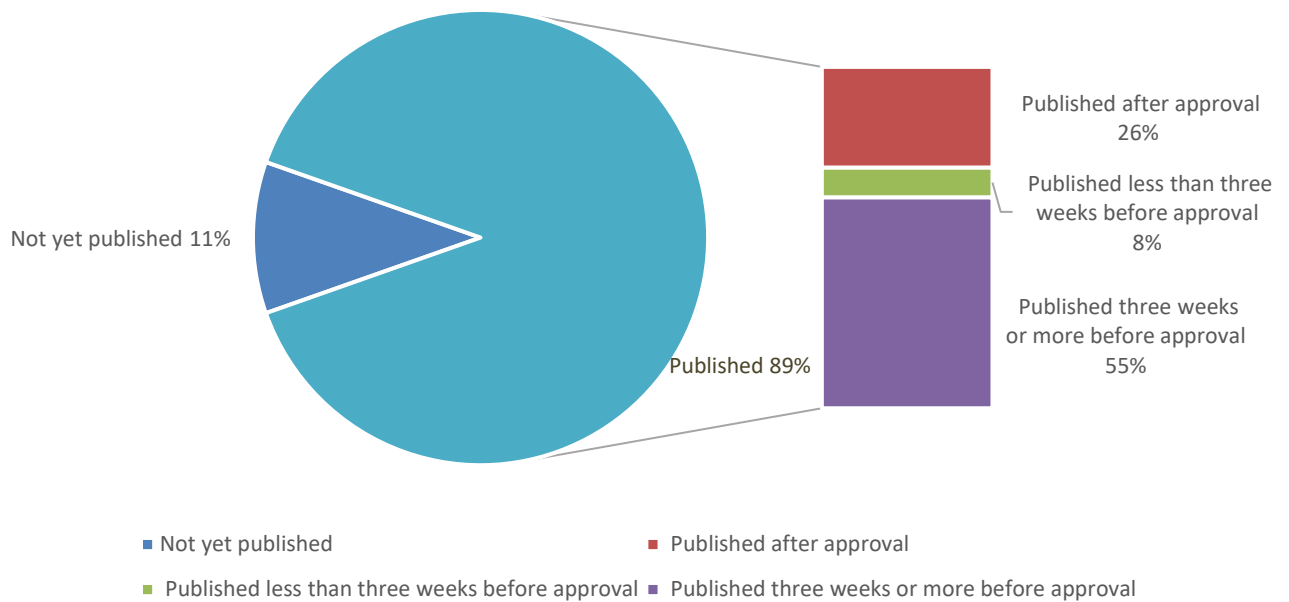
¹³ Due to their specific characteristics, some projects do not require an ESCS.

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

¹⁵ Operations with financial intermediaries (FIs) which 'intermediate', that is 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.

Figure 2 – Publication of project summaries for intermediated finance operations approved in 2022



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.

At the end of 2022, the publication of IATI data by the EIB covered 1 077 contracts relating to its operations outside the European Union (EU), representing a lending volume of about €66.2 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 2022 in terms of both the number of published contracts (+11% year on year, +34.8% compared to 2020) and lending volumes (+10.5% year on year, +29.5% compared to 2020).

¹⁷ <https://iatistandard.org/en/>

¹⁸ <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>

Figure 3 – Cumulative number of contracts and lending amounts reported under the IATI Standard as of end-2020, 2021 and 2022

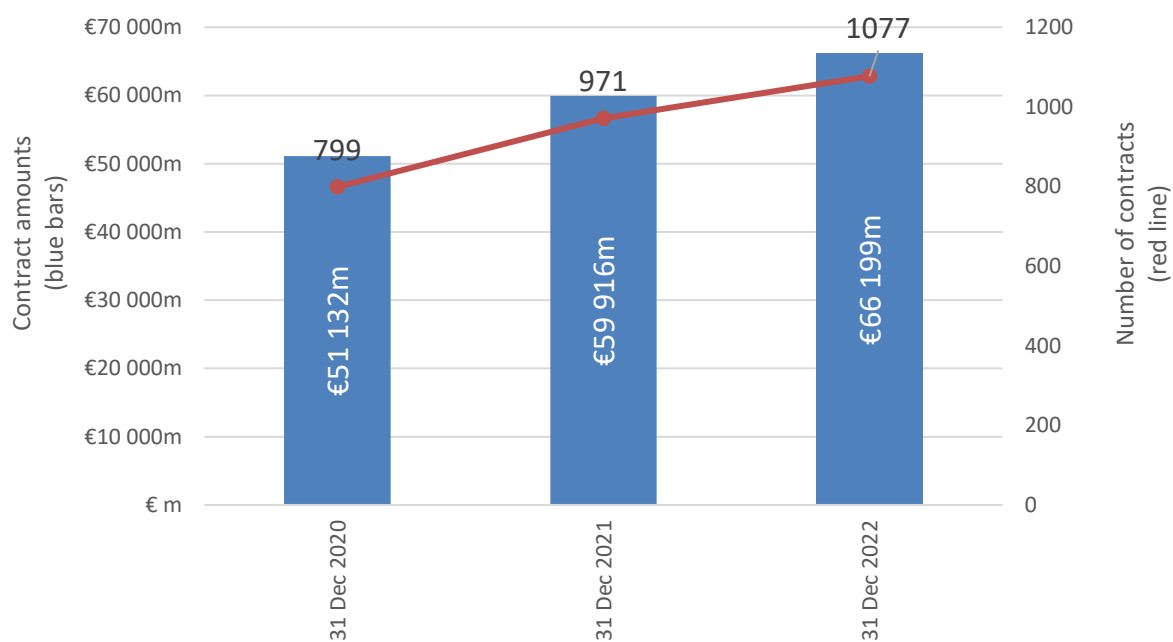


Table 1 – Increase in the number of contracts and lending amounts published under the IATI Standard between 2018 and 2022

	31 Dec 2022 vs. 31 Dec 2021	31 Dec 2022 vs. 31 Dec 2020
Number of contracts	+11%	+34.8%
Lending amount	+10.5%	+29.5%

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 (such as 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 (infodesk@eib.org). 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 (CSOs) often address their requests to the EIB Civil Society Division (civilsociety@eib.org), journalists liaise with the EIB Press Office (press@eib.org) and investors with the EIB Investor Relations team (investor.relations@eib.org).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 2022.

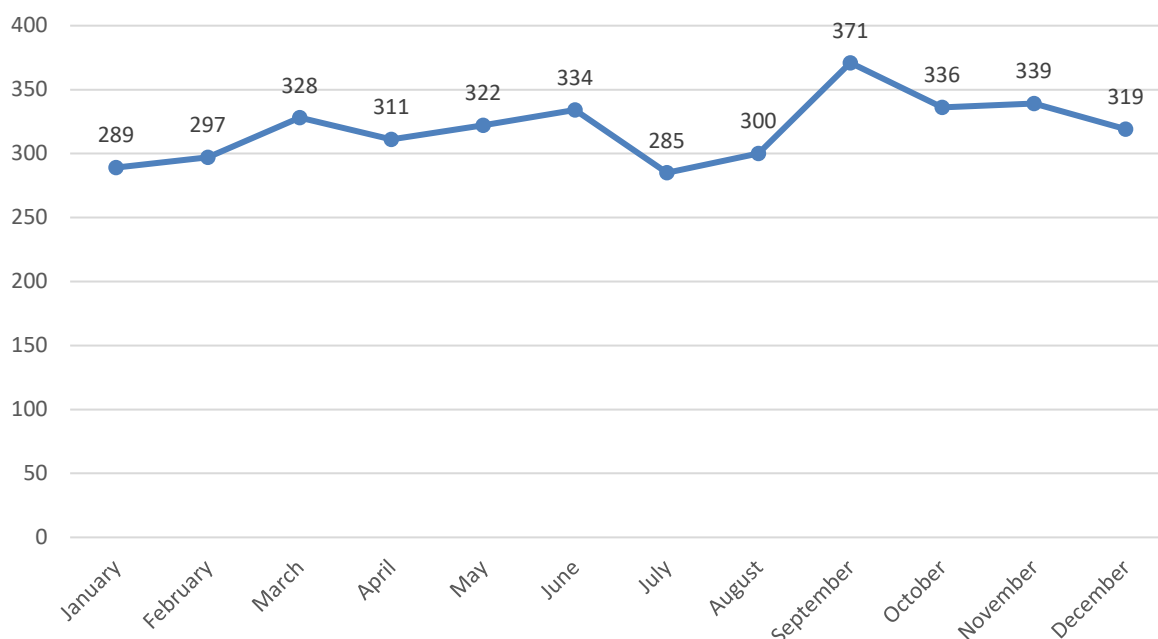
Enquiries handled by the EIB InfoDesk

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

In 2022, the EIB InfoDesk received 3 831 written enquiries from the public (2021: 4 740). Part of this decrease was most likely due to the introduction of new IT software on the EIB website to handle queries from the public. 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 September (371), the lowest in July (285).

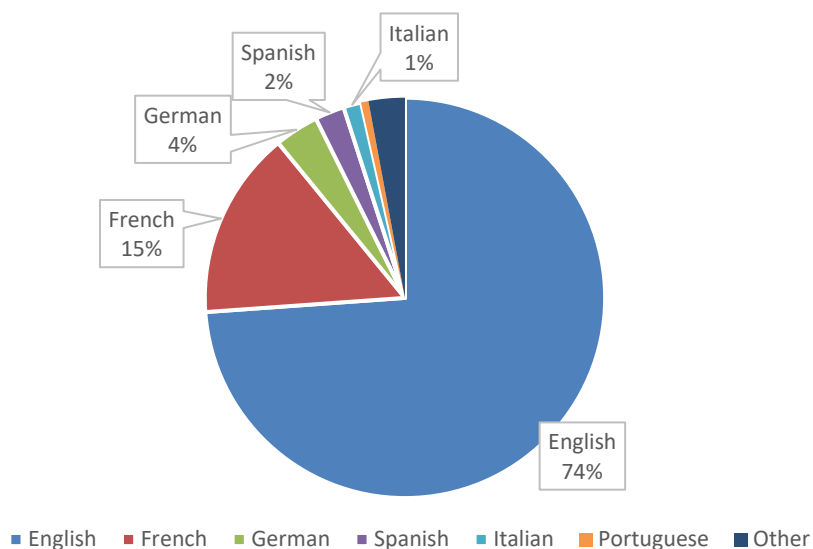
²⁰ A list of EIB contacts is available at <https://www.eib.org/en/infocentre/contact/index.htm>

Figure 4 – Enquiries received by the EIB InfoDesk in each month of 2022



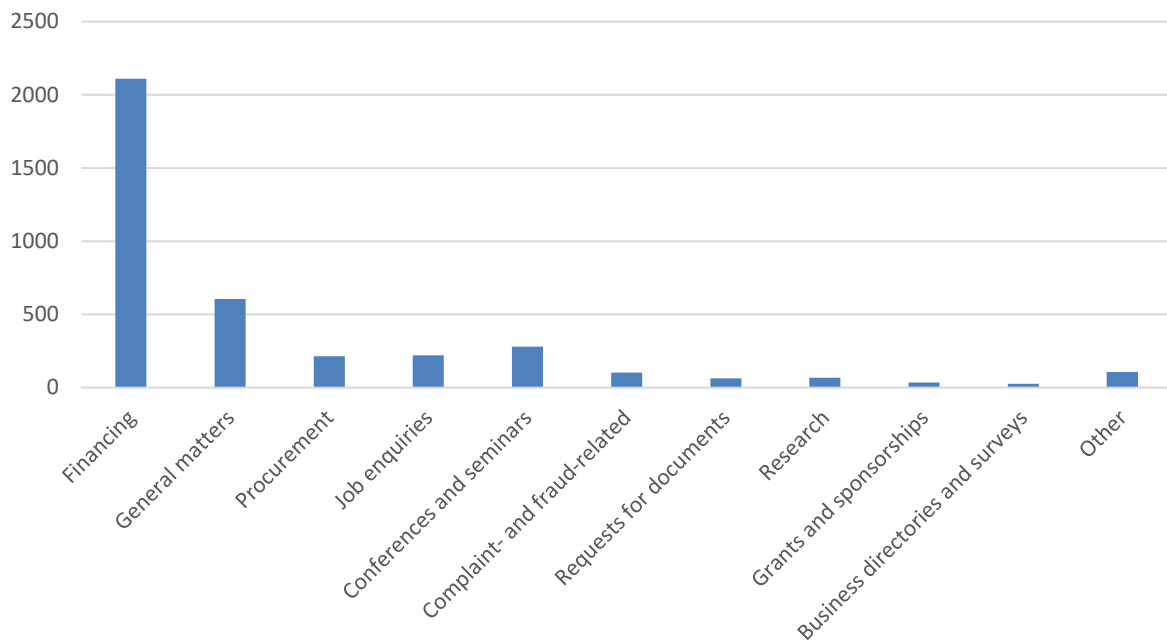
Of all the enquiries received in 2022, some 2 830 were in English (74%), 583 in French (15%), 137 in German (4%), 91 in Spanish (2%), 55 in Italian, 23 in Portuguese, and 112 in other languages.

Figure 5 – Languages of enquiries received by the EIB InfoDesk in 2022



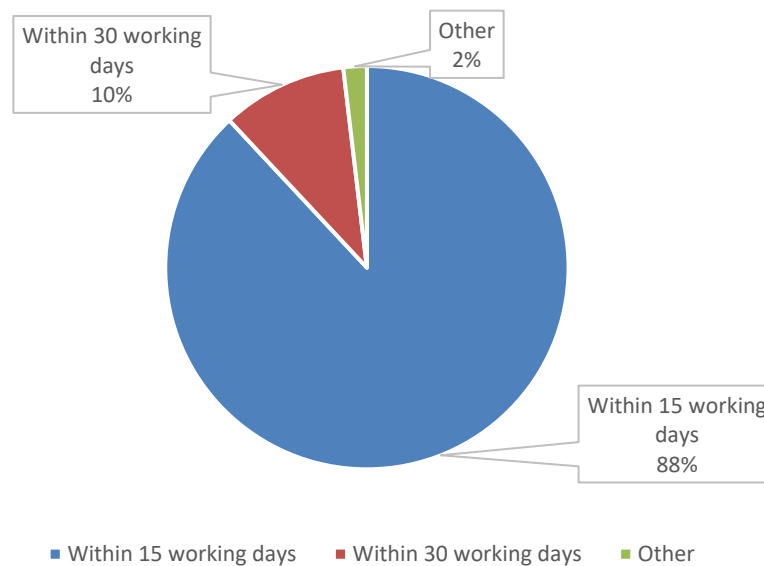
The majority of the enquiries that the EIB InfoDesk received in 2022 concerned the possibility to obtain finance (2 110, or 55%). Other notable subject matters included procurement and employment opportunities at the EIB as well as further topics identified in Figure 6 below.

Figure 6 – Topics of the enquiries received by the EIB InfoDesk in 2022



As Figure 7 below shows, of the 3 831 enquiries processed in 2022, 98% were completed within the deadlines set out in the Transparency Policy (88% within 15 working days, 10% within 30 working days). Only 2% required a longer processing period, usually due to the complexity of the requests.

Figure 7 – Handling time of enquiries processed by the EIB InfoDesk in 2022



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

In 2022, the EIB received 53 general enquiries from civil society or other members of the public²¹, 25 disclosure requests and six confirmatory applications (a total of 84 queries; see Figure 8). Five of these enquiries concerned intermediated finance operations.

By comparison, in 2021 the EIB received 122 general enquiries from civil society, 24 disclosure requests and three confirmatory applications (a total of 149 queries).

Figure 8 – Types of queries received in 2022

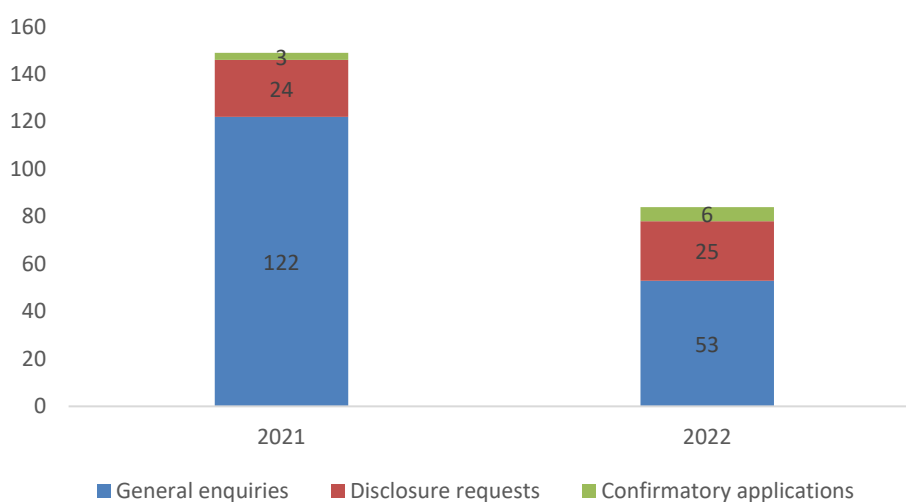


Figure 9 below shows the geographical focus of the queries received in 2022. Many of them (27%) focused on the European Union, 12% on the Enlargement countries, 11% on Asia and Latin America, 7% on the African, Caribbean and Pacific (ACP) region, 6% on the Eastern Neighbourhood, and 2% on Central Asia.²² About a quarter (30%) were not specific to any region, but concerned, for example, EIB general policies and activities, and 5% were linked to multiple regions. Table 2 provides a breakdown of the types of query by region.

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>

Figure 9 – Geographical focus of queries received in 2022

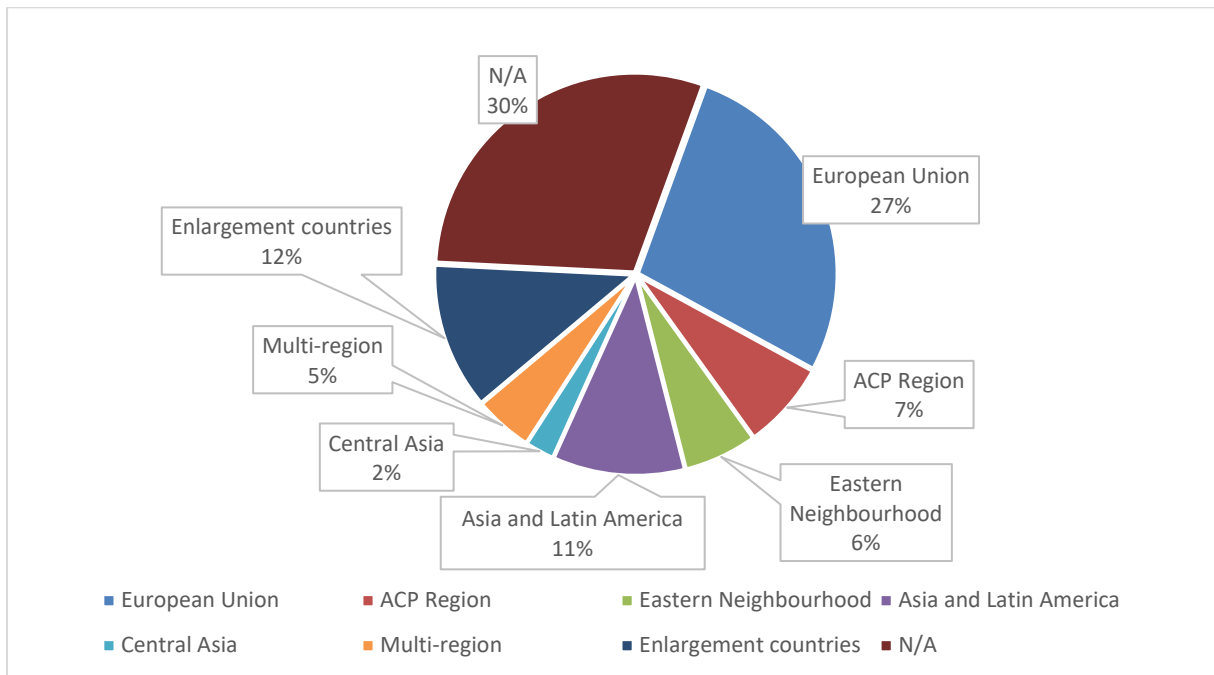


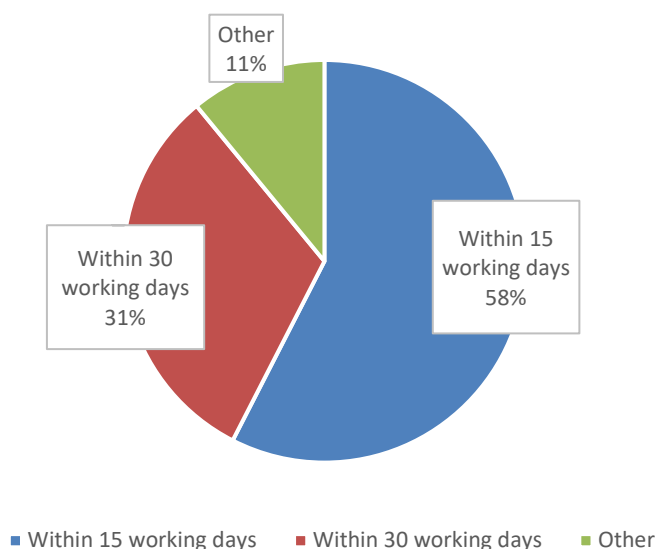
Table 2 – Geographical focus of the various types of query received in 2022

	General enquiry	Disclosure request	Confirmatory application	<i>Total</i>
European Union	16	6	1	23
Enlargement countries	7	3	0	10
Asia and Latin America	6	3	0	9
ACP Region	2	3	1	6
Eastern Neighbourhood	5	0	0	5
Central Asia	1	0	1	2
Multi-region	3	1	0	4
N/A	13	9	3	25
<i>Total</i>	53	25	6	84

In 2022, the EIB handled 73 out of the 84 queries received (87.7%). Eleven queries remained pending at the end of the year. These were completed at the beginning of 2023.

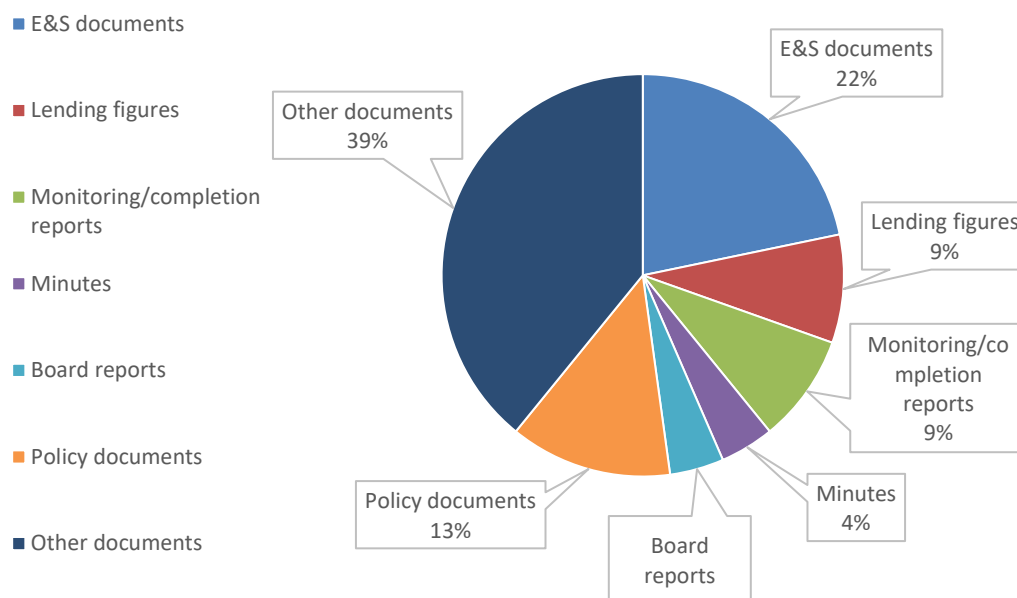
As Figure 10 below shows, of the 73 queries handled in 2022, 89% were completed within the deadlines set out in the Transparency Policy (58% within 15 working days, 31% within 30 working days). A longer period was required for eight of them (11%), mainly due to their complexity, linked to, for example, the number of documents concerned or their length. Overall, the average handling time was 18.2 working days.

Figure 10 – Handling time of queries processed in 2022



In 2022, applicants mainly sought access to information or documents related to the environmental and social (E&S) aspects of EIB-financed projects, policy documents, monitoring/completion reports, data on EIB lending, board reports and minutes of meetings (Figure 11).

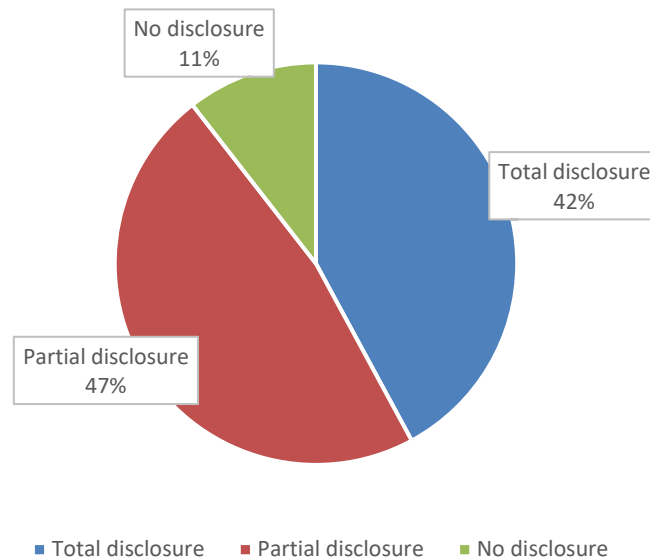
Figure 11 – Types of information and documents to which access was requested in 2022²³



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

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 2022 the EIB provided total or partial disclosure²⁴ of documents requested in 89% of cases, while only 11% of the requests concerned information or documents that fell entirely within the disclosure exceptions of the Transparency Policy.

Figure 12 – Level of disclosure of information and documents upon request²⁵

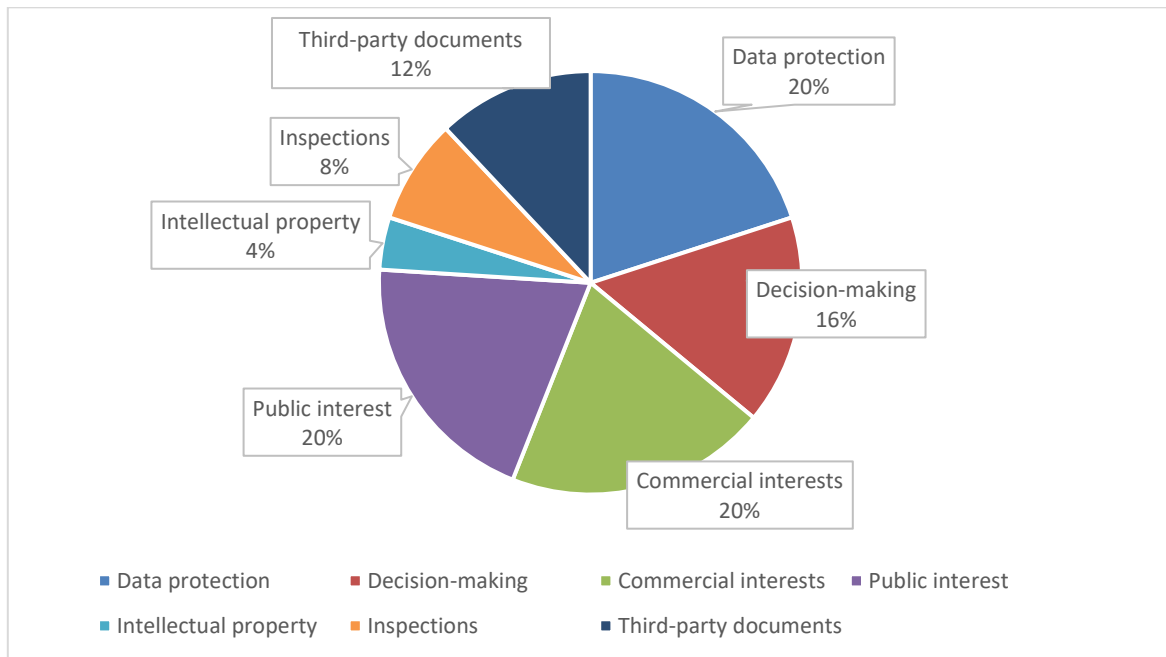


As illustrated in Figure 13 below, partial or non-disclosure mainly serves to protect the public interest and the commercial interests of counterparts, the personal data of individuals identified in or identifiable through the documents, the EIB's decision-making process and third-party documents in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

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 (for example, 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 three such cases in 2022.

Figure 13 – Main reasons for partial or non-disclosure²⁶



Complaints concerning transparency

EIB Group Complaints Mechanism

In 2022, the EIB Group Complaints Mechanism (EIB-CM)²⁷ received two new access to information-related complaints in relation to projects in Serbia and Kenya. At the end of the year, the complaints were still under review by the EIB-CM.

During the same year, the EIB-CM was nearing completion of its inquiry into a transparency-related complaint submitted in 2021 concerning an EIB fraud investigation.

European Ombudsman

In 2022, the European Ombudsman²⁸ did not notify the EIB about any new inquiry relating to the application of the Transparency Policy.

During 2022, the European Ombudsman closed three inquiries relating to the application of the Transparency Policy. Two cases concerned the way the EIB proactively discloses environmental information about projects it finances (i) directly and (ii) through intermediaries. The third case concerned the EIB's refusal to disclose the minutes of Management Committee meetings concerning a biomass project in Spain.

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

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>

The EIB's proactive disclosure of environmental information pertaining to its direct and intermediated operations

In April 2022, the European Ombudsman issued her decisions on how the EIB discloses environmental information about projects it finances (i) directly²⁹ and (ii) through intermediaries.³⁰ She concluded that no further inquiries were justified and closed both cases.

These decisions concern a complaint submitted to the European Ombudsman in 2020 by three civil society organisations. The complainants alleged that the EIB publishes too little environmental information and too late, thereby preventing the public from fully expressing its views on environmental issues before the Bank decides whether to directly finance a project. Moreover, the complainants said that insufficient information was made available about the significant environmental impact of projects financed by the EIB through intermediaries.

The European Ombudsman first issued preliminary assessments with suggestions (June 2021). In November and December 2021, the EIB replied to the European Ombudsman, agreeing to implement some of her suggestions. Regarding the remaining suggestions, however, the EIB explained how its current practices were fully in line with regulatory transparency requirements and already consistent with the suggestions to the extent reasonably feasible and/or required by applicable rules.

In her decisions, the European Ombudsman reiterated some of her suggestions to the EIB. Regarding direct operations, she also suggested that the EIB should more visibly refer to the Aarhus Convention Implementation Guide.

In October 2022, the EIB replied to the European Ombudsman by further explaining its previous considerations of her suggestions. The Bank also updated the European Ombudsman on actions taken to implement her suggestions, including:

- the improvement of publicly available information on the EIB project cycle;
- the publication of a timeline of milestones in project summaries;
- enhanced online visibility of the Aarhus Convention Implementation Guide and other tools empowering users to exercise their right to access environmental information;
- the introduction of a dedicated section on transparency in intermediated financing in the 2022 Report on the implementation of the EIB Group Transparency Policy.

Refusal to disclose Management Committee (MC) meetings' minutes

In April 2022, the European Ombudsman issued her decision on a complaint submitted to her in 2020 by three civil society organisations. The complaint concerns the refusal of the EIB to grant public access to the minutes of some Management Committee meetings.³¹

During the inquiry, the EIB extensively explained to the European Ombudsman that it had fully respected the applicable principles and rules at the time of the handling of the request for access to documents. Furthermore, the EIB reconsidered its decision, following the European Ombudsman's proposal for solution in June 2021, and decided to provide partial disclosure to the minutes at issue.

The European Ombudsman closed the case with the finding that the EIB's reasons for not disclosing the documents were inadequate but that further inquiries were not justified at that point in time. Based on the inquiry, the European Ombudsman invited the EIB to reconsider its approach to requests for public access to such documents.

²⁹ <https://www.ombudsman.europa.eu/en/case/en/57278>

³⁰ <https://www.ombudsman.europa.eu/en/decision/en/155109>

³¹ <https://www.ombudsman.europa.eu/en/decision/en/155110>

In its reply to the European Ombudsman, the EIB reiterated that, in the event of future requests to disclose these types of documents, the EIB will continue to carry out its case-by-case assessment under the EIB-TP, taking into account the relevant comments received from the European Ombudsman as well as the specific nature of the particular operation including commercial sensitivities linked to the information requested. In case of a decision of non-disclosure and in line with the EIB-TP, the Bank will also continue to explain the basis for its decision to the applicants.

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 2022.

Public consultation processes

In 2022, the Bank approved the EIB Group Environmental and Social Sustainability Framework (ESSF), and a revised Transport Lending Policy (TLP), following the respective public consultation processes.

The [ESSF](#) comprises the new EIB Group Environmental and Social Policy, laying out the vision to 2030 to actively contribute to sustainable development and inclusive growth; and the EIB's 11 environmental and social standards, defining the requirements that EIB promoters must meet when assessing and managing environmental, climate and social impacts and risks throughout EIB-financed projects. It reflects the contributions of the public consultation held between 3 June and 6 August 2021.

The revised [Transport Lending Policy](#) outlines the EIB's investment priorities in supporting the rollout of new innovative technologies, as well as mature Paris-aligned projects that matter most to enable the transition of the transport sector to decarbonisation and depollution, safety and security, accessibility, greenness and efficiency (SAGE). Priorities include more investment in public transport; shared and active transport; clean vehicles; alternative fuel infrastructure; intelligent transport systems; inter and multimodal transport; safe system approach to road safety; resilience of transport infrastructure; completion of networks in all transport sectors, with a focus on safety, accessibility, greenness and efficiency, including through digitalisation. The revised TLP reflects the contributions of the public consultation held between 26 July and 29 October 2021. The consultation involved more than 3 500 individuals and organisations including civil society groups, transport campaigners and representatives of the transport industry.

Other highlights of the EIB's engagement with civil society in 2022

We have produced a leaflet presenting the main highlights of our engagement with civil society in 2022. 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.³²

³² <https://www.eib.org/attachments/general/events/bod-seminar-with-civil-society-2022-leaflet.pdf>

Training and awareness raising on transparency for EIB staff

The EIB takes transparency seriously and invests time and resources to train staff and new recruits about the Transparency Policy.

As in previous years, several training sessions on the Transparency Policy were provided to various EIB departments and an online e-learning course on the Transparency Policy is available to staff.

In addition, 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, such as in the case of new developments in the field of transparency or particularly complex requests.

Conclusion

As the bank of the European Union, the EIB is committed to finding a right balance between its responsibility to be open and transparent towards its stakeholders regarding its activities and the projects that it finances, while at the same time protecting confidential and sensitive information related to its specific functions as a bank. It appreciates that the provision of accessible, clear and timely information is part of this mission.

As the analysis of this report demonstrates, the EIB continues to comply with the provisions laid out in its Transparency Policy and is continuously working to ensure its effective implementation through the timely and accurate handling of disclosure requests and proactive publication of information and documents. This includes an increasing amount of information relating to environmental, climate and social issues as well as to its operations outside the European Union through its dedicated arm, EIB Global. The significant number of enquiries is a sign of the public's and CSOs' continued interest and engagement in the work of the EIB. The EIB will endeavour to uphold and increase the confidence from stakeholders by further improving its disclosure and publication practices where it is needed, for example by making more comprehensive environmental, climate and social or intermediated finance information progressively available to the public.

This annual report will continue to serve as a benchmark to assess the EIB's progress in ensuring transparency is more systematically integrated across the EIB's activities and working procedures as it pursues its efforts to achieve the highest standards in matters relating to transparency and accountability.

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