

INVESTIGATIONS

ACTIVITY REPORT 2024

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European Investment Bank Group Investigations Activity Report 2024

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Published by the European Investment Bank.

Printed on FSC® Paper.

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INTRODUCTION

The EIB Group upholds its commitment to integrity, transparency and accountability by publishing its annual Investigations Activity Report. In line with its zero-tolerance policy, the Group has set up an innovative and effective institutional framework to prevent, detect, investigate and sanction any form of prohibited conduct.

The Investigations Division is at the heart of the Group's efforts to tackle fraud and corruption across our projects and operations. It is the sole office mandated to investigate fraud and misconduct affecting EIB Group activities and staff. In addition to allegations of prohibited conduct under the EIB Group's Anti-Fraud Policy, the Investigations Division investigates alleged breaches of the EIB Group Staff Code of Conduct and the Dignity at Work Policy when requested by Human Resources. This also includes any other serious infringements of Bank rules and policies.

The 2024 report builds on the significant achievements and lessons learned in previous years, reflecting the EIB Group's unwavering dedication to combating fraud and corruption.

The report gives an overview of the Investigations Division's work to prevent, detect, investigate and remedy prohibited conduct affecting EIB Group activities.

“The report also aims to raise awareness among staff, clients, partners and the public – we must all stay vigilant in the fight against fraud and corruption.”

Inspector General Monique Koning

In particular, the report provides:

- relevant statistics on allegations received and investigations conducted;
- an overview of reporting, including information on what, when and how to report;
- case studies that provide examples of handled allegations, findings and lessons learned;
- developments in fraud detection, including tools and methodologies;
- information on deterrence and rehabilitation, including exclusion proceedings and settlements with entities involved in prohibited conduct;
- information about prevention and policy work and the expansion of the network of international partners, including memoranda of understanding;
- examples of inreach and outreach events to raise awareness about fraud and corruption, including training and initiatives for EIB Group staff;
- a summary of strengthened efforts to work with Ukrainian law enforcement.

The Investigations Division reaffirms its unwavering dedication to integrity and transparency and hopes that this report provides valuable insights into its activities.

ABOUT THE INVESTIGATIONS DIVISION

The Inspectorate General conducts independent investigations, evaluations and reviews relating to EIB Group activities. It covers three independent accountability and control functions: the Evaluation Function, the Complaints Mechanism and the Investigations Function.

MANDATE OF THE INVESTIGATIONS DIVISION

The Inspectorate General's Investigations Division (IG/IN) provides the EIB Group with the capacity to independently, professionally and objectively investigate allegations of fraud and misconduct involving Group-financed activities and/or members of governing bodies or staff. It is the sole office mandated to investigate fraud and misconduct within the EIB Group.

ACTIVITIES OF THE INVESTIGATIONS DIVISION

In addition to its primary mission of conducting investigations, the Investigations Division also carries out proactive fraud detection, advises on fraud risks and procedures, and raises awareness of fraud-related issues among stakeholders inside and outside the EIB Group.

The Investigations Division also assists the Bank in other matters requiring investigation, acting as the central point of contact for the European Public Prosecutor's Office (EPPO), European Anti-Fraud Office (OLAF), EU Agency for Law Enforcement Cooperation (Europol) and national law enforcement authorities. In addition, it works closely with the investigation and integrity functions of other major multilateral development banks: the Asian Development Bank, the African Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank and the World Bank.



Through the Inspector General, the Investigations Division reports the findings of investigations to the EIB Group's governing bodies and gives EIB Group services the facts and recommendations needed for informed decision-making and follow-up.

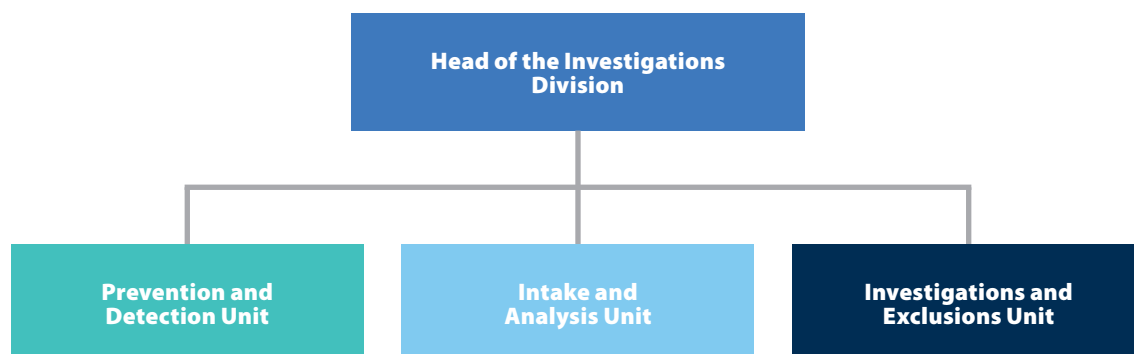
The Inspector General initiates the procedure leading to exclusion (or debarment) of entities and individuals found by the Investigations Division to have engaged in prohibited conduct in connection with EIB-financed projects and other EIB-related activities for a certain length of time. The EIB Exclusion Policy enforces the prohibitions contained in the EIB Group Anti-Fraud Policy, helping to safeguard the financial interests, integrity and reputation of the Bank and the activities it finances.



All the activities carried out by the Investigations Division are interconnected: intake assesses incoming allegations, which may trigger an investigation or a Proactive Integrity Review (PIR). Proactive work may raise red flags, potentially leading to an investigation. In addition, findings and recommendations from these activities may result in changes to policies and procedures and inform fraud awareness programmes.

STRUCTURE OF THE INVESTIGATIONS DIVISION IN 2024

The Investigations Division comprises three units staffed by experienced and highly skilled professionals with previous experience as law enforcement officers, public prosecutors, lawyers, criminal analysts, computer forensics specialists and forensic auditors.



The Prevention and Detection Unit

This unit supports EIB Group services in implementing the Group's Anti-Fraud Policy in a range of activities, such as project procurement, mandates and lending. The unit oversees various initiatives to raise awareness of the risks posed by fraud and corruption and fosters a speak-up culture. It also leads EIB Group efforts to develop and maintain an up-to-date anti-fraud framework.

In fulfilling its detection role, the unit relies on systems-based, data-driven models to identify the risks of prohibited conduct and other vulnerabilities within EIB Group projects and activities.

The Intake and Analysis Unit

This unit is the main reporting channel for all allegations of fraud and misconduct. The unit systematically assesses allegations to determine whether to investigate and/or refer the matter to the EPPO, OLAF or, if appropriate, another interested party (such as a multilateral development bank or national law enforcement).

The unit also provides digital forensic and analytical support.

The Investigations and Exclusion Unit

This unit takes appropriate action on allegations requiring investigation. In particular, it conducts on-site inspections, collects evidence and interviews relevant individuals. The unit conducts these investigations in close collaboration with the EPPO, OLAF and national prosecution and investigation authorities. Evidence obtained during investigations forms the basis for necessary corrective action by the EIB Group, such as excluding entities or individuals, recovering funds, pursuing other contractual and legal remedies, and making policy/procedural recommendations for similar future projects.

The unit is in charge of implementing the EIB Exclusion Policy by initiating exclusion proceedings and negotiating settlement agreements.

ROLE AND ADDED VALUE OF THE INVESTIGATIONS DIVISION



2024 HIGHLIGHTS



254

scams halted



244

incoming allegations



Remediation through exclusion and conditional non-exclusion with two companies and negotiations initiated with 11 companies



Strengthened cooperation with Ukrainian law enforcement



Launch of new EIB Group awareness e-learning course for newcomers

INVESTIGATING FRAUD AND MISCONDUCT

2024 INVESTIGATIONS DATA AT A GLANCE



15

investigative missions



85

cases under monitoring



49

referrals to OLAF and EPPO



69%

of allegations were reported by EIB Group staff members



193

cases completed

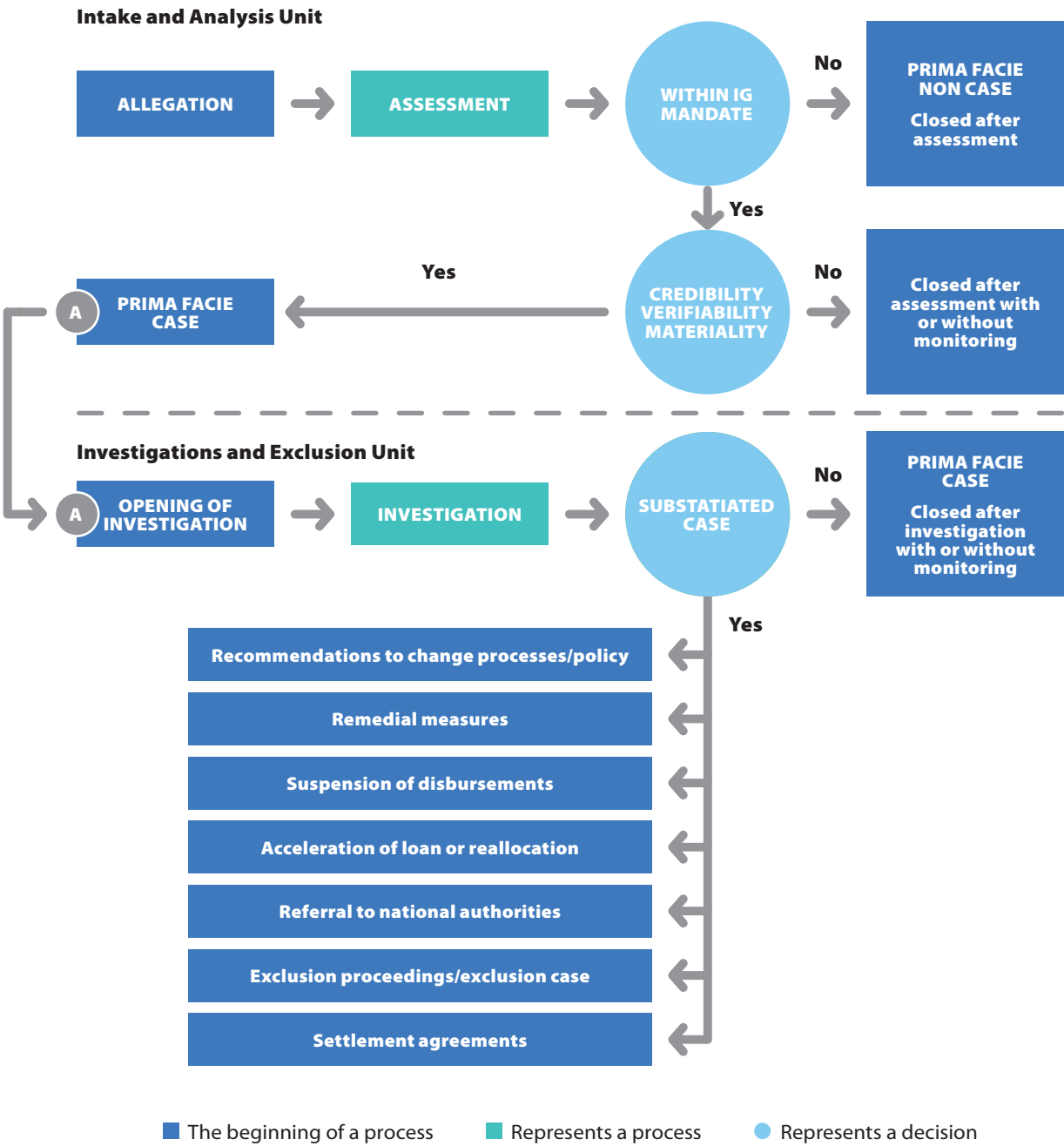


226

active investigations or assessment cases at year-end

LIFECYCLE OF AN INVESTIGATION

From the initial allegation to closing an investigation, the Investigations Division follows the steps and procedures illustrated in the chart below.



REPORTING AN ALLEGATION OF FRAUD OR MISCONDUCT TO THE BANK

WHAT TO REPORT

The Investigations Division receives all allegations of fraud and misconduct. You can report breaches of the following policies to the Investigations Division:

EIB Group
Anti-Fraud Policy

EIB Group
Dignity at Work Policy

EIB Group Staff
Code of Conduct

HOW TO REPORT

Allegations can be submitted to the dedicated email address: investigations@eib.org, or via the external reporting platform managed by a third-party provider, which offers an additional layer of identity protection. The platform is accessible via the [EIB website](#) and aims to make reporting easy and accessible, while ensuring anonymity and providing a secure communication channel with EIB investigators.



WHO CAN REPORT

Breaches of the EIB Group Anti-Fraud Policy can be reported by EIB Group staff and external stakeholders, including clients, promoters, contractors, citizens, civil society organisations and the wider public.

WHEN TO REPORT

Anyone with relevant information is encouraged to contact the Investigations Division immediately. All allegations are treated by the Investigations Division as strictly confidential and may be made anonymously.¹

1. For information on how to report fraud and misconduct, see [Investigating fraud and misconduct](#).

Speak-up and Dignity at Work Action Plan

In July 2024 the EIB Group launched a Speak-up and Dignity at Work Action Plan to further improve transparency, accountability and wellbeing in the workplace. The Investigations Division worked closely with the EIB Compliance function, which is leading this exercise, and Human Resources and EIF Compliance.

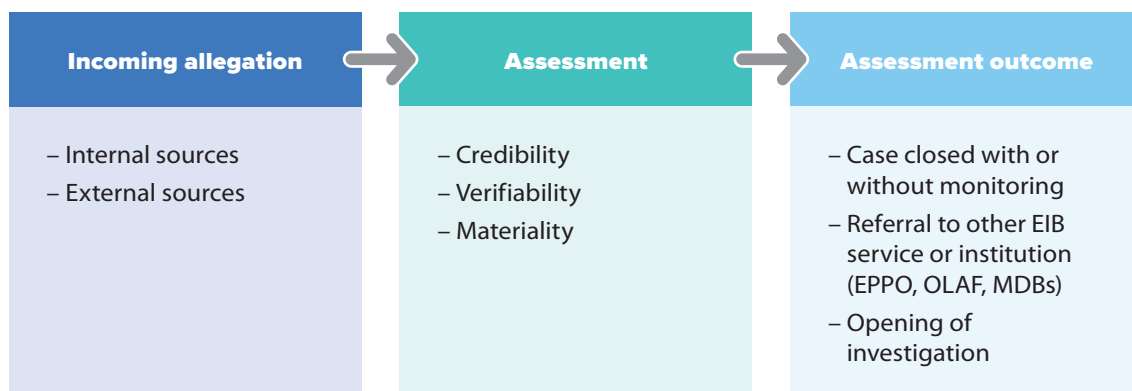
The plan covers activities that strengthen the speak-up framework in the EIB Group by:

- enhancing tone from the top;
- planning concrete measures under prevention and awareness;
- putting emphasis on detection and the early management of cases;
- ensuring that cases and issues raised are followed up effectively.

Some examples of these actions include: setting up an independent ombudsperson function, reinforcing mediation and rapid early action mechanisms to solve conflict, providing effective follow-up to complaints, establishing stronger procedures to deal with harassment and other forms of misconduct, and providing better access to information for whistleblowers and affected persons.

INTAKE AND ASSESSMENT OF ALLEGATIONS

The Investigations Division receives allegations from multiple internal and external sources. It can also open cases on its own initiative, for instance based on findings from its own Proactive Integrity Reviews or adverse reports from open sources.



The Intake and Analysis Unit assesses, reviews and prioritises all incoming allegations to determine whether the reported issue is within the mandate of the Investigations Division, and whether an investigation is required.

During the initial case assessment, the Investigations Division obtains as much relevant information as possible concerning the allegation, including connections to EIB Group-financed activities, a complete description of the alleged wrongdoing, records and supporting documentation. If the allegation is not related to an EIB Group-financed project or activity, or if it cannot be investigated (for example because the alleged misconduct occurred too long ago or critical information is missing), the case is closed and not passed on for monitoring or investigation.

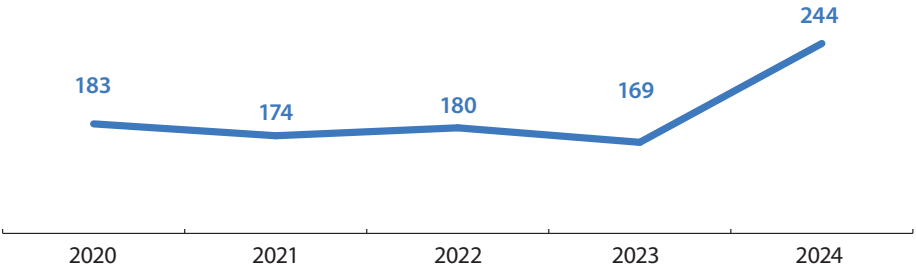
If the allegation lies within another institution's mandate, the Investigations Division refers the matter to that institution. For instance, some complaints may fall within the remit of the investigative office of another multilateral development bank, while complaints related to social or environmental matters lie within the remit of the EIB Group Complaints Mechanism. The Investigations Division works closely with law enforcement and EU agencies like the EPPO, Europol and OLAF. Through the Investigations Division, the EIB Group complies with its obligation to report cases of suspected fraud, corruption and any other illegal activity affecting EU financial interests to OLAF and the EPPO, allowing them to conduct independent assessments.

The table below presents the turnover of assessments performed annually.

ASSESSMENTS	2020	2021	2022	2023	2024
Active assessments on 1 January	85	82	42	93	91
New allegations received	183	174	180	169	244
Cases closed at assessment*	(104)	(137)	(77)	(117)	(161)
Cases passed on to investigation	(82)	(77)	(52)	(54)	(40)
Active assessments on 31 December	82	42	93	91	134

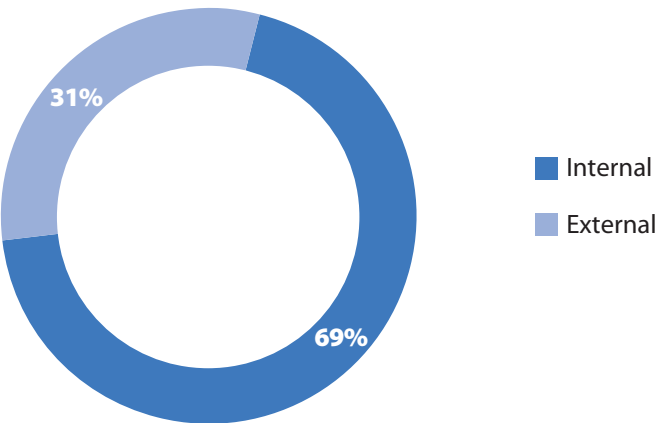
* This includes prima facie non-cases, cases closed at assessment with or without monitoring or Dignity at Work allegations passed on to Human Resources. Brackets signify cases closed or passed on, and therefore deducted from the total of active assessments.

Allegations received 2020-2024



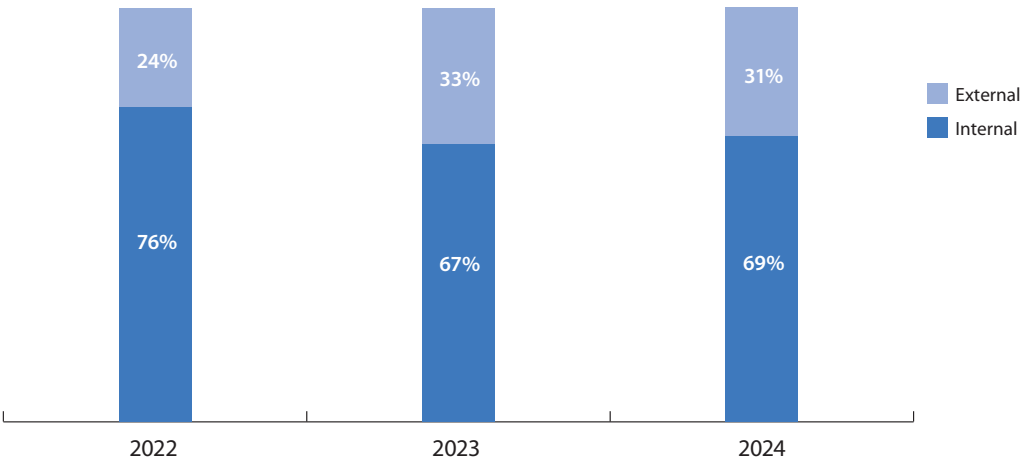
As shown above, the Investigations Division has received an average of 200 allegations per year in recent years.

Sources of allegations in 2024



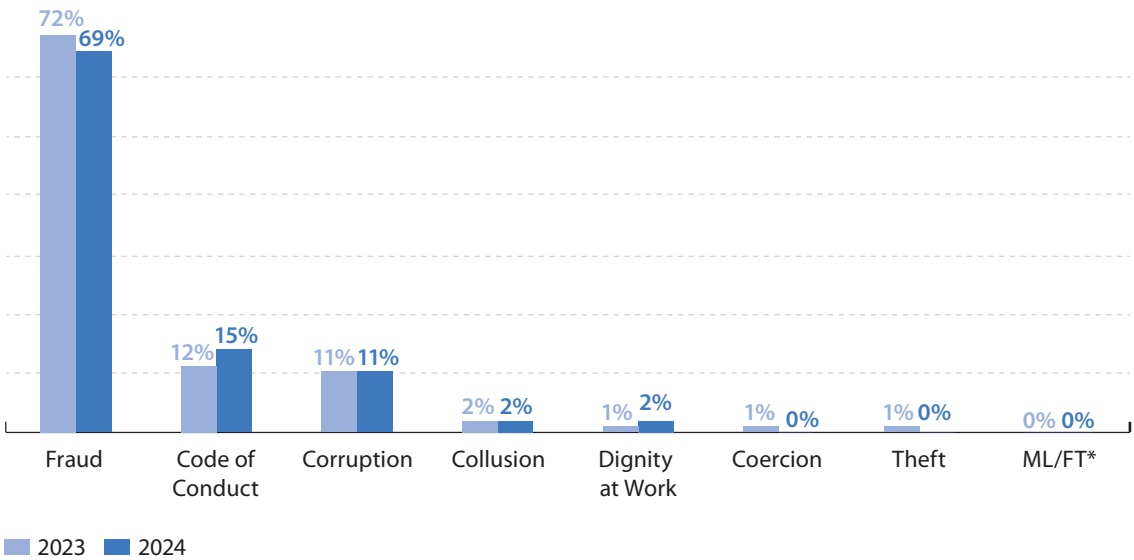
In 2024, internal sources within the EIB Group referred **69%** of allegations received, while **31%** were received from external sources, such as other EU institutions or bodies, national authorities, international organisations, project-related parties, civil society and the media. This is in line with the trend observed in recent years.

Sources of allegations 2022-2024



For comparison, the split of allegations by source is shown above.

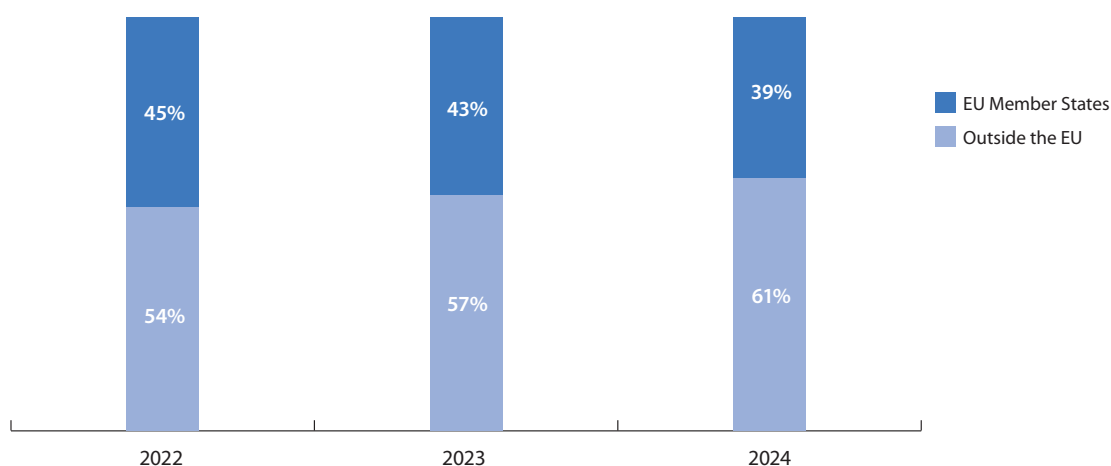
Types of allegation 2023-2024



*Money laundering and financing of terrorism.

As the chart above shows, **fraud**, allegations related to the **Code of Conduct** and **corruption** in relation to EIB Group operations were the most common types of allegation received by the Investigations Division in 2023 and 2024.

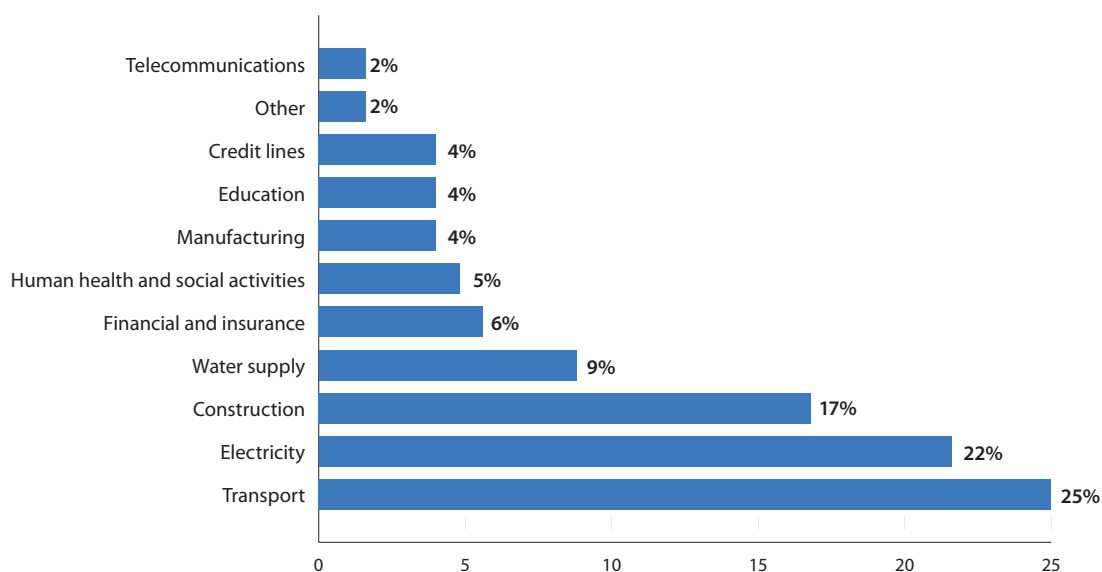
EIB Group allegations – geographical scope 2022-2024



The chart above shows the geographical distribution of allegations received in the last three years. Despite some fluctuations, allegations from outside the European Union still make up most cases handled by the Investigations Division.

While internal cases involve alleged prohibited conduct by members of EIB Group staff and/or governing bodies, or by persons treated in an equivalent manner (such as contractors working on EIB premises), external cases concern alleged prohibited conduct directly affecting parties outside the EIB Group (for instance, stakeholders involved in projects funded by the EIB Group).

EIB Group external cases – sectors



The largest number of incoming allegations in 2024 concerned the **transport** sector, followed by the **electricity** and **construction** sectors. These results are consistent with the volume of EIB finance in these sectors.

INVESTIGATION

Allegations passed on following assessment to the investigations team are subject to a comprehensive fact-finding investigation, involving witness testimony, documents, photos, and digital and other evidence. Investigations can be conducted in support of, or alongside, the work of other investigative or prosecution offices, and of any other multilateral development bank that co-financed the project or activities in question. These investigations are conducted under the EIB Group Investigation Procedures, as published on the EIB website.²

Investigations are undertaken in an objective, confidential, fair and impartial manner, based on a presumption of innocence, with due regard for all individuals or entities involved, and in full compliance with the rules on personal data protection. The EIB Group’s investigators are experienced professionals with a range of backgrounds, such as prosecution, law enforcement and forensics. The Investigations Division has independence in exercising its responsibilities within the EIB Group (without prejudice to powers conferred on the EPPO and OLAF).

The table below presents the annual turnover of investigations.

INVESTIGATIONS	2020	2021	2022	2023	2024
Investigation cases active on 1 January	123	114	124	106	105
New cases	82	77	52	54	40
Cases completed	(91)	(67)	(70)	(55)	(53)
Investigation cases active on 31 December	114	124	106	105	92

Brackets signify cases completed therefore deducted from the total of active investigation cases.

DIGITAL FORENSIC LAB

To support the investigation process with specialised digital forensic services, the Investigations Division has developed a Digital Forensic Lab equipped with advanced technology and tools, ensuring the accurate and thorough analysis of digital evidence. Experienced digital forensic examiners conduct in-depth analysis and provide reliable results to support investigations.

In 2024, the Digital Forensic Lab focused on advancing its capabilities by testing the use of AI to improve text and file processing. This initiative aims to improve the speed and accuracy of data extraction, analysis and classification, supporting fraud and corruption investigations more effectively.

Investigative missions

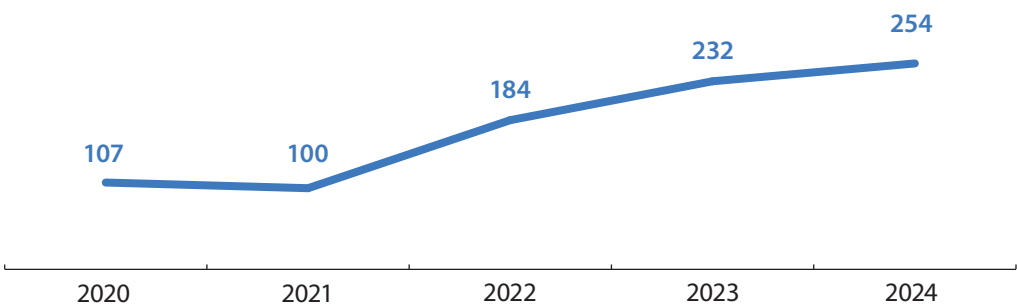
The Investigations Division carried out **15** investigative missions (in EU Member States and beyond) in 2024.

2. EIB Group Investigation Procedures.

SCAMS AND FRAUDULENT INVESTMENT SCHEMES

Scams and fraudulent investment schemes have increasingly used fake email addresses and websites to deceive victims. 2024 saw a significant increase in scams and fraudulent investment schemes carried out on the internet and social media and by other virtual means. These fake websites have become more sophisticated, with scammers using professional designs and secure-looking URLs to appear credible. The chart below shows changes in the number of scams and fraudulent schemes handled by the Investigations Division in recent years.

Scams 2020-2024



Modi operandi

As in previous years, most cases involved the fraudulent use of the EIB or EIF’s name on websites, in email addresses, or on social media profiles, with the aim of embezzling money from individuals or businesses.

Actions taken

The actions taken by the Investigations Division in these different cases ranged from providing support to scam victims – including advice on how to file a complaint with the relevant authorities – to referring the matter to the competent national authorities. In many cases, the Investigations Division also contacted the website registrars or domain owners to request the deletion of fraudulent domains, which was successful in some cases. People and businesses are encouraged to be cautious of suspicious messages.

2024 key figures



CASE STUDIES

The EIB has a duty to respect professional secrecy (in compliance with relevant laws and legislation) and the confidentiality of its investigative process. However, the Bank is also committed to the presumption of disclosure and transparency to the extent possible. When disclosing information on the cases it has investigated, the Investigations Division thus seeks an appropriate balance between transparency and confidentiality. Please note that the case examples below have been anonymised.

The following case studies feature some of the different types of allegations handled by the Investigations Division. They cover external investigations, different geographical areas and types of prohibited conduct. The cases highlighted demonstrate how the Investigations Division operates and raises awareness about the possible risk areas in EIB Group activities. They also illustrate the EIB Group's zero-tolerance approach to fraud and corruption in practice.

FRAUDULENT EXPERIENCE

Region: Eastern Neighbourhood, Africa, Latin America

Source of allegations: Internal

Red flag: Media report

- In EIB-financed projects the promoters typically require bidders to demonstrate in their bids that they have sufficient expertise in similar projects. In relation to a tender under an EIB-financed project in the water sector, the Investigations Division received an allegation that a bidder had submitted a suspicious reference to demonstrate previous experience in similar contracts.
- According to a press article published after the bid submission, the physical completion of the reference contract was significantly less than what the bidder had reported in its bid. Consequently, the Investigations Division opened an investigation and obtained further evidence.
- **Result:** The Investigations Division established that the bidder had misrepresented its previous experience in the bid. The Inspector General initiated exclusion proceedings against the company.

NON-DISCLOSURE IN COVENANT OF INTEGRITY

Region: Sub-Saharan Africa, Caribbean and Pacific

Source of allegations: Internal

Red flag: Publicly available sanctions information

- The EIB requires tenderers under Bank-financed contracts to submit a signed Covenant of Integrity as part of their bidding documents. In this case, a tenderer omitted to disclose that they had received a debarment sanction from another major multilateral development bank. Such omission qualifies as fraudulent practice under the EIB Group Anti-Fraud Policy.
- **Result:** The Investigations Division investigation concluded that the tenderer concerned had engaged in prohibited conduct during the procurement process by failing to disclose the sanctions in its Covenant of Integrity. The Inspector General initiated exclusion proceedings against the entity which resulted in its exclusion from EIB financed projects and activities for a period of two years.

FRAUDULENT EXPERIENCE

Region: Eastern Neighbourhood, Africa, Latin America

Source of allegations: Internal

Red flag: Procurement complaint

- The Investigations Division received an allegation that a bidder had included a suspicious EC certificate in its bid under an EIB project to demonstrate compliance with an EU Directive.
 - **Result:** The Investigations Division investigation established that the bidder had included a forged certificate in its bid. The Inspector General initiated exclusion proceedings against the company.
-

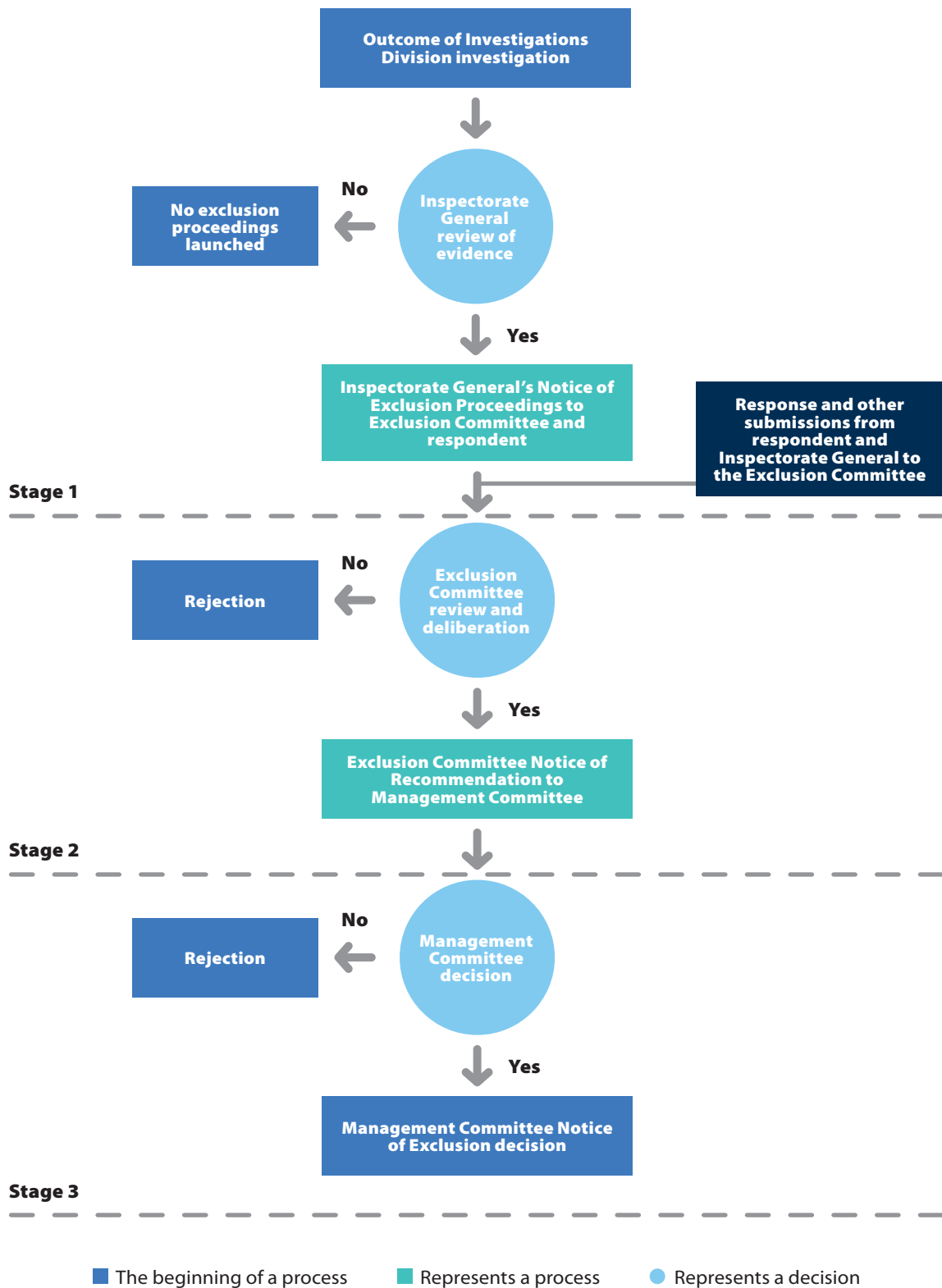
DETERRENCE AND REHABILITATION

The EIB Group Anti-Fraud Policy is the main policy framework used to protect the Bank's integrity and reputation of the Bank by addressing the risks kinked with prohibited conduct. One important measure that the Bank uses is exclusion. The EIB Exclusion Policy outlines the procedures for excluding organisations and individuals found to have engaged in activities such as fraud, corruption, collusion, coercion, obstruction, theft, misuse of EIB resources, money laundering and terrorist financing.

By enforcing this policy, the EIB works to protect its financial interests and ensure that its projects and activities are carried out in an ethical and transparent way. The policy is based on the General Principles and Guidelines of the Multilateral Development Banks to ensure that the EIB can address misconduct effectively while maintaining fairness and accountability.

When deciding on exclusion measures, the Bank may consider mitigating and aggravating factors including those described in the Multilateral Development Banks' General Principles and Guidelines.

The Exclusion Policy uses a three-stage review process to determine whether there is enough evidence to conclude that an entity or individual has engaged in prohibited conduct.



The flowchart above outlines the three-stage exclusion process. The Exclusion Committee intervenes in the second stage. As an [independent committee](#), its role is to determine whether the allegations submitted by the Inspector General are admissible and, based on further review, to make appropriate recommendations to the EIB Management Committee.

REHABILITATION

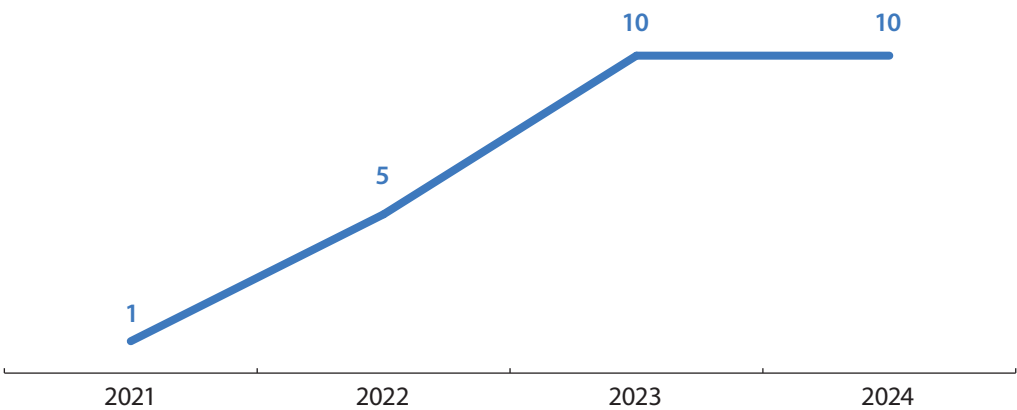
The EIB incorporates rehabilitation elements into its exclusion proceedings to provide entities and individuals with an opportunity to rectify their misconduct and potentially regain eligibility for future projects financed by the Bank. In the case of a conditional non-exclusion, the Exclusion Committee may recommend that the individuals or companies that engaged in prohibited conduct be required to comply with certain remedial, preventative, curative, restitutive or other measures as a condition to avoid exclusion from the projects financed by the Bank.

In case of an exclusion with conditional release, the excluded parties must show that they have introduced and/or implemented corporate compliance or ethics programmes, met procurement requirements, made restitution or taken other measures. If these conditions are met, the exclusion may be shortened or lifted. This approach encourages entities to improve their compliance efforts and demonstrate a commitment to ethical standards.

EXCLUSION PROCEEDINGS IN 2024

In 2024, exclusion proceedings were launched against four entities based on the Investigations Division’s findings into misrepresentation of experience, forged certificates, non-declaration of past non-performance and non-declaration of past debarments. They concerned projects in Latin America and the Caribbean, the Eastern Neighbourhood and Africa. These exclusion proceedings were ongoing at the end of 2024.

Entities subject to exclusion 2021-2024



The chart above shows the number of entities subject to EIB exclusion in recent years.

Settlements

The EIB [Exclusion Policy](#) also includes a provision allowing the EIB to enter into negotiated settlements. While exclusions serve mostly as a deterrent to ensure the integrity and ethical standards of the EIB's activities, settlements follow a [rehabilitation](#) approach.

Settlements are negotiated agreements where the implicated entity or individual agrees to comply with specific corrective measures. These measures range from enhancing business integrity programmes and cooperating with investigations, to making a financial contribution to integrity, social or environmental projects. This approach encourages improvement and adherence to ethical standards with a shorter period of exclusion, or without resorting to exclusion at all.

Settlement agreements may offer a way for entities to stay eligible for future EIB-financed operations, provided they comply with the terms of the settlement. By encouraging cooperation, the EIB can continue to support development projects while reducing risks associated with misconduct. These settlements are an important tool in the EIB's broader strategy to promote transparency, accountability and ethical behaviour in its operations.

In 2024, the Investigations Division signed negotiated settlement agreements with two entities: [AGETIP BENIN](#) and [AGETIP EW](#).

The EIB and the company AGETIP Engineering & Works (AGETIP-EW) – established in the Democratic Republic of the Congo – have entered into a settlement agreement that addresses historical misconduct in connection with the AEP Abidjan project financed by the EIB.

AGETIP-EW is a subsidiary of AGETIP-BENIN, on whose behalf, and in a consortium with two other partners, AGETIP-EW submitted an expression of interest without taking the necessary precautionary measures to ensure the veracity and authenticity of the information contained in the expression of interest. AGETIP-EW will closely cooperate with the EIB and assist it in its efforts to investigate prohibited conduct in EIB-financed projects.

AGETIP-EW remains eligible to participate in EIB-financed operations and activities, to participate in EIB-financed tenders and to be awarded EIB-financed contracts if the company complies with the terms of the settlement agreement. During the investigation process, AGETIP-EW cooperated in full with the EIB and helped clarify matters and provided information and material related to the wrongdoing addressed in full transparency.

The EIB and the Beninese company Agence d'Exécution des Travaux d'intérêt Public (AGETIP-BENIN) have entered into a settlement agreement that addresses historical misconduct in connection with the AEP Abidjan project, which was financed by the EIB. AGETIP-BENIN, in a consortium with two other partners, had participated in a call for expression of interest. This expression of interest contained a falsified document because AGETIP-BENIN did not take the necessary precautions to ensure the veracity and authenticity of the information concerning it that was submitted by its local partner.

As part of this settlement, AGETIP-BENIN will be excluded from EIB-financed projects for 18 months. Furthermore, AGETIP-BENIN will closely cooperate with the EIB and assist it in its efforts to investigate prohibited conduct in EIB-financed projects. During the investigation process, AGETIP-BENIN cooperated in full with the EIB, helped to clarify matters, and provided information and material related to the wrongdoing addressed in full transparency.

PROACTIVE DETECTION OF PROHIBITED CONDUCT

In addition to the primary mission of conducting investigations, the Investigations Division mandate includes proactive detection of instances of fraud and other types of prohibited conduct. This activity is key to addressing prohibited conduct issues that might otherwise remain undetected or unreported through the usual monitoring processes. The Investigations Division has therefore developed a specific methodology to ensure that EIB Group investments and projects at highest risk are identified, while also optimising the use of available resources and maximising detection capacity.

PROACTIVE FRAUD DETECTION METHODOLOGY AT THE EIB GROUP

Fraud and Integrity Risk Scoring Tool (FIRST)

Automatic assessment of all active EIB operations

Corruption Risk in Procurement (CRIP) Robot

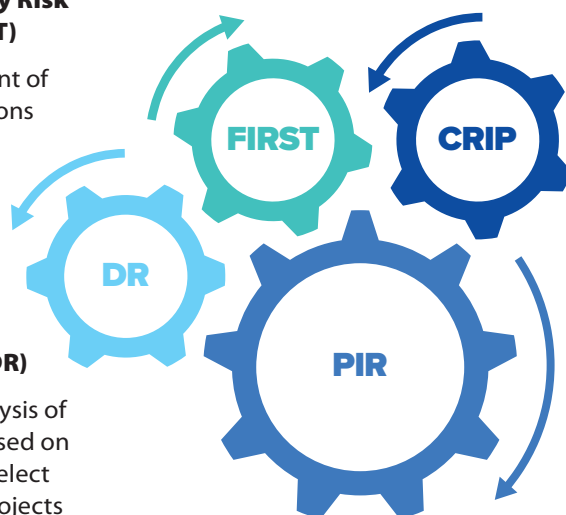
Assesses and scores the risk of corruption and procurement irregularities for EIB counterparts

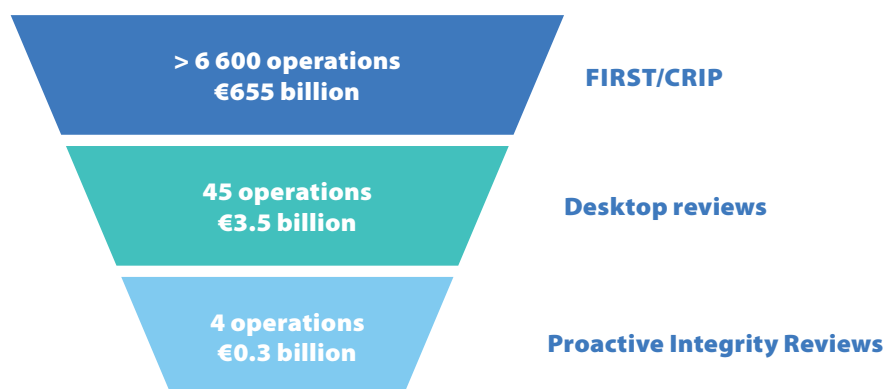
Desktop Review (DR)

Comprehensive analysis of selected projects based on data from FIRST, to select the most relevant projects for a full PIR

Proactive Integrity Review (PIR)

A complete on-site review of selected projects





The image above shows how the proactive fraud detection methodology is applied at the EIB Group.

The Fraud and Integrity Risk Scoring Tool (FIRST)

FIRST is a data-driven application that has been continuously updated since it was created in 2017. It provides real-time scoring of all active EIB and EIF operations through a combination of over 100 algorithms. Having proven effective in identifying red flags, FIRST is fully integrated into the process of selecting the most relevant projects for PIRs. Based on data from FIRST, a fraud index is calculated every quarter, providing an overview of trends in changes to fraud risk across the EIB Group portfolio. Risk scores from FIRST are also shared with other relevant EIB Group services on a regular basis, providing them with fraud risk insights.

Corruption Risk In Procurement (CRIP) Robot

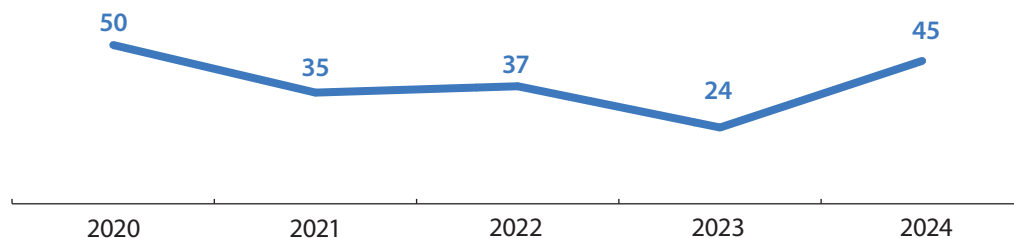
The CRIP Robot measures and scores the risk of corruption and irregularities in public procurement activities involving EIB counterparts, using big data from the EU Tenders Electronic Database. Results from CRIP are systematically shared with the Bank's Projects Directorate to facilitate the appraisal of new EIB projects in the European Union.

Desktop reviews

A desktop review encompasses a review of the loan file and adverse media reports, plus interviews with operational staff. Its primary purpose is to obtain information and documents that support and explain the scoring generated by FIRST. The desktop review ends with the selection of the most relevant projects for a full PIR. Desktop reviews are a valuable tool for detecting prohibited conduct early and collecting information that is relevant for the first and second lines of defence, including other services like the Compliance, Portfolio Management and Monitoring, Operations, and Projects Directorates.

In 2024, the Investigations Division completed desktop reviews of 35 EIB projects and 10 EIF products, all selected based on risk scores computed by FIRST. The Investigations Division shared relevant information from desktop reviews performed on nine projects with other services.

Desktop reviews 2020-2024



The chart above shows the number of desktop reviews performed by the Investigations Division since 2020.

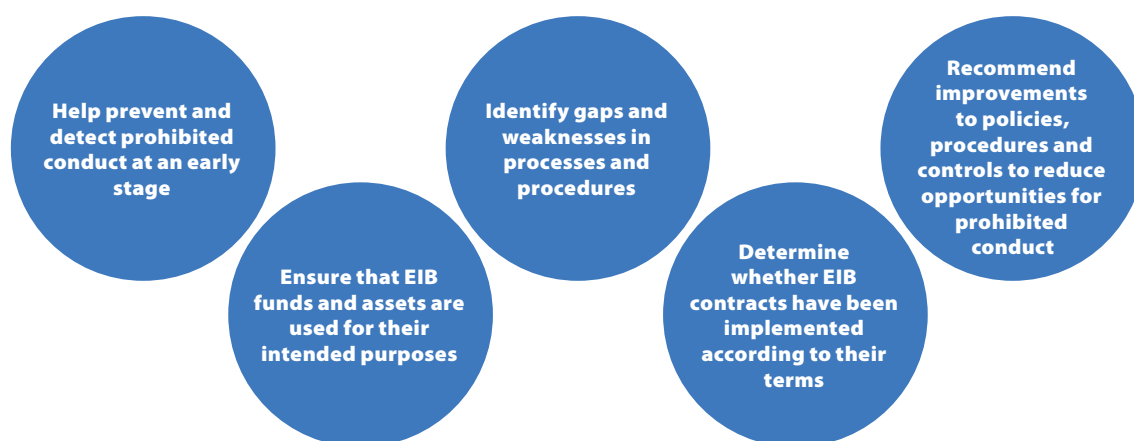
Fraud risk universe

The Fraud Risk Universe (FRU) is a key element of the fraud risk management methodology at the EIB. The FRU is an inventory of fraud risk scenarios and schemes affecting the Bank. Established in 2022, this tool is updated periodically based on the results of investigations, Proactive Integrity Reviews and expert judgement.

As part of broader operational risk identification and management, the FRU facilitates the assessment of impact, materiality and capital adequacy for the EIB Group. In addition, it enables the identification and capturing of risks within the EIB Internal Control Framework through regular reconciliation processes.

PROACTIVE INTEGRITY REVIEWS

Whereas a fraud investigation gathers evidence to prove (or disprove) a specific allegation of prohibited conduct, the aim of a Proactive Integrity Review (PIRs) is to:



PIRs launched in 2024

The Investigations Division launched four PIRs: two on EIB intermediated loans, one on an EIB investment loan, and one on an EIF Equity.

PIRs completed in 2024

Two PIRs have been completed: one on an EIB intermediated loan, which revealed serious findings, including the use of EIB loans for unintended purposes. Another PIR was conducted on an EIF guarantee deal, which did not highlight any prohibited conduct, but revealed insufficient control from the financial intermediary regarding the documents submitted by the final recipients to support their requests for loan disbursements.

PREVENTION ACTIVITIES

ADVICE TO EIB GROUP SERVICES

The Investigations Division advises and supports EIB Group services in implementing the EIB Group Anti-Fraud Policy and the EIB Exclusion Policy in a range of activities, such as project procurement, mandates and investments. The Investigations Division also participates in various internal working groups and actively helps implement the Bank's integrity requirements across its various products.

In 2024, the Investigations Division provided specific support to EIB Group services on the anti-fraud provisions applicable to various products and mandates, particularly in connection with (i) operations covered by the Guarantee Agreement under the European Fund for Sustainable Development Plus (EFSD+); and (ii) on the negotiation and establishment of the Global Health Market-Shaping Facility, and the Agreement with the World Health Organisation in respect of the Lebanon Health Resilience Initiative.

The Investigations Division also played a key role in negotiating and establishing three procedural frameworks with the World Bank, UNICEF and the Council of Europe Development Bank in respect of mutual reliance for procurement in jointly financed public sector investment operations outside the European Union.

INREACH AND AWARENESS INITIATIVES

Events

The Investigations Division organised and participated in a series of events aimed at raising awareness among internal staff about fraud and corruption, presenting the activities of the Investigations Division and case studies of new fraud patterns.



In March 2024, the Investigations Division organised an internal awareness raising event on Identity theft and AI-enabled fraud. This presentation demonstrated the status quo of easy-to-achieve deepfakes using the example of concrete fraud scenarios. This includes CEO fraud, video-ident hacking, romance scamming, the perfect murder, and a demo of ScamGPT, a fully automated scamming call center. It has become easier than ever before to create or even convincingly replicate digital identities, including images, voices, videos and text communication. The less effort required, the more interested fraudsters are in applying these techniques to all kinds of criminal activity.

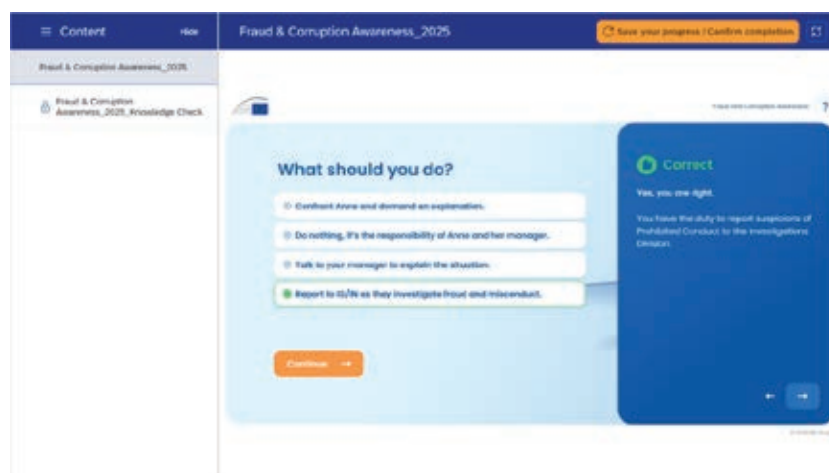
In November 2024, the Investigations Division organised an online internal awareness raising event with Ukrainian investigative journalist Natalie Sedletska, an external guest, to discuss the biggest challenges that journalists face when investigating high-profile corruption cases and perspectives on the future of investigative journalism in Ukraine, and also to discuss why transparency is critical to Ukraine's recovery. The event was very well attended.

The Investigations Division either organised or contributed to the following awareness raising sessions:



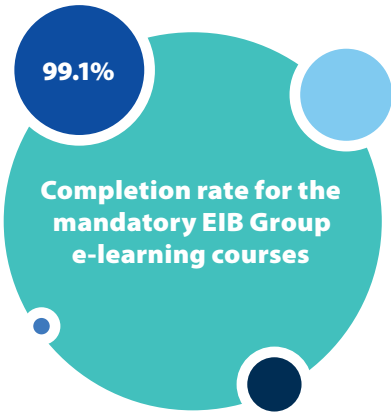
Mandatory fraud and corruption awareness training

The EIB Group has a training programme in place to raise awareness among staff of the many risks posed by fraud, corruption and other prohibited conduct to projects and activities, and to raise awareness of the applicable policy framework. Beyond disseminating knowledge, the programme aims to develop staff skills in identifying red flags of fraud and corruption, and to cultivate a proactive attitude toward mitigating fraud and corruption risks. After completing the training, staff are expected to integrate the duty to report in their daily work and to avoid any rationalisation of fraud and corruption.



The training programme includes mandatory anti-fraud e-learning, targeted instructor-led training in a virtual classroom for newcomers, and a yearly refresher course for all EIB staff. Its content is reviewed periodically to keep it up-to-date with the evolving policy framework and to include new lessons learnt from investigations and PIRs.

In 2024, with support from HR Learning & Development, the EIF Compliance teams and a service provider the Investigations Division undertook a major redesign of the fraud awareness e-learning course for newcomers, which was subsequently implemented and rolled out.



In 2024, the mandatory e-learning course for EIB newcomers and mandatory annual refresher e-learning course for all EIB staff had a combined completion rate of 99.1%.



COOPERATION WITH EU INVESTIGATIVE BODIES

European Anti-Fraud Office (OLAF) and the European Public Prosecutor's Office (EPPO)



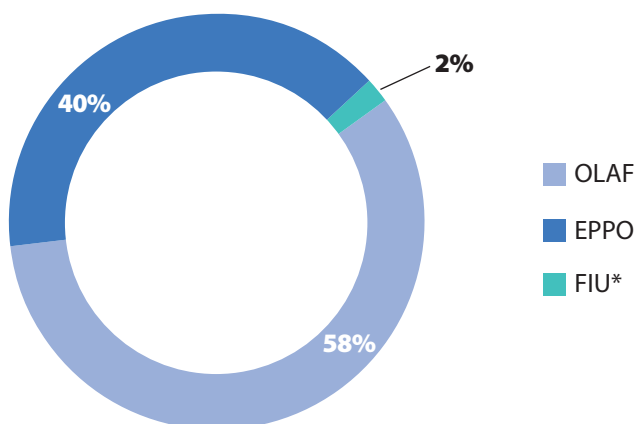
The Investigations Division helps OLAF and the EPPO fulfill of their mandates. OLAF and EPPO form a robust framework to protect the European Union's financial interests. OLAF focuses on administrative investigations and recovering defrauded funds, while EPPO handles criminal prosecutions. This complementary relationship ensures that there is a comprehensive approach to combating fraud and corruption within the European Union. By working in tandem, these bodies enhance the European Union's capacity to detect, investigate and prosecute financial crimes, thereby safeguarding the integrity of the EU budget and fostering trust among EU citizens and stakeholders.

The cooperation with OLAF is based on a memorandum of understanding which lays out the practicalities of cooperation in investigations, the referral of cases and the exchange of information. This also covers preventing fraud prevention, raising awareness and anti-fraud policies.

The cooperation with EPPO is based on a working arrangement, which sets out how the two parties collaborate, including reporting, assisting and providing access to information, operational support and consultations.

The EIB Group Anti-Fraud Policy highlights the Investigation Division's close partnership with OLAF and EPPO, which involves cooperation in a number of areas, from reporting to supporting in investigations and prosecutions. Allegations concerning prohibited conduct in EIB Group operations can be reported by EIB Group staff to OLAF and EPPO directly.

EIB Group OLAF and EPPO referrals 2024



* Relevant allegations and suspicions concerning money laundering or terrorism financing are referred to the Luxembourg Financial Intelligence Unit (FIU) by the EIB Group Chief Compliance Officer, who also acts as the money laundering reporting officer.

In 2024, the Investigations Division made 20 referrals to EPPO and 29 to OLAF, as well as one to the FIU.

INTERNATIONAL COOPERATION



International cooperation is crucial in the fight against fraud and corruption, as these issues often transcend national borders and require a coordinated response. Fraud and corruption can undermine economic stability, erode public trust and hinder development efforts. By working together, organisations can share information, resources and best practices to combat these challenges effectively.

Corrupt individuals and entities often exploit differences in legal systems and regulatory frameworks to hide their activities and launder money. Through joint efforts, organisations can enhance their investigative capabilities, improve information sharing and implement measures to recover stolen assets. This not only helps to bring perpetrators to justice but also serves as a deterrent for future fraudulent activity.

Moreover, international cooperation fosters the development and implementation of international standards and norms for transparency and accountability.

The Investigations Division understands that no one institution can tackle today's corruption concerns alone and is working with partners in Europe and beyond to strengthen collective efforts.

Cooperation with multilateral development banks

The EIB has a long history of cooperation with other multilateral development banks to address global challenges and promote sustainable development. Cooperation is essential to pool resources, share expertise and enhance the impact of development projects, as well as to fight fraud and corruption.

In 2006, the major multilateral development banks – the African Development Bank Group, Asian Development Bank, European Bank for Reconstruction and Development, International Monetary Fund, Inter-American Development Bank Group, the World Bank Group and the European Investment Bank Group – agreed to establish a Joint International Financial Institutions Anti-Corruption Task Force to work towards a consistent and harmonised approach to combating corruption in the activities and operations of the member institutions. The multilateral development banks recognised that a unified and coordinated approach is critical to the success of shared efforts to fight corruption and prevent it from undermining the effectiveness of their work.

In order to achieve this, they adopted [the Uniform Framework for Preventing and Combating Fraud and Corruption](#) – a significant step in developing a united approach to address these issues. The primary goal of this framework was to harmonise multilateral development banks’ strategies and principles to prevent, detect and sanction fraudulent and corrupt practices in their operations. It also emphasised the importance of integrity and compliance programmes within organisations participating in projects financed by multilateral development banks.

Since then, multilateral development banks have been working together to harmonise the definitions of fraudulent and corrupt practices in their policy frameworks. The definitions of fraud, corruption, collusion and coercion have now been harmonised. Multilateral development banks also adopted a series of common principles and guidelines to create a more transparent, accountable and effective system for preventing and combating fraud and corruption in international development projects. These principles are intended as non-exhaustive, non-binding guidance establishing uniform standards to guide investigators and investigative offices undertaking these activities.

These principles are:



Meeting of the heads of investigative offices of multilateral development banks

The heads of integrity meetings are regular high-level forums set up to discuss and exchange current challenges in the fight against prohibited conduct. In 2024, the Investigations Division participated in the regular meeting of the heads and leaders of multilateral development banks' integrity offices to discuss cooperation, other topics of common interest, and challenges and trends in international fraud investigations. These meetings were hosted by the African Development Bank in Nairobi in April 2024 and the Asian Development Bank in November 2024 on the sidelines of the Conference of International Investigators.

Cooperation with United Nations agencies



The Bank also works with various UN agencies to address global challenges and promote sustainable development. Projects outside the European Union often require technical assistance or expert advice to help them comply with international standards. Joining forces with UN partners allows the European Investment Bank to leverage the global presence, network and technical expertise of the UN family.

The Bank also cooperates with UN agencies to fight and prevent fraud and corruption. The Investigations Division has established a solid network to cooperate with the investigative offices of UN agencies. This encompasses exchanging information and transmitting allegations of fraud and corruption in co-financed projects, as well as cooperating in investigations.

Conference of international investigators



The Conference of International Investigators is the primary platform for investigators of international organisations to exchange ideas on integrity matters, share best practices and address challenges in fighting fraud, corruption and other misconduct. The Conference of International Investigators takes place every year and brings together investigations staff from multilateral and regional development banks, all investigation offices in the United Nations system, Interpol, Europol, NATO, OLAF and several other international organisations.

In 2024, the Investigations Division took part in the Conference of International Investigators and contributed speakers to several sessions, plenaries and workshops, in particular those on:

- Proactive Investigations and Reviews: Prioritisation & Best Practices for Integrity.
- Post-investigation, measuring effectiveness and assessing impact.
- Using artificial intelligence tools in investigations.
- Fraud in green projects.



Cooperation with national authorities

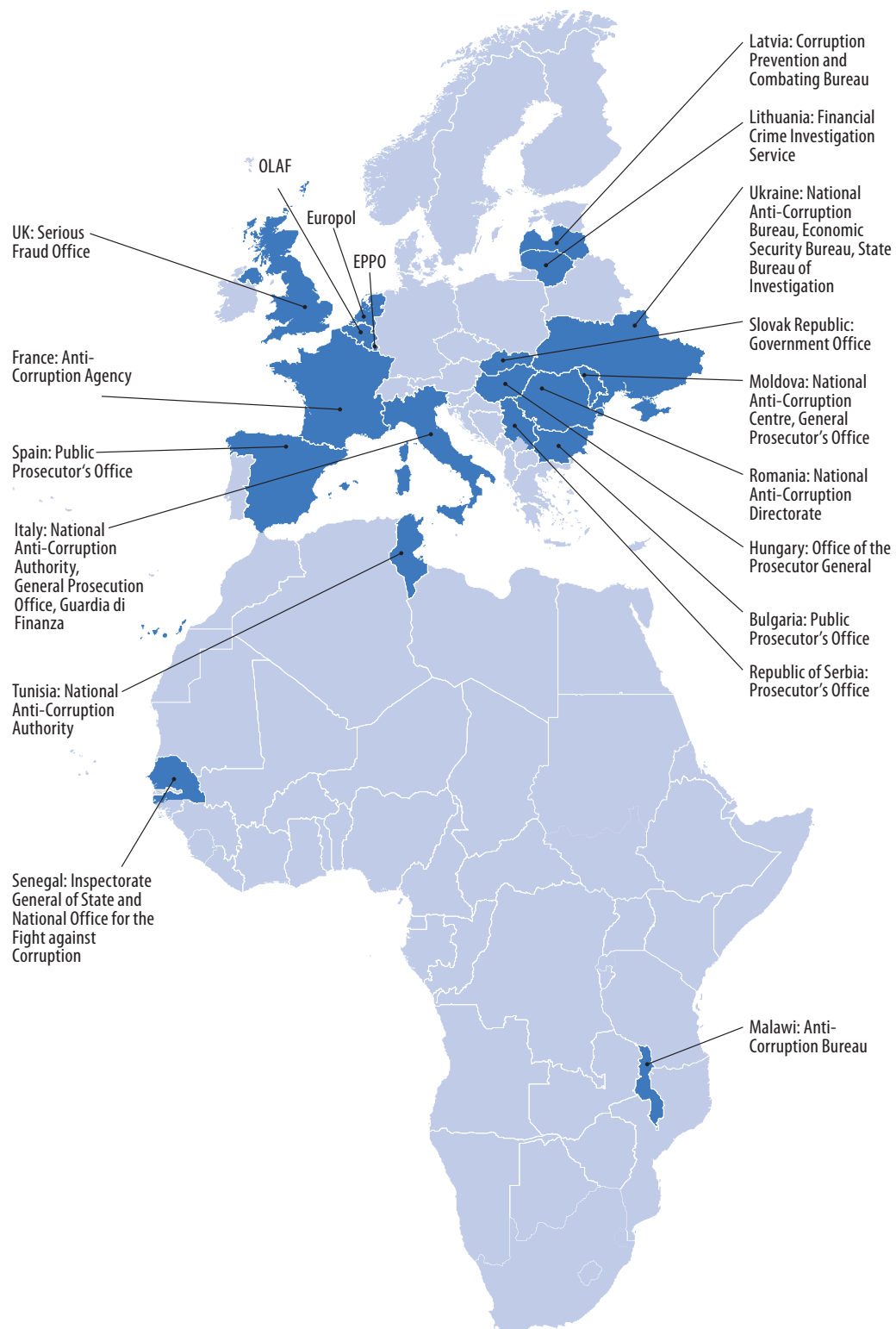
Cooperation with national authorities is key, whether it be with law enforcement or other authorities mandated to fight fraud and corruption. Fraud and corruption schemes can evolve rapidly, exploiting new technologies and vulnerabilities. These crimes are often complex, involving multiple jurisdictions and sophisticated methods to conceal illegal activities. By working together, the Bank and national law enforcement can pool their resources, expertise and intelligence to uncover and dismantle fraudulent schemes and networks more effectively. A coordinated approach allows for swift information sharing and joint operations, which are essential to stay ahead of criminals. This agility is vital in preventing significant financial losses and maintaining public trust in the integrity of institutions.

The EIB Group is therefore committed through its Anti-Fraud Policy to provide appropriate assistance to, and cooperate with, competent national authorities. Under the EIB Group Anti-Fraud Policy, the Investigations Division may refer suspected prohibited conduct to national authorities in or outside the European Union for further investigation and/or criminal prosecution and provide further assistance as requested. Cooperation involves not only assisting in investigations, but also exchanging information to prevent and detect prohibited conduct, identifying common fraud patterns, and exchanging on policy, events and training courses that are of common interest.

Memoranda of understanding are an important instrument for fostering cooperation with national authorities. They provide a practical framework for cooperation and appropriate confidentiality and data protection standards/clauses.

The map below indicates the cooperation arrangements that are in place between the EIB and its partners in the fight against fraud and corruption across the world.

Memoranda of understanding between the EIB and its national partners to combat fraud and corruption



Meetings and events with national authorities



In 2024, representatives of the Economic and Financial Police School of the Guardia di Finanza visited the Bank and met with Vice-President Gelsomina Vigliotti, Inspector General Monique Koning and Head of Investigations Division Michael Bushell. They exchanged views with the Investigations Division on how to further strengthen cooperation between the Bank and the Guardia di Finanza.



The Bank – through the Inspectorate General's Investigations Division – has a long-standing partnership with the Guardia di Finanza, working together to investigate prohibited conduct affecting the financial interests of the European Union and the Bank, which was formalised with the signing of a memorandum of understanding in 2022. The memorandum of understanding aims not only to facilitate cooperation and the exchange of information, but also to enhance each other's expertise through capacity building, including training, courses, seminars, conferences and exchanging best practices.

The Economic and Financial Police School provides training on financial and tax investigations not only to Guardia di Finanza officers, but also to national law enforcement agencies of EU Members States and non-EU countries. In April 2024, representatives of the Investigations Division attended a one-week training course on financial investigations at the Economic and Financial Police School in Rome. Over the course of the week, several topics were covered, including public funding fraud, intelligence and analysis, the seizing of illicit assets, organised crime, AML/financial investigations and fraudulent bankruptcy.



International anti-corruption conference

The International Anti-Corruption Conference is the premier biennial global forum on anti-corruption organised by the International Anti-Corruption Council and Transparency International, which involves the participation of around 1 500 actors from governments, civil society, youth, media and other areas. In 2024, the 21st IACC was hosted by the Republic of Lithuania, and the theme was Confronting Global Threats: Standing Up for Integrity.



The Investigations Division organised and coordinated a workshop entitled “The unseen war. Fighting corruption in emergency situations. A perspective from multilateral development banks on their approaches in crisis and conflict-affected environments.” It aimed to bring into focus the role of multilateral development banks in preventing and reducing the risk of corruption in crisis situations. Inspector General Monique Koning and the heads of the investigative offices at the World Bank, the African Development Bank, the Inter-American

Development Bank and the Asian Development Bank were the speakers at the workshop. The Inspector General highlighted the Banks's fraud prevention measures in relation to its projects in Ukraine and underlined the importance of coordinating these measures with the other multilateral development banks.



On the sidelines of the conference, representatives of the Investigations Division met with the Director of the Siemens Collective Action Initiative, who presented the Inspector General with the cash out letter. In 2013, the EIB and Siemens entered into a [Settlement Agreement](#), which also included Siemens committing to provide funds – a total of €13.5 million over five years – to international organisations, inter-governmental organisations, non-governmental organisations, business associations and/or academic institutions that support projects or other initiatives promoting good governance and the fight against corruption.

Our support for Ukraine

Strengthening cooperation with Ukrainian authorities to prevent, detect and fight fraud and corruption



Since Russia's invasion of Ukraine, the Bank has remained steadfast in its commitment to Ukraine, with its key priorities being reconstruction, recovery and the country's integration into the European Union. The Bank has provided more than €2 billion to meet Ukraine's most immediate needs. Over the coming years, the EU bank plans to deploy at least €2 billion more from the Ukraine Facility to invest in critical public and private sector projects. Ukraine's recovery is a priority for the EIB Group.

The financial assistance that the EIB Group provides to Ukraine must remain free from corruption to directly benefit Ukraine's people and foster its sustainable development. It is essential that this financial support reaches the intended beneficiaries, the people of Ukraine, and to ensure that it is not diverted by fraud and corruption. To achieve this, it is essential to cooperate with Ukrainian law enforcement and other institutions mandated to prevent, detect and investigate fraud and corruption affecting international financial assistance.

In the years following Russia's full-scale invasion, the Investigations Division has continuously strengthened its contacts and cooperation with Ukrainian authorities, from law enforcement to anti-fraud, prevention and audit bodies. An established network of Ukrainian authorities that are active in the fight against fraud and corruption helps to protect EIB Group funds, and also to ensure that the Bank can act in response to allegations of fraud or corruption impacting EIB Group projects.

Memoranda of understanding **signed** and **planned** with Ukrainian partners



Signature of a memorandum of understanding with the Economic Security Bureau of Ukraine

In April 2024, a new memorandum of understanding was signed between the EIB and the Economic Security Bureau (ESBU) of Ukraine to improve information exchanges, operational support for investigations and technical cooperation. This partnership highlights the importance of transparency and accountability, safeguarding EIB investments that are crucial to Ukraine's recovery, reconstruction and economic stability.

The memorandum of understanding, signed by EIB Inspector General Monique Koning and ESBU Deputy Director Andrii Pashchuk, calls for sharing information on allegations of fraudulent or other irregular practices affecting EIB operations in Ukraine, aiding investigations and taking preventive measures in line with the EIB Group Anti-Fraud and EIB Exclusion policies.



EIB Inspector General Monique Koning said: "We have a mission and purpose to protect public funds, be it EIB loans, EU grants or national funds. We are accountable to ensure that the money reaches the intended beneficiaries and to preserve the reputation and trust of the EIB Group. When we act together, especially in challenging environments like Ukraine, we can make a significant difference in the fight against fraud and corruption.

Strengthening cooperation with Ukrainian law enforcement authorities like the ESBU is essential in these efforts.”

ESBU Deputy Director Andrii Pashchuk said: “The Economic Security Bureau of Ukraine has had significant achievements in countering the inefficient use of budget funds and funds of international technical assistance. However, interacting with EIB experts will strengthen our work in this direction. This applies both to the exchange of information and to the exchange of experience with experts of the European Investment Bank.”

Signature of a memoranda of understanding with the State Bureau of Investigation



In December 2024, the EIB and Ukraine’s State Bureau of Investigation signed a memorandum of understanding to enhance cooperation in combating potential fraud and corruption involving EU-backed investments in Ukraine. Signed by EIB Inspector General Monique Koning, General Counsel José María Fernández Martín and SBI Deputy Director Oleksandr Sokolov during the Bureau’s delegation visit to the EIB headquarters in Luxembourg, this partnership marks a significant step in enhancing preventive measures to safeguard EIB-funded financial

support for Ukraine. This strengthened partnership demonstrates a shared commitment to transparency and to protecting the EU bank’s investments supporting Ukraine’s recovery.



The memorandum of understanding establishes a framework for cooperation, focusing on promoting transparency, accountability and ethical practices, while ensuring that EU-backed investments contribute directly to Ukraine’s recovery and development. By fostering closer cooperation through information sharing and joint investigations, this partnership underscores the shared commitment of both institutions to maintaining the highest standards of integrity and trust when managing international financial support.

EIB Inspector General Monique Koning said: “Signing this agreement on the same week as International Anti-Corruption Day highlights our shared commitment to integrity, transparency and accountability. Through our partnership with the State Bureau of Investigation, we are enhancing efforts to combat fraud and corruption, ensuring that any potential risks are swiftly identified and mitigated effectively. Building on our longstanding cooperation with Ukrainian law enforcement, this agreement with the SBI further reinforces safeguards to ensure that EU bank funds are used effectively to rebuild critical infrastructure and support Ukrainian communities in their recovery and development.” The SBI delegation also had the opportunity to present their activities and some case studies to EIB colleagues working on matters related to Ukraine.

Coordination with other donors

The Investigations Division also actively cooperates with the investigation offices of the World Bank and the European Bank for Reconstruction and Development to optimise anti-corruption initiatives. This includes joint training programmes to build the skills and knowledge base of Ukrainian counterparts to prevent and fight corruption effectively. In 2024, the Investigations Division delivered a joint training course with the World Bank to the Ministry for Development of Communities and Territories of Ukraine on ensuring integrity in infrastructure projects. Another joint training course in cooperation with the World Bank and the European Bank for Reconstruction and Development to be delivered to Ukrainian law enforcement is planned for 2025.

Other events and seminars

April 2024	Europol - Forensic Experts Forum
September 2024	USAID - Complex Emergencies Working Group
October 2024	OLAF - Anti-Fraud Services Network
November 2024	InvestigAid - Investigating in Emergency Situations

LOOKING AHEAD TO 2025

The Investigations Division intends to focus on resolving cases either through settlements or by referring them to the Exclusion Committee. It also plans to further develop the functionality of its case management system by leveraging AI capabilities. Furthermore, the Investigations Division plans to enhance its computer forensics capabilities while continuing to explore the opportunities presented by new technologies. In the area of intake and analysis, the Investigations Division is working on streamlining and optimising its assessment processes.

In the area of prevention and proactive detection, the Investigations Division plans to focus on improving the fraud risk scoring tools by using AI in cooperation with the EIB Group Information Systems Directorate. It also plans to continue strengthening internal and external awareness raising and international cooperation by working with national and international investigative, prosecution and anti-corruption offices.

With regards to Ukraine, the Investigations Division plans to continue strengthening cooperation with law enforcement, anti-fraud and anti-corruption bodies by exchanging information in the area of fraud risks, fraud prevention and investigations. The memoranda of understanding with the General Prosecutor's Office and the State Audit Service of Ukraine are expected to be finalised in 2025. There are also plans for greater engagement with Ukrainian civil society organisations that are active in fighting fraud and corruption. To this end, a workshop with selected Ukrainian civil society organisations will be organised in January 2025. In addition, the Investigations Division is also envisaging a specific technical assistance programme to enhance Ukraine's capabilities in fighting fraud and corruption. The second edition of the EIB Fraud Fighters Network – a platform for dialogue with national and EU partners – will be organised for the end of 2025. The Investigations Division is also planning to participate in joint initiatives, sharing best practices and expertise with the investigative offices of other multilateral development banks and international financial institutions.

Key policies and documents

- The [EIB Group Anti-Fraud Policy](#) outlines the principles that the EIB Group applies to prevent, detect and deter prohibited conduct.
- The [EIB Exclusion Policy](#) sets out the procedures for excluding entities and individuals found to have engaged in prohibited conduct.
- The EIB Group Whistleblowing Policy sets out clear channels for any relevant persons to report misconduct. It also aims to ensure maximum protection for whistleblowers acting in good faith or persons associated with a whistleblower and condemns retaliatory action or reprisals.³
- The [EIB Group Staff Code of Conduct](#) lays down the internal rules and practical arrangements applicable in matters of professional ethics for EIB Group staff members.⁴
- The [EIB Group Dignity at Work Policy](#) aims to foster a positive working environment and to ensure that all employees are treated with dignity and respect.⁵

³ This policy is administered by the EIB Compliance function.

⁴ This policy is administered by the EIB Compliance function.

⁵ This policy is administered by the EIB HR function.

ACRONYMS AND INITIALISMS

CII	Conference of International Investigators
CRIP	Corruption Risk in Procurement
EIB Group	The EIB and the EIF
EIB/the Bank	European Investment Bank
EIF/the Fund	European Investment Fund
EPPO	European Public Prosecutor's Office
EU	European Union
Europol	EU Agency for Law Enforcement Cooperation
FIRST	Fraud and Integrity Risk Scoring Tool
FIU	Financial Intelligence Unit
IG/IN	Inspectorate General's Investigations Division
MDB	Multilateral development bank
OLAF	European Anti-Fraud Office
PIR	Proactive Integrity Review



INVESTIGATIONS

ACTIVITY REPORT 2024



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