REPORT ON THE IMPLEMENTATION OF THE EIB GROUP TRANSPARENCY POLICY IN 2024



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European Group

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CONTENTS

NTRODUCTION: THE EIB GROUP TRANSPARENCY POLICY	
PUBLICATION OF INFORMATION 1	
Environmental and social information2	
Intermediated finance information3	
International Aid Transparency Initiative (IATI)4	
Disclosure of information upon request 5 Enquiries handled by the EIB InfoDesk 6 Enquiries handled by the EIF InfoDesk 8 Disclosure requests and general enquiries from civil society or other members of the public 9	
Complaints concerning transparency	
European Ombudsman	
Other examples of activities to promote transparency	
Conclusion	

INTRODUCTION: THE EIB GROUP TRANSPARENCY POLICY

The European Investment Bank (EIB) Group (EIBG), 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 <u>Transparency Policy</u> (the Transparency Policy)⁴, the current version of which was adopted by the EIB Board of Directors on 17 November 2021, following an extensive public consultation.

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.

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

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

The EIF completed its internal review of the EIF Transparency Policy at the end of 2024 and the updated EIF Transparency Policy was approved by the EIF Board of Directors on 6 February 2025⁵. In 2024, the EIF introduced a Public Register on its website to make key environmental and social documents, as well other reports publicly available⁶. The EIF also made available on its website the "EIF SME Map" showing the number of SMEs supported within the European Union, the total financed amount, the nature of the operations and the number of jobs created⁷.

In line with Article 9.4 of the Transparency Policy, this report focuses on the implementation of the Transparency Policy by the EIBG during 2024. For the first time, this report also includes some statistics concerning information requests handled by the EIF.

PUBLICATION OF INFORMATION

The Transparency Policy provides for the proactive publication of project-related information before a project is approved by the EIB Governing Bodies. This information includes project summaries as well as the relevant

¹ <u>https://www.eib.org/</u>

² <u>https://www.eif.org/index</u>

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

^{4 &}lt;u>https://www.eib.org/en/publications/eib-group-transparency-policy-2021</u>

⁵ For information about transparency at the EIF, see <u>https://www.eif.org/who_we_are/accountability-and-transparency/transparency-policy/index.htm</u>

⁶ For EIF Public Register: <u>https://www.eif.org/who_we_are/governance/public-register/index</u>

⁷ For EIF SME Map: <u>https://smefinance.eif.org/</u>

environmental information for individual projects. Project summaries are posted in the project list (also known as the project pipeline) on the EIB website⁸ at least three weeks before the project is considered for approval by the EIB Governing Bodies. Where there is a need to protect legitimate interests in accordance with the Transparency Policy, the EIB may postpone publication.

In 2024, 432 projects⁹ were approved (compared to 449 in 2023), of which 395 project summaries (91%) had been published as of mid-January 2025. As shown in Figure 1 below, the majority of project summaries (269, 62%) were published well before approval. Another 17 project summaries (4%) were published less than three weeks before approval. Publication took place after approval in 109 cases (25%) and was pending for 37 projects (9%), notably based on ongoing reasoned requests by project promoters to delay the publication of their project in order to protect their commercial interests as per Articles 4.7 and 5.5 of the EIB Group Transparency Policy.





Environmental and social information

Regulation (EC) No. 1367/2006¹⁰ requires community institutions and bodies to organise their environmental information with a view to its active and systematic dissemination to the public. In January 2014, the EIB set up its Public Register¹¹, a database that includes the main project-related environmental and social documents held by the EIB, as well as some key environmental policy documents. The Public Register celebrated its 10th anniversary in 2024.

Additionally, the EIF introduced its Public Register¹² in 2024 for the first time, including environmental and social data on approved infrastructure funds as well as relevant policies and procedures. The EIF plans to expand its database in the coming years and introduce filters to enhance user experience.

The ongoing development of the EIB Public Register, which now contains over 9 000 documents, shows the EIB's ambition to make environmental and social information progressively available to the public.

In 2024, the EIB published 856 documents on its Public Register, including:

^{8 &}lt;u>https://www.eib.org/en/projects/pipelines/index.htm</u>

⁹ This section does not cover funds of funds.

¹⁰ <u>https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32006R1367</u>

¹¹ <u>https://www.eib.org/en/infocentre/registers/index.htm</u>

¹² https://www.eif.org/who we are/governance/public-register/index

- 383 Environmental and Social Data Sheets (ESDS), which reflect the findings of our environmental, social and climate appraisal of projects.¹³ ESDSs are uploaded to the Public Register when projects are approved by the EIB's governing bodies.
- 458¹⁴ Environmental Impact Assessment (EIA)¹⁵ reports and Environmental and Social Impact Assessment (ESIA)¹⁶ reports published on the Public Register when received by the EIB. This category of documents also includes environmental studies, such as noise studies, reports on flora and fauna, etc.
- 218 Environmental and Social Completion Sheets (ESCS), which summarise the EIB's assessment of environmental and social issues at the project completion stage.¹⁷
- Six Resettlement Action Plans (RAP), in which project promoters describe the envisaged procedures and actions to mitigate any adverse social impacts associated with a project.
- Eight Stakeholder Engagement Plans (SEP), helping 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 2023".¹⁸

Intermediated finance¹⁹ information

Of the 432 projects approved in 2024, 222 (51.39%) were intermediated finance operations²⁰. Project summaries for 206 (93%) of these were published as of mid-January 2025. As shown in Figure 2 below, most project summaries of intermediated finance operations (137, 60%) were published three weeks or more before approval. Another 11 project summaries (5%) were published less than three weeks before approval. Publication took place after approval in 63 cases (28%) and was pending for 16 projects (7%), notably based on ongoing reasoned requests by project promoters to protect their commercial interests as per Articles 4.7 and 5.5 of the EIB Group Transparency Policy.

¹³ 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.

¹⁴ This figure includes individual EIA reports as well as environmental studies conducted as part of the EIA process. For some projects, the EIA report comprises multiple documents.

¹⁵ For projects inside the European Union.

¹⁶ For projects outside the European Union.

¹⁷ Due to their specific characteristics, some projects do not require an ESCS.

¹⁸ <u>https://www.eib.org/en/registers/all/237189323</u>

¹⁹ Operations with financial intermediaries (FIs) which 'intermediate', that is, on-lend the EIB funds to final beneficiaries.

²⁰ 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 2024

International Aid Transparency Initiative (IATI)

The International Aid Transparency Initiative (IATI)²¹ is a voluntary, multi-stakeholder initiative whose goal is to improve the transparency of development aid. It has produced and maintains a Standard,²² 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)"²³. We publish updated IATI data every month.

At the end of 2024, the publication of IATI data by the EIB covered 1 367 contracts relating to its operations outside the European Union, representing a lending volume of about €88.2 billion. Figure 3 below shows the continuous increase in the number of contracts published under the IATI Standard and the corresponding lending amounts. Continued growth was recorded in 2024 in terms of both the published number of contracts (+9% year on year, +27% compared to 2022) and lending volumes (+10% year on year, +33% compared to 2022).

²¹ <u>https://iatistandard.org/en/</u>

²² <u>https://iatistandard.org/en/iati-standard/</u>

²³ 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-2022, 2023 and 2024

Table 1 – Increase in the number of contracts and lending amounts published under the IATI Standard between 2022 and 2024

	31 Dec 2024 vs. 31 Dec 2023	31 Dec 2024 vs. 31 Dec 2022	
Number of contracts	+9%	+27%	
Lending amount	+10%	+33%	

Disclosure of information upon request

Both the EIB Group Transparency Policy and the EIF Transparency Policy give every member of the public the right to request and receive information and documents from the EIB and the EIF. The Policies are based on the presumption of disclosure principle stating that information and documents held by the EIB and the EIF are disclosed upon request unless disclosure exceptions apply. Disclosure exceptions are detailed in Section 5 of the EIB Group and EIF Transparency Policy and are intended to protect legitimate interests.

Under the Transparency Policy, the EIB and the EIF 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 has the possibility to make a voluntary confirmatory application if he/she wishes the EIB/EIF to reconsider its decision. Other remedies are also available to contest EIB/EIF decisions (see further below).

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

Civil Society Unit (<u>civilsociety@eib.org</u>), journalists liaise with the EIB Press Office (<u>press@eib.org</u>) and investors with the EIB Investor Relations Team (<u>investor.relations@eib.org</u>).²⁴

On the EIF side, the main disclosure request channel is the EIF Request Form on the EIF website²⁵. Disclosure requests can also be directed to the EIF Information Desk (<u>info@eif.org</u>).

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 and EIF 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 2024.

Enquiries handled by the EIB InfoDesk

The EIB InfoDesk is part of the Regulation, Governance and Corporate Responsibilities department within the EIB General Secretariat. It is responsible for handling enquiries from the public addressed to the EIB, with input as necessary from relevant EIB staff.

In 2024, the EIB InfoDesk processed 6 249 written enquiries. This represents a significant increase compared to the previous year (2023: 4 830). Figure 4 below shows the number of enquiries that the EIB InfoDesk received in each month of the year. The highest number was recorded in February (599), the lowest in December (419).



Figure 4 – Enquiries received by the EIB InfoDesk in each month of 2024

Of the enquiries received in 2024, 4 429 were in English (71%), 1 114 in French (18%), 285 in German (4%), 181 in Spanish (3%), 57 in Italian, 31 in Portuguese, 12 in Dutch and 140 in other languages.

²⁴ A list of EIB contacts is available here: <u>https://www.eib.org/en/infocentre/contact/index.htm</u>

²⁵ EIF Information Desk - General inquiries contact form



Figure 5 – Language of enquiries received by the EIB InfoDesk in 2024

Most of the enquiries that the EIB InfoDesk received in 2024 concerned the possibility to obtain finance from the EIB (3 437; or 55%). Other notable subject matters included procurement and employment opportunities at the EIB as well as the further topics identified in Figure 6 below.



Figure 6 – Topics of the enquiries received by the EIB InfoDesk in 2024

As Figure 7 below shows, of the 6 249 enquiries processed in 2024, 98% were completed within the deadlines set out in the Transparency Policy (90% within 15 working days, 8% 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 2024

Enquiries handled by the EIF InfoDesk

In 2024, the EIF InfoDesk processed 396 written enquiries. The large majority of these requests concerned access to EIF financing opportunities (60.6%) and 98% of the requests were submitted in English.





Despite a mostly steady trend in terms of the requests throughout 2024, the highest number of requests was recorded in March and April (48), whereas the lowest was in December (25).



Figure 9 – Enquiries received by the EIF InfoDesk in each month of 2024

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

In 2024, the EIB received 97 general enquiries from civil society or other members of the public²⁶, 55 disclosure requests and one confirmatory application (a total of 153 queries; see Figure 8). Five of these enquiries concerned intermediated finance operations.

By comparison, in 2023 the EIB received 88 general enquiries from civil society, 49 disclosure requests and four confirmatory applications (a total of 141 queries). Seven of these enquiries concerned intermediated finance operations. The increase in the number of CSO requests may be explained, in part, by the interest in EIB Global as it continues to step up its work with countries around the world, a wider engagement of CSOs regarding the EIB's environmental work, and a higher number of follow-up requests.

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

Figure 10 – Types of queries received in 2024



Figure 9 below shows the geographical focus of the queries received in 2024. Many of them (33.3%) focused on the European Union, 15% on the Enlargement Countries, 5.2% on the Mediterranean Neighbourhood, 3.9% on the African, Caribbean and Pacific (ACP) region, 3.9% on Central Asia, and 2% on Asia and Latin America.²⁷ About a quarter (23.5%) were not specific to any region but concerned, for example, EIB general policies and activities, 5.9% were linked to multiple regions, and 7.2% were global. Table 2 provides a breakdown of the types of query by region.



Figure 11 – Geographical focus of queries received in 2024

²⁷ For further information about regions of operation, see <u>https://www.eib.org/en/projects/regions/index.htm</u>

	General enquiry	Disclosure request	Confirmatory application	Total
		•	application	
European Union	37	14		51
Enlargement countries	15	8		23
Asia and Latin America	2	1		3
ACP Region	2	4		6
Central Asia	6			6
Mediterranean	1	7		8
Neighbourhood				
Multi-region	7	2		9
Global	4	7		11
N/A	23	12	1	36
Total	97	55	1	153

Table 2 – Geographical focus of the various types of queries received in 2024

In 2024, the EIB handled 150 of the 153 queries received (98%). Three queries remained open at the time of this report as inputs and feedback from relevant counterparts were still pending. As Figure 10 below shows, of the 153 queries received in 2024, 125 or 81.7% were completed within the deadlines set out in the Transparency Policy (93 queries or 60.8% within 15 working days, 32 queries or 20.9% within 30 working days). A longer period was required for 28²⁸ of them (18.3%), mainly due to their complexity, linked to the number of documents concerned or their length, and/or the need to consult multiple services or third parties. Overall, the average handling time was 18.4 working days.

Figure 12 – Handling time of queries processed in 2024



In 2024, applicants sought access to information or documents related to a wide variety of topics including the environmental and social (E&S) aspects of EIB-financed projects, finance contracts, appraisal or monitoring/completion reports, carbon footprint assessments, data on EIB lending along with other types of documents²⁹ (Figure 11).

²⁸ This figure includes the three queries that were still open at the time of this report.

²⁹ Examples of other types of documents requested included project documents/proposals/summaries; transaction documents (synthetic securitisation transactions); evaluation reports of past calls for tender; reports of investigations and associated disciplinary actions; remediation plans following audits; complaints received; lists of meetings; conclusion reports of the EIB Ethics and Compliance Committee, etc.



Figure 13 – Types of information and documents to which access was requested in 2024³⁰

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 2024 the EIB provided total or partial disclosure³¹ of documents requested in 82% of cases, while only 18% of the requests concerned information or documents that fell entirely within the disclosure exceptions of the Transparency Policy.



Figure 14 – Level of disclosure of information and documents upon request³²

³⁰ Several types of information and/or documents can be requested with a single disclosure request.

³¹ Partial disclosure typically entails blacking out or otherwise removing from a document the information that is covered by disclosure exceptions, and 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).

³² 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 15 such cases in 2024.

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



Figure 15 – Main reasons for partial or non-disclosure³³

Complaints concerning transparency

EIB Group Complaints Mechanism

In 2024, the EIB Group Complaints Mechanism (EIB-CM)³⁴ received three new complaints³⁵ related to access to information. By the end of the year, these complaints were still under review. Additionally, the EIB-CM handled two complaints carried over from 2023: one of these was closed³⁶ while the other remained under review³⁷ at year's end.

In 2024, the EIB-CM closed a complaint submitted in 2023 concerning the partial refusal of access to a Data License Agreement signed in 2019 between the EIB and an investment company. The complainant considered that the exceptions to disclosure of the EIB Group Transparency Policy (EIB-TP) cited by the EIB in its initial reply were not justified.

Having conducted a compliance review, the EIB-CM proposed that the EIB review its position with a view to granting the widest possible access to the complainant of the requested document.

³³ 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, may only result in a small amount of information from each document being withheld.

³⁴ For further information about the EIB-CM, see https://www.eib.org/en/about/accountability/complaints/index.htm

³⁵ Cases <u>SG/A/2024/01</u>, <u>SG/A/2024/02</u> and <u>SG/A/2024/03</u>.

³⁶ Case SG/A/2023/02

³⁷ Case <u>SG/A/2023/01</u>

The EIB-CM recommended that the EIB reassess whether redactions pertaining to the use of licensed statistics and the approved product foreseeably undermine the interest protected by the exception relied on. In undertaking the recommended reassessment, and given the passage of time, it suggested that the EIB also (i) reassess whether applying the particular exception to specific contractual terms and banking information was still justified and (ii) consider the full reassessment in the context of recent statistical reports that have been published for the first time.

The EIB-CM also recommended/suggested that certain non-personal data (licensor and licensee contact information and the single initial present on numerous pages of the Data License Agreement) be made available to the complainant.

European Ombudsman

In 2024, there were no new fully fledged inquiries relating to the application of the EIB's Transparency Policy notified by the European Ombudsman³⁸ (EO) to the EIB.

However, in November 2024, the EO notified the EIB of a failure to reply to a confirmatory application on a public access to documents request within the deadlines established by the EIB-TP³⁹. The EO asked the EIB to reply to the complainant and inform her office when done⁴⁰.

During 2024, together with the EIB services concerned, the EIB-CM followed up on the European Ombudsman's suggestion for improvement as per her Decision on how the European Investment Bank discloses environmental and social information concerning projects prior to decisions on funding (case 2252/2022/OAM), of November 2023⁴¹. The Bank made a decision on the matter in early 2025, which was welcomed by the European Ombudsman⁴².

Requests for Internal Review

Pursuant to Regulation (EC) No. 1367/2006 of 6 September 2006 as amended by Regulation (EU) 2021/1767 of 6 October 2021 ("Aarhus Regulation"), non-governmental organisations (NGOs) that meet certain criteria, as well as (groups of) members of the public fulfilling certain requirements, may request the EIB to carry out an internal review of its administrative acts or omissions on the grounds that such an act or omission contravenes provisions of environmental law.

Such requests must be submitted within eight weeks after the EIB's administrative act was adopted, notified or published, whichever is the latest, or, in the case of an alleged administrative omission, eight weeks after the date when the EIB's administrative act would have been required. The request must state the grounds for the review.

In 2024, the EIB received and handled one request for internal review regarding a project in Bosnia and Herzegovina⁴³.

³⁸ For further information about the European Ombudsman, see <u>https://www.ombudsman.europa.eu/en/home</u>

³⁹ Case 2036/2024/ACB: <u>https://www.ombudsman.europa.eu/en/opening-summary/en/195701</u>

⁴⁰ In February 2025, the Bank replied to the complainant and informed the EO.

⁴¹ Case 2252/2022/OAM: <u>https://www.ombudsman.europa.eu/en/case/en/63023</u>

⁴² <u>https://www.ombudsman.europa.eu/en/news-document/en/204111</u>

⁴³ <u>https://www.eib.org/en/about/governance-and-structure/control-evaluation/internal-review</u>

Other examples of activities to promote transparency

Each year, in addition to implementing the requirements of the Transparency Policy, the EIB Group undertakes various other initiatives to promote transparency. This section provides some examples of such activities conducted in 2024.

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.

Several transparency information sessions were provided in 2024 targeting EIB Loan Officers, and an online training 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 help institutionalise 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 this report shows, 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 the publication of 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 increase in the number of enquiries in 2024 is a sign of the EIB's bigger role in supporting EU policies, and of the public's and civil society organisations' (CSOs') continued interest and engagement in its activities. In 2024, the EIB introduced a new procedure for handling requests for internal review under the Aarhus Regulation. The EIB will endeavour to continue to uphold and increase stakeholders' confidence by further improving its disclosure and publication practices where needed.

For the first time, this report also contains data about implementation of transparency at the EIF, a specialist provider of risk finance to benefit small and medium-sized enterprises (SME) across Europe and part of the EIB Group, which introduced a Public Register on its website and adopted its revised Transparency Policy in February 2025.

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

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