

EUROPEAN INVESTMENT BANK

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FOR DECISION

EUROPEAN FUND FOR STRATEGIC
INVESTMENTS STEERING BOARD

TRANSPARENCY AND PUBLIC DISCLOSURE OF STEERING BOARD DOCUMENTS

Joint proposal by EC and EIB

Questions concerning this note should be referred to
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EFSI Steering Board

Transparency and public disclosure of Steering Board documents

The guiding principle for the Steering Board is to ensure transparency of its decisions. This means that the decisions are made public. Exceptions to this rule are possible for reasons relating mainly to confidentiality or commercial secrets. The Annex to this note contains the relevant excerpts from the EFSI legal framework.

The EFSI Regulation¹ attaches great importance to transparency. The purpose of this paper is to briefly present the implementation policy for the transparency and public disclosure of Steering Board documents.

1. Minutes of the Steering Board meetings

In line with the EFSI Regulation (Article 7(3)), EFSI Agreement (Article 4.10) and Steering Board Rules of Procedure (Article 13.2) (see Annex):

- The minutes of Steering Board meetings shall be published as soon as they have been approved by the Steering Board, which usually happens in the next Steering Board meeting.
- The minutes are prepared by the EFSI Secretariat which after their approval arranges for the immediate publication on EFSI pages of EIB website.

2. Disclosure of other Steering Board documents

The EFSI Regulation (Article 19), the EFSI Agreement (Article 29) and the Steering Board Rules of Procedure (Article 13.1) (see Annex) lay down the rules on disclosure of other Steering Board documents.

- As a general rule, all documents requested by the Steering Board for decision or as support for a discussion are made publicly available, and uploaded on EFSI webpages of the EIB website by the EFSI Secretariat, except if the Steering Board decides otherwise for documents containing confidential and/or commercially sensitive information.
- Only final versions of approved documents are disclosed.
- If a document is not published on the EFSI pages of the EIB website, any request for its disclosure by external stakeholders addressed to the Commission or to the EIB services should be transferred to the EFSI Secretariat who will coordinate the reply.
- In case the Steering Board discusses a document containing confidential and/or commercially sensitive information that needs to remain confidential, the EFSI secretariat will take the necessary measures to mark and keep the

¹ Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 – the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1).

document as confidential and inform the relevant EIB and EU Commission services accordingly.

1. Minutes of the Steering Board meetings

EFSI Regulation (Article 7(3), second sub-paragraph)

"The minutes of the Steering Board meetings shall be published as soon as they have been approved by the Steering Board."

EFSI Agreement (Article 4.10)

"The minutes of the Steering Board meetings shall be published as soon as they have been adopted by the Steering Board."

Rules of Procedure (Article 13.2)

"In addition, the minutes of the Steering Board meetings shall be published."

2. Other Steering Board documents

EFSI Regulation (Article 19: Transparency and public disclosure of information)

"In accordance with its transparency policies and general Union principles on access to documents and information, the EIB shall make publicly available on its website information relating to all EIB financing and investment operations covered by this Regulation, including on the role of the financial intermediaries, and relating to the manner in which those operations contribute to the general objectives set out in Article 9(2)."

EFSI Agreement (Article 29: Confidentiality)

"29.1 The Parties shall apply their transparency and disclosure policies.

29.2 Having regard to the fact that some of the information exchanged in the context of this Agreement may be of a confidential character or commercially sensitive, the Parties undertake to abstain from divulging without the prior written consent of the other, any confidential information received by them in this context. This undertaking, however, shall not affect any communication of information which is required by law, regulation, treaty, by an order of a court having jurisdiction in the matter, or in particular, to the European Court of Auditors pursuant to the Tripartite Agreement. EIB may also disclose such information as necessary to its governing bodies, auditors and advisors. EU may also disclose such information as necessary to its auditors and advisors.

29.3 If the Commission is required to disclose confidential information to the European Parliament or the Council in the discharge procedure, it shall ensure the secure transmission of such confidential information and apply the arrangements regarding sensitive documents agreed between these institutions for these purposes.

29.4 For the purposes of this Article confidential information means any information in written or other permanent (including electronic) form which is clearly identified as confidential.”

Steering Board Rules of Procedure (Article 13.1)

"Article 29 (Confidentiality) of the EFSI Agreement applies to Steering Board documents."