

EIB GROUP

Report on the  
implementation of the  
**EIB Group Transparency  
Policy in 2017**



European  
Investment  
Bank Group





## **Report on the implementation of the EIB Group Transparency Policy in 2017**

## Introduction

The European Investment Bank (EIB) is committed to the highest possible level of transparency concerning its operational and institutional activities.

This commitment is enshrined in the EIB Group Transparency Policy (“The Policy”) which is a core institutional policy and firmly anchored within the EIB’s Corporate Responsibility. It aims at making the EU Bank a more open and engaged institution. The Policy fully takes into account and complies with the relevant EU legislative framework on transparency and public disclosure.

Our institution is committed to continuous improvement. The availability of information underpins our collaboration and cooperation with our stakeholders. Openness on how we make decisions and implement EU policies ultimately strengthens our credibility and accountability to citizens. Transparency also contributes to increasing the effectiveness and sustainability of the Bank’s operations, its zero tolerance approach on corruption, and enhancing engagement and dialogue with external stakeholders.

This “Report on the implementation of the EIB Group Transparency Policy in 2017” provides an overview and assessment of key elements of the Policy in the year 2017 – public access to information through disclosure upon request and pro-active publication of information on the EIB website. It further provides an up-date on key developments that fall within the remit of the Policy.

This is the third implementation report on the Policy in the version, which was approved by the EIB’s Board of Directors on 6 March 2015.

## The EIB Group Transparency Policy

The EIB Group adopted a revised Policy on 6 March 2015, which replaced the version from 2010 that underwent a review in 2014 and 2015, including an extensive public consultation. The EIB has had a policy governing access to EIB information in place since 1997 when the “EIB Rules on Access to Information” were published in the Official Journal of the European Communities.

The EIB Group Transparency Policy sets out the EIB Group’s general approach to transparency and stakeholder engagement. Specifically, it defines the EIB procedures concerning information requests from the public, as well as the information that the EIB makes publicly available on a routine basis, mostly via its internet website.

Whereas the Guiding Principles of the Policy apply to the EIB Group as a whole (the European Investment Bank and the European Investment Fund, EIF), their implementation shall be carried out within the individual institutional framework of the EIB and EIF, respectively. This report therefore covers the implementation of the Policy by the European Investment Bank.

## Publication of Information

The Bank publishes information and documents on its website on a continuous basis. Among those are statutory documents, codes of conduct, policy and strategy documents, and information about the Bank’s lending, blending and advising activities.

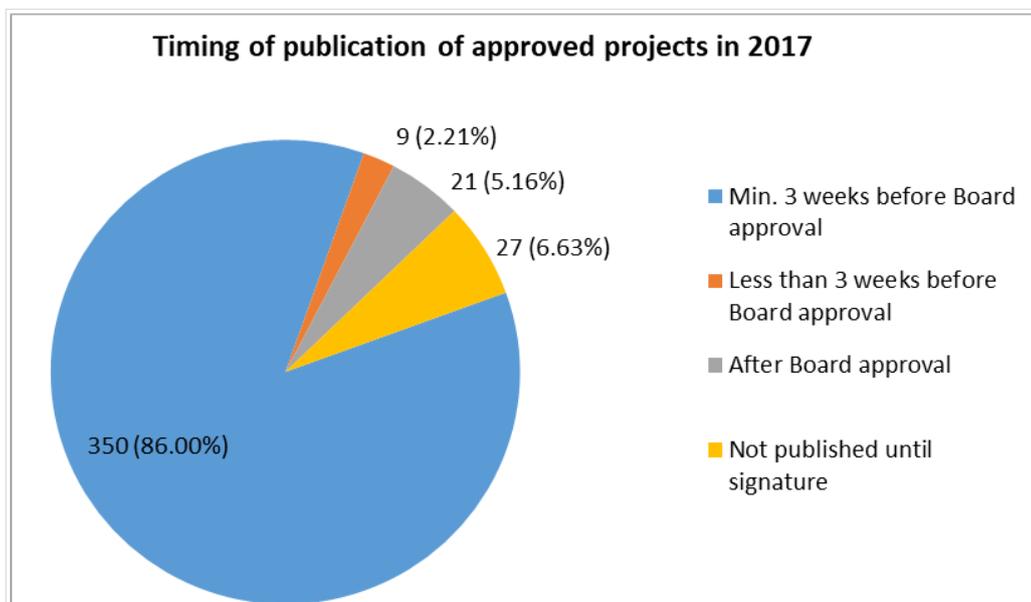
The EIB welcomes proposals on how to improve its proactive transparency practices. In 2017, and following a suggestion from the European Ombudsman, the EIB started publishing the minutes of the meetings of the EIB Board of Directors, including the Directors’ declaration of conflicts of interest, on the Bank’s website. In addition, the agendas of the Board of Directors’ meetings are also made available online.

The Bank also publishes information about the projects it appraises – ahead of their approval by the Bank’s Board of Directors – including relevant environmental information such as Environmental Impact Assessments (EIAs) as far as they are required for individual projects.

### Project-pipeline on the EIB Website

The number of projects that was approved by the EIB’s Board of Directors in 2017 was 407. In accordance with the Policy, project-related information is published through the project list (“project pipeline”) on the Bank’s website. Summary information on all projects appears on the project list before approval by the Board of Directors, unless publication is prevented for legitimate, i.e. policy-based, confidentiality reasons. The trigger date for posting a project on the list is when the Bank requests the opinion of the Member State and of the European Commission as required under Article 19 of the EIB Statute<sup>1</sup>, but in any case at the latest 3 weeks before the project is tabled for approval by the EIB’s Board of Directors.

The 2017 results confirm that for the majority of projects, the publication of project information in the pipeline took place well before the approval. On average, for all projects that were approved in 2017, project-related information was made available 94 days before approval (as compared to 81 days in 2016). In 2017, 86 % of all projects were published more than three weeks before approval and therefore met the deadline for publication set in the Policy.



Although published before their approval, 9 projects were not published within the three weeks deadline. This was mainly due to changes to the projects’ specifications that prevented a timely publication.

In 2017, 21 approved projects were only published on the EIB website after their approval. Another set of projects, 27 in total, will only be published once the loan between the EIB and the promoter is signed. For these projects, publication was withheld following a reasoned request by the promoters to protect their commercial interests in accordance with Article 4.6 of the Policy, and on the basis of the exception set out in Article 5.5 of the Policy. These were private sector projects, mostly related to the financing in the area of innovation and research, telecommunication and the financial sector.

<sup>1</sup> Details about the working procedures between the EIB and the Commission services with regard to the Article 19 procedures [are available on the EIB website](#).

## Environmental Information

In compliance with the applicable EU framework, the EIB has created a Public Register of documents on 2nd January 2014. The EIB Public Register of documents contains environmental documents in accordance with Regulation (EC) N°1367/2006. This Public Register is the main tool for the publication of Environmental information held by the EIB. It contains documents related to projects financed by the Bank from 2012 onwards.

The Public Register currently includes key project-related environmental documents held by the Bank, namely:

- **EIB Environmental and Social Data Sheets (ESDS)**, which summarise the EIB's environmental and social appraisal of individual projects. ESDSs are published on the Public Register following project approval by the EIB Board of Directors. 257 ESDS were published via the Public Register in 2017.
- **EIB Environmental and Social Completion Sheets (ESCS)**, which summarise the Bank's assessment of environmental and social issues at project completion stage and which will therefore be published on the register when available after the completion of the EIB investment and where an ESDS has been published. 126 ESCS were published via the Public Register in 2017.
- **Non-Technical Summaries (NTS) of Environmental Impact Assessments (EIA)**, for projects in the EU, carried out by the project promoters and published on the register during project appraisal when received by the EIB. 55 NTSs were published via the Public Register in 2017.
- **Environmental and Social Impact Assessments (ESIA)** documents carried out by project promoters and published on the register when received by the Bank. These can include the EIA, Strategic Environmental assessments (SEA), Social Impact Assessment (SIA), Environmental Impact Statements (EIS), Environmental and Social Management Plans (ESMP), Environmental and Social Impact Assessments (ESIA). 332 ESIAs were published via the Public Register in 2017.
- **Resettlement Action Plans (RAP)**: These are the documents in which the Promoter specifies the procedures that it will follow and the actions that it will take to mitigate any adverse effects, compensate losses, and provide compensation to persons and communities affected by an investment project. 13 RAPs were published via the Public Register in 2017.
- **Environmental and Social Management Systems (ESMS)**: Compiled by the Promoter, it is the document that explains the procedures for identifying, assessing and managing environmental and social risk of financial transactions. The ESMS defines the decision-making process, describes the roles, responsibilities and capacity of staff and states the documentation and recordkeeping requirements. 5 ESMS documents were published via the Public Register in 2017.
- **Stakeholder Engagement Plans (SEP)**: A plan that assists the Promoter with effectively engaging with stakeholders throughout the life of the project and helps specify activities that will be implemented to manage or enhance engagement. 9 SEPs were published via the Public Register in 2017.
- **Policy & Procedural documentation**: Such documents with environmental or social content are published, e.g. Gender Action Plans, Livelihood and Restoration/Compensation Plans, Resettlement Policy Frameworks, Indigenous Peoples Development Plans. 1 policy document was published via the Public Register in 2017.

The EIB is progressively developing this Public Register and will continue to assess the scope of environmental and social documentation it holds and can make public.

## International Aid Transparency Initiative

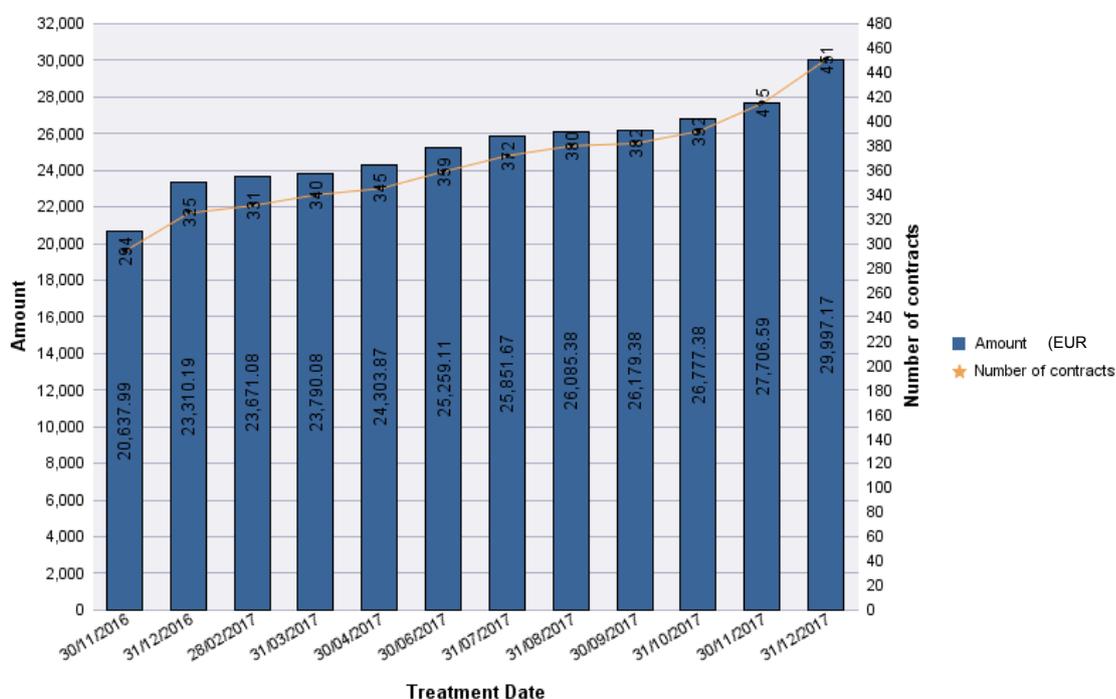
In order to strengthen its transparency practices related to its operations outside the EU, the EIB had decided in 2013 to work with the International Aid Transparency Initiative (IATI), a voluntary, multi-stakeholder initiative that seeks to make information about aid and development finance easier to access, use and understand.

The EIB published the first set of data about its operations outside the EU in the IATI format in August 2014.<sup>2</sup>

Within 2017, the EIB reached publication of IATI data covering a total of 451 of its active contracts relating to its operations outside the EU, representing a lending volume of EUR 29.9 billion. As of 31 December 2017, the EIB is among the top-publishers regarding the timeliness of publication. IATI data is updated on a monthly basis, with only 38 IATI publishers (out of 687)<sup>3</sup> reaching this level of timeliness of publication.

The EIB publishes in accordance with the specific IATI guidelines for DFIs and IFIs that the IATI Steering Committee has endorsed in October 2014.<sup>4</sup>

### IATI reporting by EIB in 2017



## Disclosure of Information and Enquiries by the Public

### Requests and Enquiries by the General Public

Every member of the public has the right to request and receive information from the EIB. When considering a request for information, the Bank applies equal treatment towards enquiries from the public, be it from individual citizens, academics or special interest groups.

<sup>2</sup> [www.eib.org/iati](http://www.eib.org/iati)

<sup>3</sup> As of 31/12/2017

<sup>4</sup> <http://www.aidtransparency.net/wp-content/uploads/2014/10/Paper-6-Best-practice-on-IATI-reporting-for-DFIs-IFIs-with-Annex.pdf>

There are specific procedures for handling requests for information, which state deadlines and require transparency regarding the grounds for non-disclosure, and provide for internal and external appeal mechanisms.

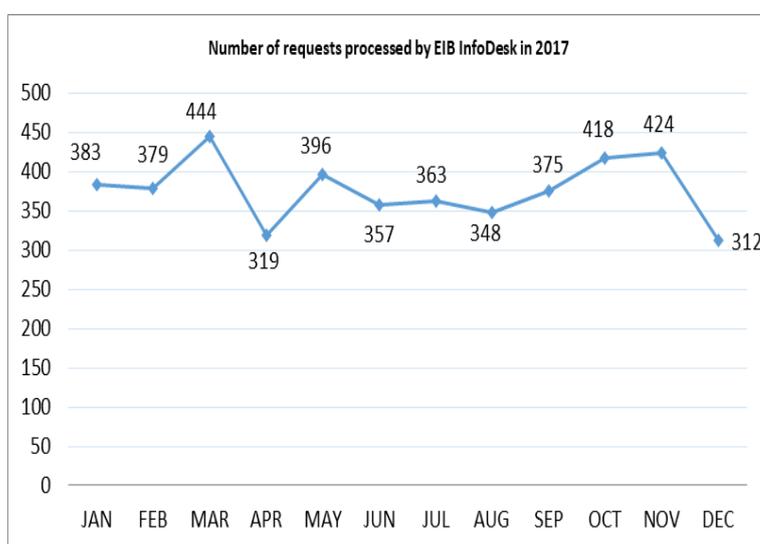
The Policy stipulates a deadline of 15 working days for handling such requests. In cases where replies cannot be handled within this period, due to their complexity, the Bank endeavours to provide a reply no later than 30 working days following receipt. An acknowledgment of receipt is sent to the applicant within 10 working days at the latest, if the request has not already been answered by then.

When answering to such enquiries, the respective Bank services are closely involved, thus enabling the Bank to provide any external stakeholder with well-informed and detailed responses. Stakeholders are also informed in a substantiated and timely manner about outcome and possible follow-up activities to their requests.

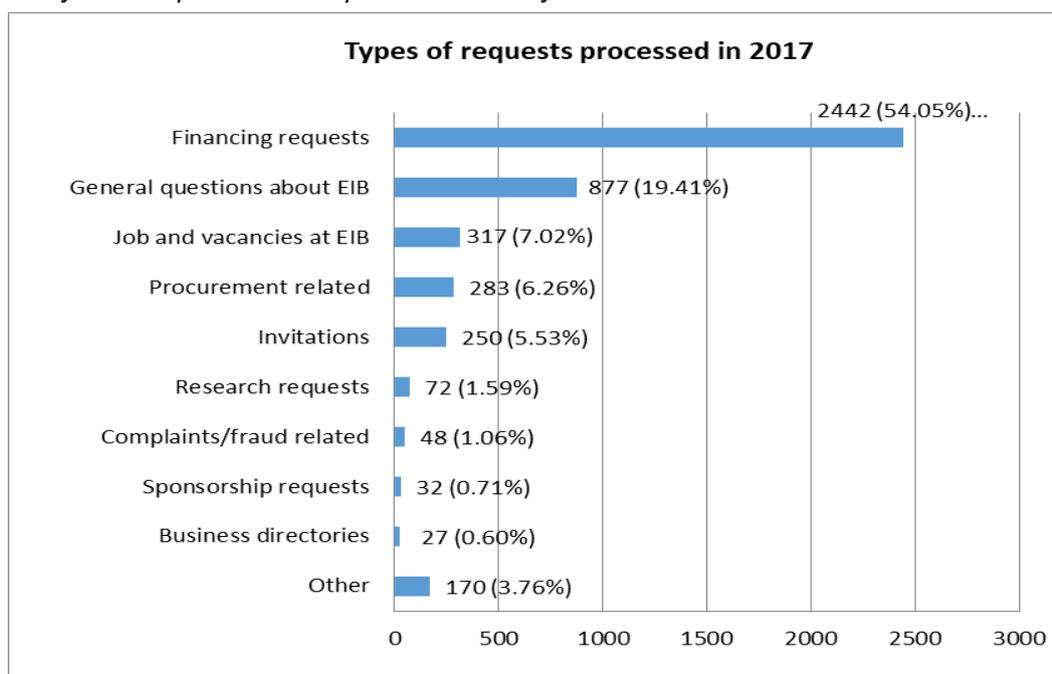
### Requests and enquiries received and handled by the EIB's InfoDesk

Requests for information – written or oral – should be addressed to the EIB's InfoDesk (preferably via email to [info@eib.org](mailto:info@eib.org)). The EIB InfoDesk within the Corporate Responsibility Department, part of the Bank's Secretariat General, handles requests for information, with input as necessary from staff elsewhere in the Bank.

In 2017, the EIB InfoDesk processed a total of 4518 requests and enquiries from the public (2016: 4711). The highest amount of requests was dealt with in March (444 requests) while December was the month with the lowest number of requests processed (312 requests).



### Analysis of requests and enquiries handled by the InfoDesk

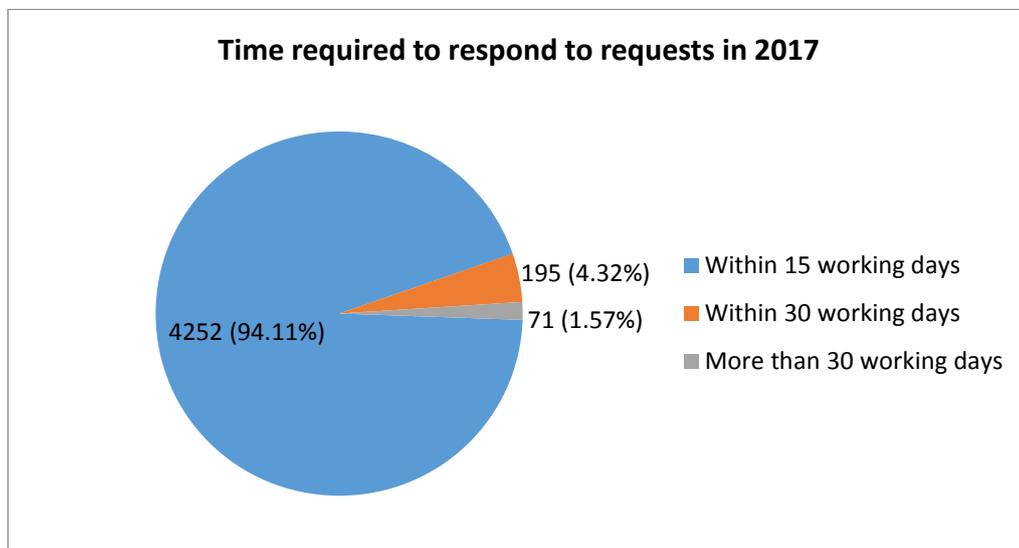


More than half of all requests were related to EIB financing and the different financing instruments. General questions about the Bank represented approximately 20% of all requests in 2017, followed by enquiries about vacancies at the EIB, 7%.

The InfoDesk works closely with the Bank's various directorates and ensures that requesters are provided with the information they are looking for.

3.76 % of requests ("other") could not be attributed to any specific category. These requests cover a broad variety of differing character, related to e.g. EIB website, publications, EIB promotional material, visitor groups, etc.

Of the 4518 requests that were processed in 2017, the vast majority (94.11%) was handled within 15 working days, while for 4.32% the extended timeline of 30 working days had to be applied. For the remaining cases (only 1.57%), due to the complexity of the requests and the involvement of different services within the Bank and sometimes external parties, more than 30 working days were needed to respond.



### Disclosure of information requests

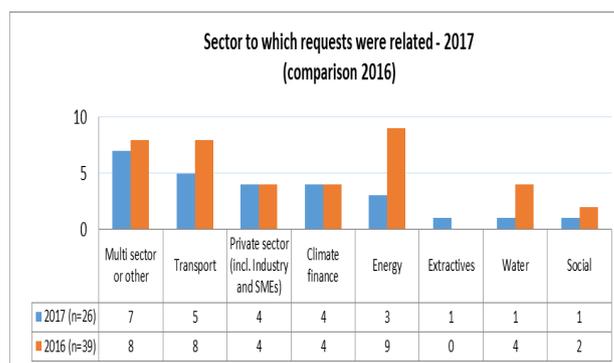
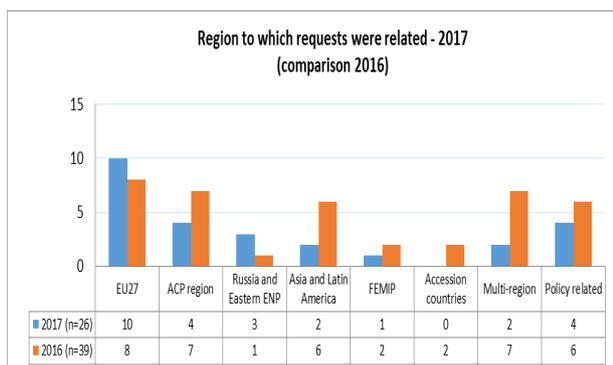
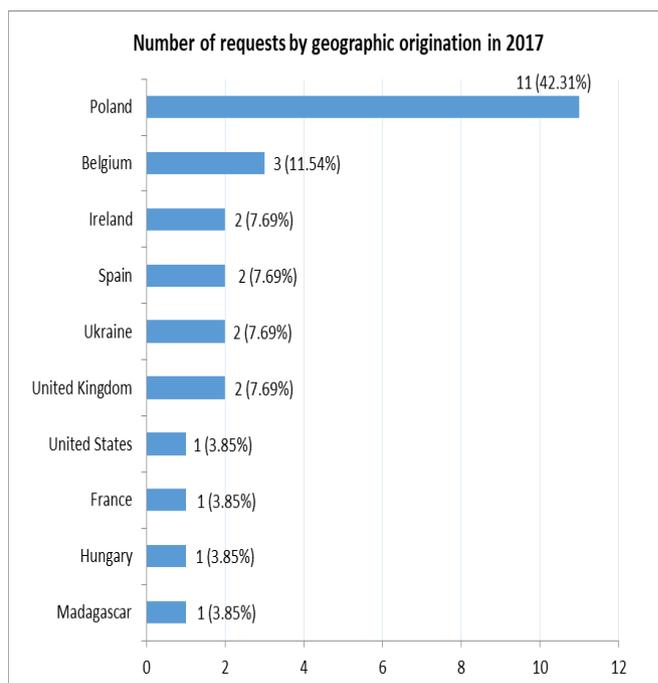
Disclosure of information requests typically seek disclosure of clearly defined documents or information contained in Bank’s documents or otherwise recorded and held by the Bank and that are not retrievable through already published material and documentation. The disclosure of information provisions are stipulated under Section 5 of the Policy.

#### Analysis of disclosure of information requests

In 2017, the Bank handled a total of 26 disclosure requests. This represents a decrease compared to the number in 2016, when the Bank processed 39 disclosure requests.

42% of all enquiries that were received throughout 2017 came from persons or organisations established in Poland. The second and third highest number of requests were received from Belgium the United Kingdom, Ireland, Spain, and Ukraine.

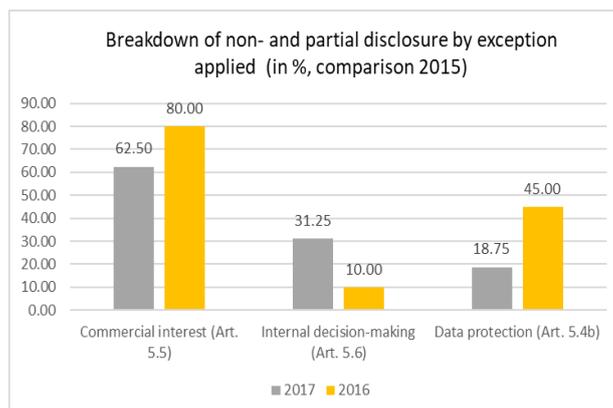
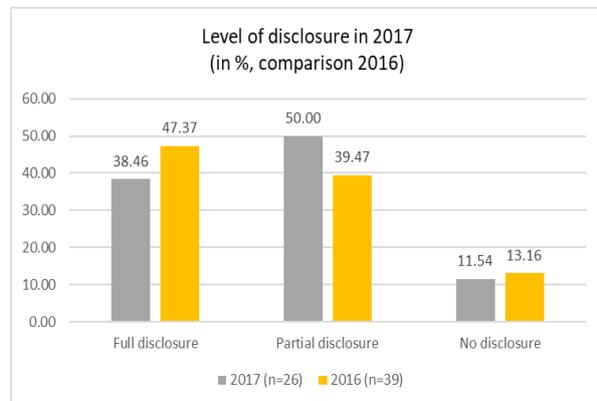
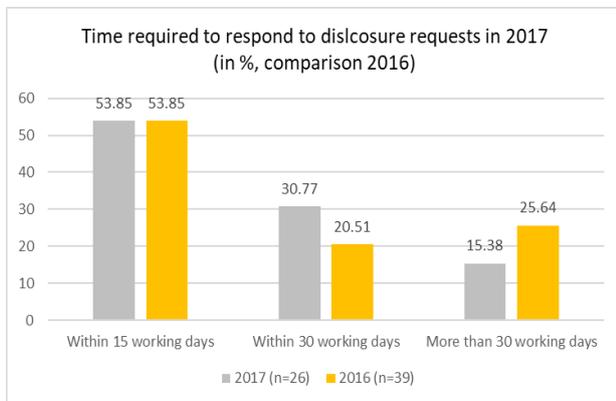
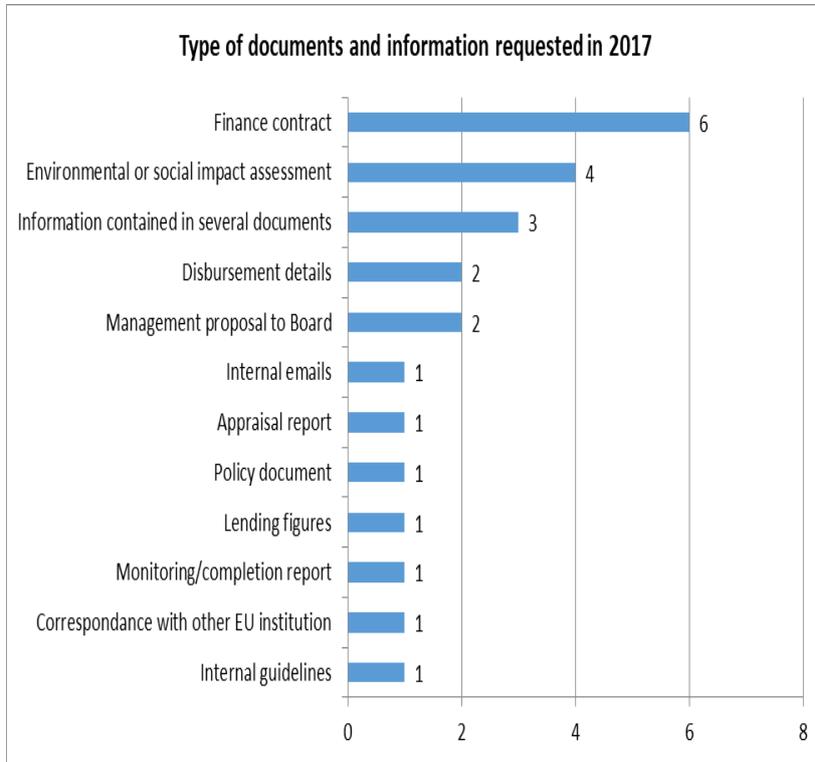
As in 2016, in absolute terms, most of the requests concerned EIB projects within the EU. With regard to the different sectors in which the Bank is active as a lender, the requests mainly focussed on EIB activities in the area of transport, private sector, climate action and energy.



Requests were mostly focused on the disclosure of contractual documentation, on environmental and social impact assessments, proposals from the Management Committee to the Board of Directors, disbursement details and lending figures. Several types of documents can be requested within one request for disclosure of information.

Of the 26 disclosure requests that were processed in 2017, 54% were handled within 15 working days, while for 30% the extended timeline of 30 working days had to be applied. For the remaining cases, due to the complexity of the requests and the involvement of different services within the Bank and external parties (e.g. promoters), more than 30 working days were needed to respond.

In 38% of cases, full disclosure was granted to the party requesting access. For 50% of the cases, partial access was granted. In 11% of cases disclosure had to be fully refused based on the exceptions stipulated in the Policy. The exception that was evoked in most cases (62%) was the protection of commercial interests in accordance with Article 5.5 of the Policy. Several exceptions can be applied when handling one disclosure request, depending on the type of information or documents requested.



### Confirmatory applications

In 2017, the EIB handled one voluntary confirmatory application following an initial reply to a disclosure request in accordance with Article 5.31 of the Policy. By filing such a confirmatory application, the person requesting information asks the EIB to confirm its decision and justification in case the disclosure of information request was initially refused.

More than 30 working days were needed to respond to the confirmatory request due to the complexity of the request and the involvement of different services within the Bank and external parties (i.e. the promoter). As a result of the application, the EIB re-considered its initial response and granted additional information (partial disclosure). The reason for only granting partial disclosure was based on the exception on the protection of commercial interests (Article 5.5 of the Policy).

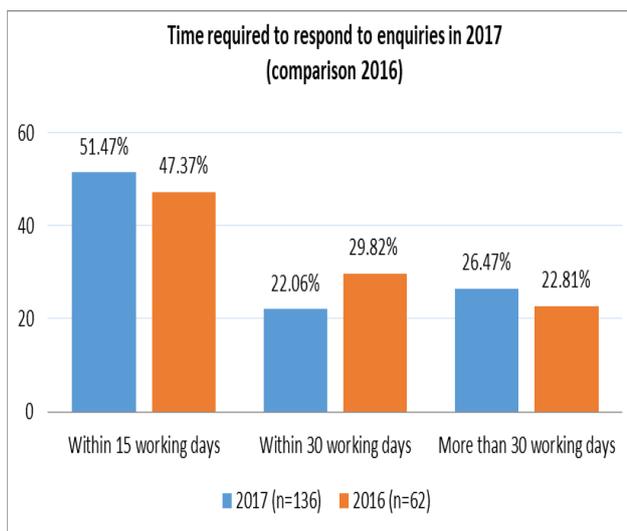
### General enquiries from Civil Society Organisations (CSOs)

In addition to the 26 specific disclosure of information requests, the Bank's Stakeholder Engagement, Transparency and Civil Society Division has, in 2017, dealt with 136 enquiries from CSOs. This represents more than two times the number compared to 2016 (62 enquiries), and more than five times the number in 2015 (26 enquiries). Such enquiries from CSOs can take different forms. Common examples include letters in which concerns about EIB financed projects are expressed as well as general questions regarding the Bank's activities and involvement in projects. These enquiries had in common that they needed the involvement of multiple services across the Bank, thus requiring a coordinated response.

The Bank provides answers to all requests and concerns received from all stakeholders, based on its Policy.

When responding to such enquiries, the Bank applies the same deadlines as for disclosure requests, providing stakeholders with a timely response to their concern.

Of the 136 enquiries that were dealt with in 2017, 51.47% were handled within 15 working days, while for 22% the extended timeline of 30 working days was applied. In the remaining cases, due to the complexity of the enquiry and the involvement of different services within the Bank and external parties (e.g. promoters), more than 30 working days were needed to respond.



19 of these enquiries were dealt with following their transmission to the Stakeholder Engagement, Transparency and Civil Society Division from the EIB Complaints Mechanism that had initially received the correspondence. The Complaints Mechanism had been requested to open investigations into a number of allegations related to investments that the EIB was considering to finance. However, since the EIB was not financing these projects at the time when the enquiries were sent to the Complaints Mechanism, the Stakeholder Engagement, Transparency and Civil Society Division responded to the correspondence and the concerns raised therein, in close coordination with the respective operational departments of the EIB. This is in line with Art. 5.3 of the EIB Complaints Mechanism Operating Procedures.

## Appeals concerning access to information<sup>5</sup>

### EIB Complaints Mechanism

In 2017, the EIB Complaints Mechanism was handling two complaints that related to the EIB's Transparency Policy.

One complaint concerns the alleged failure of the EIB to provide access to information. The Complainant had requested access to the Results Measurement Assessment (ReM) Framework related to the financing of a project in Tunisia. The Bank had provided a redacted version of the ReM Framework. Upon a confirmatory request for information, the Bank upheld its initial assessment and did not disclose the additional information requested. Handling of this complaint case is currently ongoing.

Another complaint concerns (i) the alleged non-compliance of the 2015 EIB Group Transparency Policy with EU and international laws on access to information; and (ii) allegations concerning the implementation of the EIB Group's Transparency Policy. The first component of the complaint was declared inadmissible, based on provisions of the EIB-CM's Principles and Terms of Reference suggesting that the EIB-CM was not in a condition to deal with the allegations concerning the legality of the EIB Transparency Policy; the inquiry into the second component of the case is currently ongoing.

### European Ombudsman

On 27 February 2017, the EO informed the EIB of the launch of an inquiry into a complaint concerning alleged shortcomings in the 2015 EIB Group Transparency Policy. In particular, the complainants alleged that (i) the EIB Group Transparency Policy is not compatible with the Aarhus Convention, the Aarhus Regulation and Regulation 1049/2001 regarding public access to documents and (ii) that the EIB declared inadmissible most of an original complaint submitted to the EIB Complaints Mechanism. In its reply of 24 May 2017, the EIB addressed the allegations on the compatibility of the EIB Group Transparency Policy with the applicable regulatory framework and conveyed its position on the rationale behind the decision on admissibility and its communication to the complainants. As of 31 December 2017, the inquiry of the European Ombudsman was ongoing.

## Awareness raising and transparency focal points

### Transparency awareness-raising for new Bank staff

Awareness-raising among Bank staff on transparency related issues across the institution continued throughout 2017. A specific session on key aspects of the Policy is integrated into the induction programme for new EIB staff. The programme takes place on a monthly basis and has to be attended by all new EIB staff at least once. Hence, staff joining the EIB are systematically informed about the EIB's transparency standards and practices.

### Transparency focal points across the EIB

Transparency focal points provide advice on the implementation of the Policy in their respective directorates, meet in order to discuss transparency issues that are of relevance across the Bank, share information and expertise, and ensure consistency in the application of the Policy. The setting-up of these focal points has further institutionalised transparency within the Bank. Themes for discussion throughout 2017 included the implementation of the Policy, transparency related to the European Fund for Strategic Investments (EFSI) and the External Lending Mandate (ELM), transparency in the Bank's intermediated lending, the EIB's

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<sup>5</sup> For further information and details on the activity of the Bank's appeal mechanisms and the outcome of individual cases, please refer to the EIB-CM annual Activity Reports and the website of the European Ombudsman (<http://www.ombudsman.europa.eu/home/en/default.htm>)

alignment with the International Aid Transparency Initiative, the implementation of the public register of documents, current cases of disclosure of information, and transparency developments at EU level and in other EU institutions and bodies.

## European Fund for Strategic Investments (EFSI)

The EIB's involvement in implementing the European Fund for Strategic Investments (EFSI) has attracted considerable interest from external stakeholders and the public at large since its start in 2015.

Regulation (EU) 2015/1017 governs the implementation of the EFSI and the related transparency and publication requirements of its governing bodies. As these bodies do not form part of the EIB, the implementation of the respective transparency obligations are not covered by this report.<sup>6</sup>

EFSI financing operations are subject to standard EIB due diligence and approval by its governing bodies. EFSI projects are also approved by the EIB's Board of Directors following their approval by the EFSI Investment Committee in line with the requirements of the EFSI Regulation.

Hence, the same deadlines for publication on the EIB website apply to EFSI projects. EFSI financing operations have been published on the EIB website throughout 2017 (see section "Project-pipeline on the EIB Website" for the full statistics on all EIB projects, including EFSI).

EFSI was also subject to a number of requests for disclosure and enquiries that were filed by civil society stakeholders. Two requests for disclosure related to the financing activities under EFSI were dealt with in 2017. In addition, six general enquiries were handled by the EIB's Stakeholder Engagement, Transparency and Civil Society Division.<sup>7</sup>

## Conclusions

As in previous years, within 2017, the Bank has, in the vast majority of cases, achieved to respect the timing of replying to requests from the public and of the publication of project and environmental information on the Bank's website. This reflects both the high degree to which transparency and publication considerations have been integrated into the working procedures of the Bank, and the increased awareness of staff on transparency matters.

The amount of requests for disclosure, predominantly from civil society organisations, received throughout 2017 declined slightly compared to 2016. However, the number of general enquiries from civil society handled by the Bank in 2017 more than doubled. This demonstrates that the Bank's activities continue to attract a particular attention from this stakeholder group. It should also be noted, that over the last two years, the number of civil society enquiries increased more than five-fold.

The EIB continues to systematically work on maintaining and further improving its processes and results, especially regarding the Public Register and the publication of data in line with the International Aid Transparency Initiative (IATI).

The EIB will continue to be responsive and transparent about the projects it finances, taking into account its distinctive character as a bank and public EU body.

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<sup>6</sup> Relevant information and documents about the work of the EFSI governing bodies can be obtained via a dedicated website: [www.eib.org/efsi](http://www.eib.org/efsi)

<sup>7</sup> These EFSI requests and enquiries are included in the numbers contained in the sections "Disclosure of information requests" and "General enquiries" of this report



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