



**European Investment Bank**

**Report on the implementation of the  
EIB's Transparency Policy in 2010**

## Introduction

Improvement in the transparency of its institutions and bodies is a key European Union policy aimed at bringing them closer to the publics they serve, as well as highlighting their relevance in contributing to Europe's social and economic cohesion and sustainable development.

The European Investment Bank (EIB) considers that as a bank and a public body, openness on how it makes decisions, works and implements EU policies, strengthens its credibility and its accountability to citizens. Transparency also contributes to increasing the efficiency and sustainability of the Bank's operations, reducing the risks of corruption, and enhancing staff relations with external stakeholders.

EIB understands transparency to refer to an environment in which the objectives of policies, its legal, institutional, and economic framework, policy decisions and their rationale, and the terms of EIB's accountability, are provided to the public in a comprehensive, accessible, and timely manner. Transparency is therefore an essential condition for a free and open exchange with stakeholders whereby the rules and reasons behind policies and practices are fair and clear to all participants, thus entailing the availability, to the largest possible extent, of information required for collaboration and cooperation with all internal and external stakeholders.

The EIB's Transparency Policy ("the Policy") was approved by the Bank's Board of Directors on 2<sup>nd</sup> February 2010 after an extensive public consultation process that took place in 2009. The Policy is a core element of the EIB's Corporate Responsibility, aimed at making the Bank a more open and engaged institution. The new Policy replaced the Public Disclosure Policy (2007) and the previous Transparency Policy that dated back to 2004. It fully takes into account the Lisbon Treaty on the Functioning of the European Union (TFEU).

This "Report on the implementation of the EIB's Transparency Policy in 2010" provides an overview and assessment of the key elements of the Policy in 2010 – public access to information through disclosure and publication of information on the EIB website. With this report, the Bank will for the first time report on the implementation of the new Transparency Policy.

## Publication of Information

The Bank publishes a number of information and documents on its website on a continuous basis. Annex 1 of the Transparency Policy provides a list of information and documents that are routinely disseminated. Among those are statutory documents, codes of conduct, policy and strategy documents.

The Bank also publishes information about the projects it appraises – ahead of their approval by the Bank's Board of Directors – and 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 Bank's lending volume in 2010 amounted to EUR 72bn as compared to EUR 79bn in 2009. The number of projects that was approved by the EIB's Board of Directors in 2010 amounted to 412 as compared to 515 in 2009. This decrease in lending and numbers of projects is a result of a gradual return to pre-crisis volumes of financing due to the progressive return to stability of European economies and the improvement of market conditions for large corporate clients, following the 2008/2009 financial and economic crisis.

In accordance with the Bank's Transparency Policy, project-related information is published through the project list ("project pipeline") on the Bank's website that serves as the main information tool towards the public. Summary information on all projects appears on the project list before approval by the Board of Directors, unless prevented for legitimate confidentiality reasons (i.e. justified exceptions). The trigger date for posting a project on the list is when the Bank requests the opinion of the Member State and the European Commission as required under Article 19 of the EIB Statute but in any case at latest 3 weeks before approval by the Bank's Board of Directors, the target deadline set in the Policy.

A comparison of the 2010 results with those from previous years confirms the positive trend that for the vast majority of projects, the publication of project information in the pipeline takes place well before the approval by the EIB's Board of Directors. On average, for all projects that were approved in 2010, project-related information was made available 111 days before approval by the Bank's Board of Directors (as compared to 90 days in 2009).

In 2010, 97.8% of all projects were published before Board approval (2009: 98.8%), while 96.1% were published more than three weeks before approval (2009: 93.2%), the target deadline set in the Policy.

**Table 1 – Projects approved and published in 2010**

	<b>Number of projects in 2010</b>	<b>Percentages 2010</b>
<b>Total number of projects approved by EIB's Board</b>	412	100%
<b>Published before Board approval</b>	403	97.8% (2009: 98.8%)
<b>At least three weeks before Board approval</b>	396	96,1% (2009: 93.2%)
<b>After Board approval</b>	2	0.5% (2009: 0.3%)
<b>Not published</b>	5	1.2% (2009: 0.7%)
<b>Global authorisations</b>	2	0.5 %

**Table 2 – Projects approved in 2010 and not published**

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Public sector	0	1	0	1
Private sector	5	3	8	15
<b>Total</b>	5	4	8	16

In 2010, 5 projects out of a total of 412 that were approved were not published in the project pipeline on the EIB website. All 5 projects were private sector projects. Publication was withheld following a reasoned request by the promoter in accordance with Part B, Art. 4.3.2 of the Transparency Policy ("justified commercial interests"). These projects have or will be published when the loan between the EIB and the promoter is signed.

Two projects were approved under a global authorisation. The EIB's Board of Directors can approve global authorisations, delegating the approval of individual projects under these authorisations to the Bank's Management Committee. The summaries of the two individual projects subsequent to the global authorisation were published on the EIB website before their approval by the Bank's Management Committee.

In addition and for projects that receive a certain level of attention from the public, the Bank publishes Topical Project Briefs on its website. These briefs contain further background information about the particular project and its implementation.

### Environmental Information – Environmental Impact Assessments (EIAs)

The EIB has also committed itself to publish the Non-Technical Summary (NTS) when an Environmental Impact Assessment (EIA) is required for a project. The detailed breakdown about the publication of EIA information can be found in the table below.

**Table 3 – EIA information for projects approved in 2010 (where an EIA is required) and published on the website**

	Number of projects in 2010	Number of projects in 2009	Number of projects in 2008
<b>Total projects requiring EIA</b>	93	117	82
<b>EIA published</b>	82 (88%)	98 (84%)	68 (83%)
<b>EIA to be published later:</b>	11	18	13
PPP stage 1	0	1	2
EIA as disbursement condition	11	17	11

From a total of 93 projects that required an EIA in 2010, the NTS of 82 projects were published.

In general, for some projects the environmental due diligence would only be finalised after approval by the EIB's Board of Director. This applies to two categories of projects: projects where the completion of the EIA is possible after Board approval and therefore its completion is a disbursement condition for the Bank's financing and secondly, for projects which are finalised as PPPs (Public Private Partnership). The latter category of projects will typically be appraised in two stages and the environmental due diligence might only be completed in the second stage (after Board Approval).

In 2010, the NTSs of 11 projects were due for publication at a later stage as for these projects the EIAs were a disbursement condition.

## **Disclosure of Information and General 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 or special interest groups.

There are established procedures for handling requests for information, imposing respect for deadlines and transparency regarding the grounds for non-disclosure and providing for internal and external appeal mechanisms.

The provision for handling such requests is 15 working days applying the modalities of the Transparency Policy. In cases where replies can not be handled within this time limit, 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 if the request has not been answered by then.

When answering 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.

Applications for access – written or oral – should be addressed to the EIB's Communication Department, emails can be sent to [info@eib.org](mailto:info@eib.org). The "InfoDesk" within the Communication Department handles requests for information, with input as necessary from staff elsewhere in the Bank.

Requests for access to information and other complex enquiries originating from civil society stakeholders, mostly Non-Governmental Organisations (NGOs), are forwarded to and handled by the Bank's Civil Society Unit (CSU) which is in the same department as the "InfoDesk". The following section provides an overview of the requests that were received from civil society stakeholders and dealt with by the CSU in 2010.

### **Complex Requests and Enquiries from Civil Society Stakeholders**

In 2010, the CSU dealt with a total of 129 complex enquiries from civil society stakeholders. This represents a considerably increase as compared to previous years (2009: 81 enquiries; 2008: 88 enquiries and 2007: 77 enquiries).

#### Disclosure of Information Requests

Out of the 129 cases processed by the CSU, 76 qualified as disclosure of information requests. These requests sought disclosure of clearly defined documents or piece(s) of 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.

Disclosure requests are dealt with on the basis of the provisions that are stipulated under Part A, Art. 5 of the Transparency Policy (Disclosure of information).

A large portion of the disclosure of information requests concerned the EIB's lending within the European Union and in sub-Saharan Africa, Caribbean and Pacific (ACP) countries. With regard

to the different sectors in which the Bank is active as a lender, the requests focussed on projects in the area of energy and transport as well as on the Bank's instruments in supporting Small and Medium Sized Enterprises (SMEs), particularly instruments such as credit lines for SMEs.

**Table 4 – Geographical breakdown of disclosure requests in 2010**

Region to which request was related	Number of requests
EU 27	30
Enlargement countries	10
Mediterranean Neighbourhood	3
Russia and Eastern Neighbourhood	5
African, Caribbean and Pacific countries	15
Asia and Latin America	2
Multi-region	7
Not related to region	4
<b>Total</b>	<b>76</b>

**Table 5 – Sector breakdown of disclosure requests in 2010**

Sector to which request was related	Number of requests
SMEs and private sector development	18
Environment	4
Transport	19
Energy	24
Other or multi-sector	11
<b>Total</b>	<b>76</b>

Of the 76 disclosure requests that were processed in 2010, 46 were handled within 15 working days, while for 22 the extended timeline of 30 working days had to be applied. In 8 cases, due to the complexity of the request and the involvement of different services within the Bank and external parties (e.g. promoters), more than 30 working days were needed to respond.

**Table 6 – Time required to respond to disclosure requests**

Response time	Number of requests	Percentage (%)
Within 15 working days	46	61%
Within 30 working days	22	29%
More than 30 working days	8	11%
<b>Total</b>	<b>76</b>	<b>100%</b>

General Enquiries from Civil Society Organisations (CSOs)

In addition to specific disclosure of information requests, the Bank has in 2010 dealt with 53 complex enquiries from CSOs. These enquiries had in common that they needed the involvement of multiple services across the Bank, thus requiring a coordinated response.

Such general 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. The Bank's aim is to provide substantive answers to all requests and concerns received from all stakeholders.

As displayed in the below tables, a large part of the enquiries were linked to the EIB's lending within the European Union and in EU candidate and potential candidate countries. With regard to the different sectors in which the Bank is active as a lender, the enquiries focussed on projects in the area of energy and transport.

**Table 7 – Geographical breakdown of enquiries in 2010**

Region to which enquiry was related	Number of enquiries
EU 27	18
Enlargement countries	12
Mediterranean Neighbourhood	-
Russia and Eastern Neighbourhood	7
African, Caribbean and Pacific countries	8
Asia and Latin America	2
Multi-region	2
Not related to region	4
<b>Total</b>	<b>53</b>

**Table 8 – Sector breakdown of enquiries in 2010**

Sector to which enquiry was related	Number of enquiries
SMEs and private sector development	3
Environment	1
Transport	16
Energy	28
Other or multi-sector	5
<b>Total</b>	<b>53</b>

Of the 53 complex enquiries that were dealt with in 2010, 36 were handled within 15 working days, while for 12 the extended timeline of 30 working days were applied. In 5 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.

**Table 9 – Time required to respond to enquiries**

<b>Response time</b>	<b>Number of requests</b>	<b>Percentage (%)</b>
Within 15 working days	36	68%
Within 30 working days	12	23%
More than 30 working days	5	9%
<b>Total</b>	<b>53</b>	<b>100%</b>

### **Complaints concerning access to information**

In 2010, the EIB Complaints Mechanism Division received two complaints regarding access to information. One complaint related to the Bank's alleged lack of transparency in the appraisal of a project as well as on the allegedly unfair refusal to grant access to project-related documentation whilst the other one concerned the Bank's refusal to grant access to a loan agreement between the Bank and a project promoter. Both complaints were still dealt with as of 31<sup>st</sup> December 2010.

The procedure concerning a complaint lodged with the European Ombudsman (EO) in 2009 regarding the Bank's decision not to disclose a Framework Agreement was closed in March 2010. In his decision, the Ombudsman concluded that the EIB had taken adequate steps to settle the matter and had thereby satisfied the complainant insofar as the Framework Agreement had been made public following the successful engagement of the EIB Complaints Mechanism with the competent services of the country concerned.

### **Conclusions**

2010 was the first year in which the new Transparency Policy applied to the EIB. In this regard, the year was characterised by successfully translating the requirements of the new Policy into practice and integrating them into the day-to-day activities of the Bank. The Bank will continue to monitor the implementation of the Transparency Policy and the scope of the next report on the implementation of the Policy in 2011 will be broadened.

Despite the continued high level of activity in 2010, the Bank has achieved to respect the timing of publication of project information as well as environmental information on the Bank's website in the project pipeline. The EIB continues to systematically work on maintaining and even further improving the rate of publication in line with the Transparency Policy.

The number of requests for disclosure and enquiries received by CSOs in 2010 show that the Bank's activities attracted increasing levels of attention from civil society stakeholders. Like in previous years, projects in the energy as well as transport sectors were at the centre of the majority of requests. 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.