

# EIB Group Transparency Policy



European  
Investment  
Bank

*The EU bank* 



# EIB Group Transparency Policy

## **EIB Group Transparency Policy**

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You can also contact our info desk, [info@eib.org](mailto:info@eib.org).

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European Investment Bank  
98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg  
+352 4379-1  
[info@eib.org](mailto:info@eib.org)  
[www.eib.org](http://www.eib.org)  
[twitter.com/eib](https://twitter.com/eib)  
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# 1. Background and purpose

1.1 The bank of the European Union (EU) recognises its special responsibility to be open and transparent towards EU citizens and the public at large. Transparency contributes to the quality and sustainability of the projects we finance and helps to build trust in the EU bank. To that end, the European Investment Bank (EIB) Group has adopted this Transparency Policy, which sets out the EIB Group's approach to transparency and stakeholder engagement and is in line with EU transparency requirements and international best practice.

1.2 The EIB Group consists of the EIB and the European Investment Fund (EIF). The Guiding Principles of this Policy, laid down in Section 2, apply to the EIB Group as a whole, while the subsequent parts apply to the EIB only. The EIF has established its own implementation framework, which considers the specific business and governance context of the EIF.<sup>1</sup>

1.3 In applying this Policy, the EIB Group takes into account other EIB Group policies and rules such as the Anti-Fraud Policy, the Whistleblowing Policy, the Complaints Mechanism Policy, and relevant Codes of Conduct applicable to staff and governing bodies. This Policy does not override these policies and rules but must be read in conjunction with them as they are mutually reinforcing. In the event of conflict between specific transparency and disclosure rules in other EIB Group policies and this Transparency Policy, the provisions of the latter shall prevail.

1.4 The Policy was approved by the EIB's Board of Directors on 17 November 2021, in accordance with Article 18 of the EIB's Rules of Procedure and following a public consultation process. The Policy is available in all official languages of the European Union on the EIB's website. It shall apply from the above-mentioned date without prejudice to processes falling within the scope of this Policy that are ongoing on the date of adoption.

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<sup>1</sup> Thus, a separate policy document and specific rules concerning public access to EIF information/documents are drawn up and published separately by the EIF. Accordingly, requests for information/documents in relation to EIF activities are processed by the EIF according to such policy.

## 2. Guiding principles

### OPENNESS

- 2.1 This Policy is guided by openness and the highest possible level of transparency. Information concerning the EIB Group's operational and institutional activities will be made available to third parties (the public) unless it is subject to a defined exception ("presumption of disclosure", see section 5 of this Policy and the disclosure section of the EIF Transparency Policy), based on the principle of non-discrimination and equal treatment and in line with EU legislation.
- 2.2 The member institutions of the EIB Group consider that due to their dual character as financial and public institutions, being transparent about how they make decisions, work and implement EU policies strengthens their credibility and accountability to the public. Transparency also contributes to increasing the efficiency, effectiveness and sustainability of the EIB Group's operations, reinforcing its zero-tolerance approach on fraud and corruption, ensuring adherence to environmental and social standards linked to financed projects, and promoting accountability and good governance.
- 2.3 The EIB Group understands transparency to refer to an environment in which the policy objectives, its legal, institutional and economic framework, policy decisions and their rationale, and the terms of its member institutions' 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 parties.
- 2.4 Furthermore, providing information to economic decision-makers also helps to improve the stability and efficiency of markets and promotes adherence to internationally recognised standards.

### ENSURING TRUST AND SAFEGUARDING SENSITIVE INFORMATION

- 2.5 As financial institutions, the members of the EIB Group must maintain the confidence and trust of their clients, co-financiers, investors and other relevant third parties. It is therefore necessary to allay concerns about the treatment of confidential information which, otherwise, could affect these partners' willingness to work with the Group and thus impede its members from fulfilling their respective missions and objectives. This Policy ensures that information is protected from disclosure when disclosure would undermine the legitimate rights and interests of third parties, and/or of the Group in accordance with the exceptions defined in the Policy.

### WILLINGNESS TO LISTEN AND ENGAGE

- 2.6 The EIB Group is committed to actively encouraging stakeholder input into its policies and practices. Through its commitment to open communication, the Group demonstrates its willingness to listen to third parties so as to benefit from their contributions to its work in fulfilling its mission.
- 2.7 The EIB Group is open to a constructive dialogue and cooperation with all stakeholders based on mutual trust and benefits.
- 2.8 The EIB Group is committed to respecting human rights in all of its activities. Within the framework of this Policy, the EIB Group does not tolerate retaliation, in any form, against individuals or organisations for exercising their rights under this Policy.

## 3. Institutional framework

- 3.1 The EIB is a body of the European Union. The EIB is a policy-driven bank whose mission is to further the objectives of the European Union by making long-term finance available for sound investment. Its Statute, which forms an integral part of the Treaty on European Union (TEU) and the Treaty on the Functioning of the European Union (TFEU) and has the same legal value, defines the EIB's role, scope of activities and governance structure. The Statute also establishes the EU Member States as the EIB's shareholders who nominate the Members for the EIB's principal governing bodies: the Board of Governors, the Board of Directors, the Management Committee and the Audit Committee.
- 3.2 The EIB ensures that its activities respect EU policies and laws or, where these are not applicable, uses EU policies and laws as the best reference. In its day-to-day operations, the EIB takes into account standards and practices applied by the banking and financial community, particularly in areas not covered directly by EU law.
- 3.3 Improving the transparency of its institutions and bodies is a key European Union policy aimed at bringing them closer to the people they serve, as well as highlighting their relevance in contributing to the European Union's social and economic cohesion and sustainable development and the promotion of the objectives of the Union's external cooperation.
- 3.4 This Policy is consistent with the legal obligations of the EIB in respect of the principle of openness and the right of public access to information/documents. Articles 3.5-3.7 set out, in a non-technical way, the EIB's understanding of the relationship between the Policy and its legal obligations.
- 3.5 The principle of openness is enshrined in Article 1 of the Treaty on European Union (TEU), which states that the Treaty marks a new stage in the process of creating an ever closer Union among the peoples of Europe, in which decisions are taken as openly as possible and as closely as possible to the citizens. Openness also contributes to strengthening the principles of democracy and respect for fundamental rights, in line with Article 6 of the TEU. Article 15(1) of the TFEU requires Union institutions, bodies, offices and agencies, including the EIB, to conduct their work as openly as possible in order to promote good governance and ensure the participation of civil society.
- 3.6 Article 15(3) of the TFEU provides for the right of public access to documents. This is a fundamental right, recognised by Article 42 of the Charter of Fundamental Rights of the European Union. General principles and limits governing this right are determined by the European Parliament and the Council of the European Union through legislation. The legislation currently in force is Regulation (EC) N° 1049/2001.<sup>2</sup>
- 3.7 The TFEU states that Article 15(3) applies to the EIB only when exercising its administrative tasks. The EIB understands that the intention of this provision is that the EIB itself should determine, in a way consistent with the principles of openness, good governance and participation, how the general principles and limits governing the right of public access should apply in relation to its specific functions as a bank. The EIB does this through the Policy and specifically through the applications of the exceptions to access set out in Section 5 below.

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<sup>2</sup> Regulation (EC) N° 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents, OJ 2001 L 145, p. 43.



## 4. Publication of information

### PRINCIPLES FOR PUBLICATION OF INFORMATION

4.1 In order to support and promote the principle of transparency, the EIB is fully committed to regularly publishing accurate information regarding its role, policies and operations in a timely fashion.

The EIB routinely publishes a broad set of information/documents including:

- Institutional information
- Policies and strategies
- Project-related information
- Procurement information and tender notices for the EIB's own account
- Accountability, risk management and governance-related information
- Evaluation reports
- Environmental, sustainability and climate-related information.

In particular, the EIB publishes the agendas and minutes of the meetings of the Board of Directors as soon as possible after they are finalised.

In addition, the EIB publishes the calendars of the regular meetings of the Board of Directors, the Management Committee and the Audit Committee, as soon as possible after they are finalised.

A non-exhaustive list with links to key EIB documents and information is published on the EIB website. The list is regularly updated and developed.

4.2 The main tool for disseminating this information is the EIB website ([www.eib.org](http://www.eib.org)). The EIB also seeks to disseminate information to the public by other means such as hard copy publications and informative documents, social media, press releases, conferences and seminars.

4.3 In compliance with the Aarhus Regulation, environmental information held by the EIB is made available through the EIB Public Register of documents that the EIB has set up on its website.<sup>3</sup>

The Public Register notably contains key project-related environmental and social documents held by the EIB, thus informing the public about the environmental and social aspects of individual projects at the appraisal and completion stages, as applicable.

In addition, the Public Register includes key EIB environmental policy documents, reports and guidelines.

The EIB is developing this register to ensure that environmental information is progressively made available and disseminated to the public.<sup>4</sup>

4.4 In order to promote the accessibility of information, the EIB is committed to a language regime that takes into account the public's needs. The EIB's statutory documents are available in all official EU languages. Other key documents with a particular importance for the public, such as this Policy itself, are also published in all official EU languages, while some others are available only in English, French and German. Translation into other languages can be considered depending on the type of information/document and the public interest.

4.5 Within the limits imposed by applicable laws and regulations, and without prejudice to Section 5 of this Policy, the final determination as to what information/documents may be released shall rest with the EIB.

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<sup>3</sup> <https://www.eib.org/en/registers/all/index.htm>

<sup>4</sup> The "Frequently Asked Questions" (FAQ) page of the EIB Public Register contains additional information about the content of the Register, including a regularly updated list of the types of documents published in the Register.

The EIB shall also decide which information/documents to publish, in electronic and/or in paper form. All other information/documents are in principle available upon request in accordance with Section 5 below.

## PROJECT INFORMATION

4.6 A project summary is usually posted on the Project List on the EIB's website when the EIB formally requests the opinions of the Member State or the project host country and the European Commission, as required under Article 19 of the EIB Statute. This is considered to be the most suitable point for the first public statement when the EIB has reached a sufficiently advanced stage in discussions with a project promoter to commence the project's appraisal prior to a loan proposal going to the Board of Directors.

4.7 The EIB shall publish project summaries of all investment projects at least three weeks before the project is considered for approval by the EIB's Board of Directors.<sup>5</sup> A limited number of project summaries may not be published before Board approval and, in some cases, not before loan signature in order to protect justified interests based on the exceptions to disclosure laid down in Section 5 of this Policy. The EIB cannot publish project-related information if the publication of such specific information would violate European Union law such as the Market Abuse Regulation.

4.8 Project summaries generally include the name of the project, the project promoter or financial intermediary (for intermediated loans), the location of the project, the sector it represents, a project description, its objective(s), its environmental and, if relevant, social aspects, procurement data, proposed EIB finance, the total project cost, and the status of the project, noting whether it is "under appraisal", "approved" or "signed". Project summaries inform the public about how to submit enquiries, comments and complaints. When applicable, links are provided to environmental information, as early as possible in the project cycle.<sup>6</sup>

4.9 Information on any intermediated financing of the EIB is published on the Project List on the EIB's website. In addition, and to the extent possible, the EIB releases, on request, aggregate data on intermediated loan financing, including country and sector breakdowns.

4.10 The EIB publishes on its website project summaries of the sub-projects<sup>7</sup> it finances through financial intermediaries with a total project cost greater than EUR 50m,<sup>8</sup> in accordance with Articles 4.7 and 4.8 as applicable.

4.11 If applicable, project summaries include links to environmental and social documents in the EIB Public Register, project data sheets, press releases, related projects, and/or other relevant information/documents published on the EIB's website.

4.12 For all projects approved since the beginning of 2021, the EIB publishes on its website an Additionality and Impact Statement (AIS). The statement describes how the EIB delivers additionality and impact through the projects it invests in, and it is published following signature. Details of the Additionality and Impact Measurement (AIM) framework can be found on the EIB's website.<sup>9</sup>

4.13 After signature, project summaries are accessible through links in project data sheets published on the financed projects list on the EIB's website. Project data sheets generally include the name of the project, the location of the project, the sector it represents and the loan amounts with their corresponding signature dates.

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<sup>5</sup> In practice, the EIB endeavours to publish project summaries even earlier. Information on the actual timing of the publication of project summaries is provided in the annual reports on the implementation of the Policy (see Article 9.4).

<sup>6</sup> Information in project summaries is indicative and, if relevant, the EIB may consider updating it throughout the project cycle.

<sup>7</sup> All projects benefiting from EIB support through intermediated finance are designated as sub-projects.

<sup>8</sup> Considering that the EIB typically finances only up to 50% of project costs, the related EIB loan would normally be EUR 25m or higher.

<sup>9</sup> <https://www.eib.org/en/projects/cycle/monitoring/aim.htm>

4.14 Project information is removed from the EIB website once the EIB's involvement in the project is no longer foreseen.

## FINANCIAL INFORMATION

4.15 The EIB publishes audited financial statements on an annual basis which are included in the EIB's Annual Report as well as a half-yearly summary non-audited balance sheet and profit and loss account. The EIB applies International Financial Reporting Standards (IFRS) at consolidated (group) level, with extended notes to the Balance Sheet and to the Profit and Loss Account Statement as well as to the Independent Auditors Report and to the Audit Committee Report. This is a fundamental element of transparency and is recognised as an expression of best practice in corporate governance at group level. With the same objective, the relevant European Directives<sup>10</sup> are applied to non-consolidated and to consolidated EIB financial statements.

4.16 The EIB Group publishes annually a Risk Management Disclosure Report, also referred to as the "Pillar 3 report" as per the Basel Committee on Banking Supervision definition. The Report is designed to provide further information about the approach the Group takes in managing the main risks that it is exposed to and assessing its capital adequacy, leverage and liquidity. In addition to following the disclosure set out in the EU Capital Requirements Regulations, the Risk Management Disclosure Report considers guidelines and opinions of the European Banking Authority, as well as the Standards Documents from the Basel Committee on Banking Supervision on disclosure requirements. Pillar 3 disclosures play a key role in promoting market discipline through the public reporting of meaningful prudential information. The definition and implementation of a common Pillar 3 framework with granular and comparable prudential disclosures is a major step towards reducing asymmetry of information with users of prudential information.

4.17 Detailed information on borrowing focuses on financial products, ongoing financing operations and outstanding securities. Further information is provided on bond markets, tables of issues and links to offering circulars and debt issuance programmes.

4.18 Information on the EIB's approach to borrowing activities is outlined on the EIB's website, while the expected funding volume is announced to the market with a press release and indicated in the annually updated three-year Operational Plan (OP).

4.19 The EIB is required to follow the law in the markets in which its securities are offered. A common requirement in the jurisdictions in which the EIB operates is non-discrimination in the disclosure of financial information that would provide someone with an unfair competitive advantage in trading. In general, the EIB will seek to ensure that information on such matters will be released simultaneously through appropriate approved regulatory channels as well as on its website. Routine information on EIB borrowing activities is also made available by financial intermediaries.

4.20 The main means of communication on borrowing operations and other information of relevance for capital markets audiences include:

- Regulatory filings that are made available to the public;
- The EIB's website;
- Key financial news services, notably Bloomberg and Reuters;
- Dissemination of news through a Regulatory Information Service;

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<sup>10</sup> EU Directive 86/635/EEC of 08.12.1986 modified by EU Directives 2001/65/CE of 27.9.2001 and 2003/51/CE of 18.06.2003.

- The Investor Relations sub-site of the EIB’s website focuses on the EIB’s borrowing activities, and also provides material on the EIB’s credit story, including links to rating reports. These website pages provide a profile of the EIB as an issuer, and information related to key aspects of its borrowing operations, including tables of issues and links to offering circulars and debt issuance programmes;
- The EIB Group Annual Report includes extensive information on lending and borrowing activities, as well as financial statements. It includes the Financial Report, which provides an annual overview of borrowing activities, treasury, collateral and liquidity management. Among the Annual Report documents is the statistics supplement, which contains a list of bond operations carried out in the capital markets;
- Presentation documents and fact sheets;
- Periodical investor newsletters on funding activities, climate and sustainability awareness bonds and any relevant market development;
- Press releases on borrowing activities, which are considered particularly newsworthy or respond to disclosure requirements;
- Other specialised information materials on the EIB’s activities in the capital markets; and
- The EIB’s direct contacts with sections of the investment community in meetings (including roadshows, teleconferences and conferences).

4.21 Documentation (Offering Circulars, Prospectuses and/or Programmes) for public bond issues is available upon request.

4.22 Queries related to the EIB’s activities in the capital markets should be addressed to the Investor Relations Division ([investor.relations@eib.org](mailto:investor.relations@eib.org)).

## 5. Disclosure of information

### PRINCIPLES FOR DISCLOSURE

#### 5.1 Presumption of disclosure:

- a. All information and documents held by the EIB<sup>11</sup> are subject to disclosure upon request, unless there is a compelling reason for non-disclosure (see “Exceptions” below).
- b. The present Policy applies without prejudice to the right of public access to information/documents held by the EIB in line with:
  - i. The United Nations Economic Commission for Europe (UNECE) Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters done at Aarhus, Denmark, on 25 June 1998, as implemented by Regulation (EC) No 1367/2006; the EIB shall pay particular attention to all requests for the disclosure of information/documents, especially those concerning environmental information;
  - or
  - ii. Other instruments of international and EU law, or acts of EU institutions implementing them, that are applicable to the EIB.

5.2 Non-discrimination and equal treatment: Every member of the public has the right to request and receive timely information/documents from the EIB without suffering from any retaliation. When considering such a request for information/documents, the EIB does not discriminate or give special privileged access to information/documents.

### EXCEPTIONS

5.3 While the EIB is committed to a policy of presumption of disclosure and transparency, it also has a duty to respect confidentiality in compliance with EU laws, including the obligation not to disclose information of the kind covered by the obligation of professional secrecy in accordance with Article 339 TFEU, as well as legislation to protect personal data. National regulations and banking sector standards covering business contracts and market activity may also apply. There are therefore certain limits on the disclosure of information/documents.

In applying the exceptions to disclosure, the EIB shall, in line with Article 3.7 above, have due regard for its specific role and activities, and the need to protect its legitimate interests and the legitimate interests of its clients, and thus the confidentiality of the relationship between the EIB and its clients and other relevant counterparts. In particular, under this Policy the EIB cannot disclose information in violation of European Union law such as the Market Abuse Regulation.

5.4 Notably, access shall be refused where disclosure would undermine the protection of:

- a. the public interest, as regards:
  - public security;
  - international relations;
  - the financial, monetary or economic policy of the European Union, its institutions and bodies or a Member State;
  - the environment, such as breeding sites of rare species.
- b. privacy and the integrity, safety and security of the individual, in particular in accordance with EU legislation regarding the protection of personal data.

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<sup>11</sup> That is to say, information/documents drawn up by the EIB or received by it and in its possession, in all areas of activity of the EIB.

5.5 Access to information/documents shall also be refused where disclosure would undermine the protection of commercial interests of a natural or legal person.

The following non-exhaustive examples illustrate common cases of commercial interests:

- Business, financial, proprietary or other non-public information/documents created or received by the EIB;
- Information/documents relating to negotiations, legal documentation and related correspondence;
- Information/documents covered by a confidentiality agreement<sup>12</sup> or in relation to which a third party has legitimate expectations that they would not be disclosed.

5.6 Access to information/documents shall also be refused where disclosure would undermine the protection of:

- intellectual property;
- court proceedings and legal advice;
- the purpose of inspections, investigations and audits.<sup>13</sup>

Disclosure of information/documents related to inspections, investigations and audits shall be presumed to undermine the protection of the purpose of the inspections, investigations and audits.

Requests for disclosure of information/documents relating to finalised investigations will be assessed in light of all the relevant circumstances of each case.

Without prejudice to the above or any provisions of this Policy, the EIB may provide a summary of the findings of investigations.

Any disclosure made under the previous sub-paragraphs shall be assessed in light of all the relevant circumstances of each case, notably taking into account the provisions of this Policy and of other EIB policies, the need to protect the effectiveness and the purpose of ongoing and future investigations by the EIB or other parties.

5.7 Access to information/documents, drawn up by the EIB for internal use or received by the EIB, which relate to a matter where the decision has not been taken by the relevant body of the EIB, shall be refused if disclosure of the document/information would seriously undermine the EIB's decision-making process.

Access to information/documents containing opinions for internal use as part of deliberations and preliminary consultations within the EIB or with Member States/other stakeholders shall be refused even after the decision has been taken if disclosure of the information/document would seriously undermine the EIB's decision-making process.

5.8 The exceptions under Articles 5.5, 5.6 and 5.7 shall apply unless there is an overriding public interest in disclosure. As regards Article 5.5 and the first and third bullet points of Article 5.6 with the exception of

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<sup>12</sup> The term "commercial interest" covers, but is not limited to, cases where the EIB concluded a confidentiality agreement. Also, commercial interests can be protected even after the expiration of the confidentiality agreement. The relevance of confidentiality agreements is recognised, for example, in Recital 15 of Regulation (EC) No 1367/2006, which states that *[t]he term 'commercial interests' covers confidentiality agreements concluded by institutions or bodies acting in a banking capacity.*

<sup>13</sup> Article 5.6, third bullet point, applies to inspections, investigations and audits including compliance due diligence carried out by, or on behalf of, the relevant services of the EIB, notably the investigation, audit and compliance functions, as well as other relevant third parties (such as the European Anti-Fraud Office (OLAF), the European Public Prosecutor's Office (EPPO) or national authorities). The third and fourth sub-paragraphs do not apply to the activity of audit and compliance functions; for the purposes of these sub-paragraphs, investigations are considered finalised when they have been closed without follow-up or monitoring or the follow-up or monitoring has been completed.

investigations, an overriding public interest in disclosure shall be deemed to exist where the information requested relates to emissions into the environment.

5.9 The grounds for refusal, in particular as regards access to environmental information/documents should be interpreted in a restrictive way, taking into account the public interest served by disclosure and whether the information requested relates to emissions into the environment.

5.10 If only parts of the document requested are covered by any of the exceptions, the remaining parts of the document shall be disclosed.

5.11 As regards third-party information/documents,<sup>14</sup> the EIB shall consult with the third party(ies) with a view to assessing whether any disclosure exceptions are applicable, unless it is clear that the information/document shall or shall not be disclosed.

5.12 A Member State or an EU institution, body or agency may request the EIB not to disclose information/documents originating from them without their prior agreement, setting out the reasons for their objection by reference to the exceptions referred to in Section 5 of this Policy.

5.13 The EIB occasionally cooperates closely with other IFIs and bilateral European development finance institutions and has broadened and deepened this cooperation especially by partial or full delegation of project appraisal and monitoring. Documents relating to such common projects prepared by another IFI and/or bilateral European institution could be disclosed by the other parties themselves or by the EIB with the prior agreement of the relevant other IFI or bilateral European institution.

5.14 The EIB discloses certain aggregate information on investor activity. Confidential information, in line with exceptions laid down in this Policy, relating to individual investors or banks will not be disclosed. The EIB will, however, seek to encourage transparency regarding its securities issues wherever possible.

5.15 The exceptions will only apply for the period during which protection is justified on the basis of the content of the document. The exceptions may apply for a maximum period of 30 years. After 30 years, a document becomes subject to review for public archiving. In the case of documents covered by the exceptions relating to the protection of personal data or commercial interests of a natural or legal person including intellectual property, the exceptions may, if necessary, continue to apply after this period. In general, information shall only be held by the EIB until the end of the retention requirements has been reached.

## PROCEDURES FOR HANDLING INFORMATION REQUESTS

The EIB's procedures for handling requests for information from the public are as follows:

5.16 Applications for access should be preferably addressed to the EIB information desk ([infodesk@eib.org](mailto:infodesk@eib.org)). They can also be sent to any of the EIB postal addresses, including its External Offices.

5.17 The applicant is not obliged to state reasons for the application.

5.18 Applications for access shall be made in writing for reasons of recording, handling and reporting in accordance with the provisions of this Policy. EIB staff remain available to respond informally to oral requests.

5.19 If an application is not sufficiently precise or if it does not enable the document, or information, to be identified, the applicant shall be asked to clarify the application.

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<sup>14</sup> This includes mixed information/documents from both third parties and the EIB.

- 5.20 If the requested information/document has already been released by the EIB or its counterparts into the public domain, the EIB may fulfil its obligation of granting access by informing the applicant how to obtain the information/document.<sup>15</sup>
- 5.21 In the event of an application relating to a very long document or to a very large number of documents, or when the information is not readily available or complex to collate, the EIB may confer with the applicant informally, with a view to finding a fair solution.
- 5.22 Requests are replied to without delay, and in any event no later than 15 working days following receipt.
- 5.23 In exceptional cases, for example in the event of an application relating to a very long document or when the information is not readily available and complex to collate, the time-limit may be extended and the applicant shall be informed accordingly no later than 15 working days following receipt.<sup>16</sup>
- 5.24 The EIB shall, however, endeavour to provide a reply to such complex requests no later than 30 working days following receipt.
- 5.25 If, in order to safeguard the interests protected by this Policy, the EIB is unable to divulge the information requested, in full or partially, the reason(s) why such information cannot be provided shall be stated and the applicant will be informed of the right to make a voluntary confirmatory application or lodge a complaint.
- 5.26 Information shall be supplied in an existing version and format, or, if feasible, in a format according to the specific needs of the requester.
- 5.27 Members of the public writing to the EIB in one of the official languages of the European Union shall have the right to receive a reply in the same language.
- 5.28 Only the costs of producing and sending copies may be charged to the applicant. The charge shall not exceed the real costs of producing and sending the copies.
- 5.29 The handling of requests shall be carried out in compliance with rules on the protection of individuals with regard to the processing of personal data as laid down in EU law.<sup>17</sup>
- 5.30 The EIB retains the possibility of refusing to respond to an application that is excessive or repetitive. The same applies to applications that are clearly frivolous, malicious or commercial in nature.
- 5.31 In the event of a total or partial refusal following the initial application, the applicant may, within 15 working days of receiving the EIB's reply, make a confirmatory application asking the EIB to reconsider its position. Alternatively, the applicant may lodge a complaint with the Complaints Mechanism within one year of the EIB's response.
- 5.32 The voluntary confirmatory application shall be handled by the EIB's Secretary General in line with the previous provisions (see Articles 5.23-5.25).
- 5.33 In the event of a total or partial refusal following a confirmatory application, the EIB shall inform the applicant of the remedies open to him or her, namely making a complaint to the Complaints Mechanism or initiating court proceedings against the EIB before the Court of Justice of the European Union.
- 5.34 Failure by the EIB to reply to a request within the prescribed time limit shall be considered as a negative reply and entitle the applicant to make a complaint to the EIB Complaints Mechanism or institute court proceedings against the EIB before the Court.

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<sup>15</sup> For example, the EIB may provide a hyperlink to the web page hosting the information/document.

<sup>16</sup> A longer, reasonable time frame may for example be necessary: (i) when the request or the information/documents sought are in languages other than the EIB working languages (English, and French); (ii) to complete the consultation of third parties; (iii) when the request concerns a large volume of information/documents or historical information/documents. The EIB will inform the applicant about the delay and the reasons thereof.

<sup>17</sup> See, in particular, Regulation (EU) 2018/1725.



## 6. Provisions for complaints and appeals

This section sets out an exhaustive list of the remedies available in relation to this Policy.

### COMPLAINTS MECHANISM

6.1 The provisions for complaints are determined by the EIB Group Complaints Mechanism Policy,<sup>18</sup> which recognises the right of the members of the public to lodge a complaint concerning alleged maladministration against the EIB and provides the public with a tool enabling alternative and pre-emptive resolution of disputes.

6.2 Any natural or legal person who alleges a case of maladministration by the EIB Group, which includes failure to deliver according to its Transparency Policy, may lodge a complaint with the EIB Group Complaints Mechanism within one year from the date on which the facts upon which the allegation is grounded could reasonably be known by the complainant.

6.3 In line with its Policy, the EIB Group Complaints Mechanism cannot deal with complaints which have already been lodged with other administrative or judicial review mechanisms or which have already been settled by the latter.

### EUROPEAN OMBUDSMAN

6.4 In case of dissatisfaction with the outcome of the complaint lodged with the EIB Complaints Mechanism, EU citizens or any natural or legal person residing or having its registered office in an EU Member State can, in accordance with Article 228 TFEU and regardless of a direct concern in the alleged maladministration, make a complaint to the European Ombudsman. Following the Memorandum of Understanding signed by the EIB and the European Ombudsman, the latter commits to systematically using its own initiative power in order to handle complaints lodged against the EIB when the sole reason preventing an inquiry is the fact that the complainant is not a citizen of the European Union or a natural or legal person residing or having its registered office within the European Union.

### AARHUS CONVENTION COMPLIANCE COMMITTEE

6.5 Any member of the public has the right to submit communications to the Aarhus Convention Compliance Committee against the European Union concerning alleged non-compliance with the Convention.<sup>19</sup>

### COURT OF JUSTICE OF THE EUROPEAN UNION

6.6 The EIB's decision on the confirmatory application shall also be subject to judicial appeal before the Court in accordance with the relevant provisions of the Treaty on the Functioning of the European Union, in particular Articles 263 and 271. When deciding to challenge the EIB before the Court, stakeholders should take into consideration the fact that the judicial appeal may preclude access to alternative dispute resolution mechanisms as the EIB Complaints Mechanism and the European Ombudsman.

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<sup>18</sup> <https://www.eib.org/en/publications/complaints-mechanism-policy>

<sup>19</sup> For further information on the Aarhus Convention Compliance Committee, see <https://unece.org/env/pp/cc>.

## 7. Stakeholder engagement and public consultation

### PRINCIPLES FOR STAKEHOLDER ENGAGEMENT

- 7.1 The underlying objective of the EIB's principles on stakeholder engagement is to ensure stakeholders are heard, and that due account is taken of their concerns. The EIB conducts stakeholder engagement at policy level by holding consultations, including public consultations, and by organising workshops, conferences, seminars and other meetings and events.
- 7.2 The EIB promotes transparency as a way to strengthen its accountability. Therefore, more than simply disclosing standardised information and offering just a one-way flow of information, the EIB aims to provide stakeholders with the information that they require, thereby positively contributing to enhancing the quality of the EIB's activities. Such transparency requires an ongoing dialogue between the EIB and stakeholders over information provision.
- 7.3 The EIB's stakeholder engagement follows best practice, aimed at increasing mutual understanding, addressing stakeholders' concerns and adjusting its activities accordingly, decreasing a possible gap between expectations, policy and practice and achieving greater coherence and accountability in the EIB's policies and practices.
- 7.4 The EIB upholds human rights, including the rights to access to information, to participation, and to remedy. In line with this, stakeholders must be able to engage freely with the EIB and its promoters in providing feedback, voicing opposition, and raising concerns. Hence, the EIB does not tolerate acts of intimidation or reprisals in relation to EIB-financed activities, and takes follow-up actions as and where appropriate.
- 7.5 The contact details of the EIB staff that coordinate the EIB's engagement with stakeholders at an institutional level are published on the EIB website.

### STAKEHOLDER ENGAGEMENT IN PROJECTS

- 7.6 Stakeholder engagement at project level, including information disclosure, meaningful consultation as relevant and access to grievance, is governed by the relevant provisions of EU law and by the EIB Environmental and Social Standards,<sup>20</sup> which confirm the EIB's commitment to its principles on stakeholder engagement and encourage project promoters to follow good practices in project design, implementation and monitoring.
- 7.7 The primary responsibility for information and engagement with local stakeholders on a project basis rests with the project promoter and/or borrower. The EIB supports their efforts in accordance with the EIB Environmental and Social Standards.
- 7.8 The EIB values a constructive dialogue with relevant stakeholders in the context of its due diligence and promotes their participation in relevant decision-making processes. Engaging with stakeholders can contribute to the legitimacy of a project and their trust, knowledge and understanding of local issues can help improve the performance and minimise the risks of a project.
- 7.9 If deemed necessary, the EIB may meet, through or in cooperation with the project promoter and/or borrower, with concerned parties to better understand their concerns regarding the specific project. Engagement with national stakeholders may take place through different channels, including through the

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<sup>20</sup> See the EIB Environmental and Social Standard No 10 on Stakeholder Engagement.

delegations of partner EU institutions present in EIB countries of operation. Discussions with national stakeholders are usually country-specific and seen by the EIB as a tool to adapt to the project's specificities.

7.10 The EIB is open to exploring further potential ways of engagement with stakeholders on projects with high environmental and social, including human rights, risk potential.

## **PUBLIC CONSULTATION**

7.11 The EIB is committed to engaging, on a voluntary basis, in formal public consultation on selected policies. This participatory process allows external stakeholders and EIB staff to participate in the preparation and review of policy documents, contributing to their quality and credibility. The EIB will normally organise a one-round public consultation process prior to submission of the respective policy document to the EIB's Board of Directors (or Management Committee, as applicable). The consultation period will be a minimum of 45 working days. The EIB may also decide to organise a second round of public consultation with a consultation period of a minimum of 20 working days and/or public stakeholder meeting(s) during the consultation period. After completion of the consultation and at least 15 working days prior to approval by the corresponding governing body, the final draft policy will be published on the EIB website, together with a draft Consultation Report, the stakeholder submissions and the EIB's reasoned comments on their contributions.

7.12 Stakeholders are informed of future public consultations via the website and, to the extent possible, through direct electronic mailings. The timetable, as well as the contact details for each consultation, are also published on the website.

## 8. Promoting transparency

- 8.1 Weak governance, corruption and lack of transparency are major issues in some of the regions in which the EIB operates, and hinder economic and social development. The EIB actively promotes transparency and good governance in the projects it finances, in the companies in which it participates and generally with its counterparts.
- 8.2 The EIB is also fully committed to promoting transparency in the capital markets in which its bonds are offered.
- 8.3 Project promoters and/or borrowers and co-financiers are made aware of the principles of this Policy at an early stage in discussions. The EIB encourages project promoters and/or borrowers and other competent parties to make environmental and social information on EIB-funded projects available to the public, to be open and transparent on their relationship and arrangements with the EIB and to follow the transparency principles detailed in this Policy in the context of the financed projects. This should be done without prejudice to the legitimate interests of the EIB and other third parties, as well as to the applicable laws and regulations.
- 8.4 The EIB maintains close contacts with other EU and international institutions and bodies to monitor and exchange views on new developments in the area of transparency and disclosure with a view to continuously improving its own policies and practices. It also addresses transparency and disclosure issues in its ongoing dialogue with all interested stakeholders.
- 8.5 The EIB also shares information/documents about its activities, including project information, with European Union institutions, bodies and agencies, as well as relevant supranational organisations and peer institutions within their respective mandates. This may include certain categories of data in respect of EIB projects and financing and where feasible, data is provided in aggregated or anonymised form.
- 8.6 The EIB will continue to strengthen its efforts to improve its transparency, accountability and governance and to be at the forefront as a transparent and responsible institution.

### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

- 8.7 The EIB supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)<sup>21</sup> aiming to achieve robust and internationally consistent climate and environmental-related disclosure. The EIB's overall climate actions thereby demonstrate its commitment to climate risk management, transparency and accountability, as also reflected in the EIB's Climate Strategy. The EIB acknowledges that, if broadly adopted, the TCFD framework would provide a foundation to improve the ability to appropriately address climate-related risks and opportunities.

### EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

- 8.8 The EIB is convinced that combating corruption through improved transparency and accountability in the extractive industries is an essential element for underpinning economic development and poverty reduction and for political stability in resource-rich countries. Having endorsed the Extractive Industries Transparency Initiative (EITI), the EIB is committed to supporting the initiative's work in resource-rich countries outside the European Union in which the EIB operates, in particular by working with its project sponsors to introduce greater transparency and consistency in reporting on payments at a project level. At the same time, the EIB will continue to promote the initiative in its contacts with governments and national authorities and encourage them to adopt the EITI principles for reporting and publishing extractive industry

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<sup>21</sup> <https://www.fsb-tcfid.org/>

revenues. The EIB will also adapt its practices in accordance with legislative developments that stipulate transparency requirements applicable to entities in the extractive industry sector.

## **INTERNATIONAL AID TRANSPARENCY INITIATIVE**

8.9 Based on its commitment to continuously improve its transparency and accountability standards and to ensure that its work in developing countries meets the highest internationally agreed standards of transparency, the EIB implements the internationally agreed International Aid Transparency Initiative (IATI) reporting standard for aid and development finance.

## 9. Responsibilities

- 9.1 Whereas in accordance with the EIB's Rules of Procedure, the Board of Directors has the competence to adopt the Transparency Policy, its oversight and implementation falls under the responsibility of the EIB's Management Committee. Responsibilities are deployed throughout the organisation, as appropriate, to ensure the policy objectives are reflected in goals and activities at all levels of the organisation.
- 9.2 Resources are assigned for the implementation of the Transparency Policy throughout the organisation. Relevant staff at all levels of the organisation are trained in how to handle transparency and disclosure issues, dialogue with stakeholders, and other related topics. Within the organisation, expert resources, guidance and training on transparency issues shall be provided.
- 9.3 At least every five years, the EIB will consider the need to launch a review of this Policy, including public consultation with EIB Group stakeholders. In addition, appropriate amendments may be made at any time in the event of changes to the European Union's policy and legislative framework on transparency and disclosure of information, changes to policies and procedures within the EIB that require an alignment of this Policy, and any other changes the EIB judges necessary and appropriate.
- 9.4 The EIB shall publish annually a report for the preceding calendar year on the implementation of this Policy.<sup>22</sup> The report covers the publication of project summaries, the progressive development of the EIB Public Register, the handling of information/document disclosure requests under this Policy, complaints and appeals related to this Policy, and other significant activities to promote transparency, if any.

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<sup>22</sup> The EIB publishes an annual report of the complaints submitted under the Complaints Mechanism. Complaints submitted to the European Ombudsman are also published on the Ombudsman's website and in its Annual Report. The deliberations of the European Court of Justice and of the Aarhus Convention Compliance Committee are also published on their websites.



# EIB Group Transparency Policy



**European  
Investment  
Bank**

*The EIB bank*

**European Investment Bank**  
98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg  
+352 4379-22000  
[www.eib.org](http://www.eib.org) – [info@eib.org](mailto:info@eib.org)