Replies to Ms Hohlmeier’s verbal Questions for Vice President Dombrovskis and Commissioner Gentiloni:

1. Currently, there is no legal path in place of what action to take if a milestone or target is reversed and the final payment has already taken place. What are your plans if this were to occur, namely that a milestone or target is reversed after the final payment has been made? What are your plans for if milestones and targets are reversed after 2026?

Reply: The RRF Regulation, which - as agreed between the co-legislators - sets 2026 as the final deadline for RRF implementation, does not foresee any post-2026 monitoring on potential reversals, which could amount to an indefinite Commission monitoring of national policies, amidst possibly changing circumstances.

Nonetheless, please note that milestones and targets generally cover the final stages of completion of each measure. In addition, when it comes to reform measures, most of them are achieved in the first years of implementation, allowing for their monitoring over the lifespan of the Facility.

2. What steps and strategies is the Commission implementing to make sure that RRF projects are actually being implemented? How much (in euros) has actually reached the real economy? How much per Member State has concretely been spent in the real economy? What concrete projects have actually been implemented? If a full overview cannot be given now, then please submit is in writing.

Reply: As the RRF is a performance-based programme, by design the Commission follows progress on reforms and investments through the satisfactory fulfilment of milestones and targets, not on individual projects at Member State level or on the actual use of funds (see the 2023 RRF Annual Report for a thematic overview of the milestones and targets fulfilled by 1 September 2023). This is a feature of the programme, where no legal obligation for such reporting exists and thus such reporting is not expected from the Member States. We therefore are not in a position to provide a reply at the requested level of granularity of individual projects.

At government level, expected absorption of RRF grants is included in the Commission autumn 2023 forecast published on 15 November 2023. According to this forecast, absorption of RRF grants is expected to increase over the forecast horizon. For the EU as a whole, absorption of RRF grants is set to reach 0.4% of GDP in 2023 (from 0.2% in 2021 and 0.3% in 2022), and to stabilise at that annual level in 2024-25. Over the 2021-25 period, expenditure financed by RRF grants is expected to be above 3% of GDP in five Member States (Greece, Croatia, Portugal, Spain and Latvia), while it is projected between 2% and 3% of GDP in 13
countries. More generally, rising public investment is set to improve the quality of public expenditure by 2025. The EU aggregate public investment ratio is expected to rise to 3.5% of GDP in 2025, up from 3.0% in 2019. Around half of the increase in public investment between 2019 and 2025 is related to investment financed by the EU budget, particularly by the RRF, while national budgets are set to finance the residual part. By the end of 2025, in most EU countries national budgets are projected to devote more resources to investment than they did prior to the pandemic, with Slovenia, Portugal and Italy expected to record the largest increases. On the contrary, Hungary, and to a lesser extent the Netherlands, are set to reduce their nationally financed investment compared to 2019.

The Commission has taken additional steps to publish information of main RRF projects in an accessible manner while respecting the boundaries of the RRF Regulation. The interactive EU map for RRF projects¹, which is updated on a regular basis, shows a selection of significant reforms and investments by location and provides specific information on their state of implementation. The revised RRF Regulation also requires Member States to publish information on the 100 final recipients receiving the highest amounts of RRF funding, and the Commission provides a single entry point for this information.

¹ This reporting ensures that, in the case of RRF grants, the recording of revenue follows the statistical principle of ‘neutrality on net lending/borrowing’, which is achieved by recording revenue in the same reporting period as the underlying expenditure.

3. Under the RRF list of 100 top beneficiaries, many of the Member States list a ministry as a final beneficiary. ECA needs a final beneficiary according to Article 22, 4. For example, the Ministry of the Environment of the Republic of Slovakia is listed as the final beneficiary of 573 million euros for the ‘Adaptation of regions to climate change with an emphasis on nature conservation and biodiversity development.’ What steps is the Commission taking to encourage the Member States to list the actual beneficiaries and not just ministries? Is the 573 million euros actually being implemented correctly in Slovakia?

Reply: There are two separate obligations regarding final recipients for Member States. First, an obligation set by Article 22(2)(d) of the original RRF Regulation to collect data on all final recipients and their beneficial owners, and eventual contractors and subcontractors, and make this data available for audit and control purposes. There is however no legal obligation to publish this data. Second, an obligation introduced with the REPowerEU amending Regulation through Art. 25a, requiring the publication of data on the “100 final recipients receiving the highest amount of funding for the implementation of measures under the

¹ See https://commission.europa.eu/business-economy-euro/economic-recovery/recovery-and-resilience-facility_en#map
Facility” in each Member State. In line with Article 22(2)(d) of the RRF Regulation, a differentiation is made between final recipients and (sub-)contractors, which are clearly referred to as separate entities in the RRF Regulation. This differentiation is also in line with the performance-based nature of the RRF, where a final recipient should be understood as the entity benefitting from the implementation of the RRF measure (and not the contractor or sub-contractor implementing it). The quoted data is published based on the second obligation. However, the first obligation above remains intact. The ECA, like the Commission, OLAF and where relevant the EPPO, may of course request all data collected under the first requirement which is required for a specific audit or control purpose, and is not limited to the published data.

4. EPPO and OLAF are already processing corruption and other crime cases related to the RRF. There are currently 170 active investigations into the use of RRF Funds, with a total estimated damage of 530 Million Euros! What are concrete steps you are taking to avoid corruption with the use of RRF funds? Is the Commission aware of this? Is there communication with EPPO to find patterns of misuse or corruption? In your auditing, are you checking whether member states have a system in place to report to EPPO? (which for example DG Regio does).

Reply: First, we would like to recall the distinction between a case or investigation and a demonstrated irregularity or deliberate fraud. An investigation by the European Anti-Fraud Office (OLAF), the European Public Prosecutor’s Office (EPPO) or a national body might also conclude that there was no actual irregularity or fraud. As stated during the hearing, the Commission reports suspicions of fraud to OLAF in line with its anti-fraud strategy. As stated in DG ECFIN’s Annual Activity Report, by end 2022, the Commission had reported to OLAF 6 cases of potential irregularities identified during ex-post audits or from open sources in respect of RRF supported actions. For 5 cases, OLAF opened an investigation and for 1 case the information was rated insufficiently specific to open an investigation. In the first semester of 2023, the Commission reported 13 new cases to OLAF. In addition, OLAF informed DG ECFIN of 5 other cases under investigation. Potential conflict of interest situations are the most reported indicators. The Commission also cooperates closely with EPPO. In August 2023, EPPO notified OLAF (with ECFIN in copy) of the first RRF-related cases under judicial review (2 cases).

Concerning anti-corruption measures, in line with the nature of the instrument, the RRF Regulation provides for a principal responsibility for the Member States to ensure prevention,

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2 Art. 22(2)(d) paragraph requires the Member State to collect and ensure access to (i) the “name of the final recipient of funds”, and (ii) the “name of the contractor and sub-contractor, where the final recipient of funds is a contracting authority in accordance with Union or national law on public procurement”.

detection and correction of fraud, corruption and conflict of interest for the use of RRF funds. The Commission assures that the Member States fulfil this obligation and assessed the national control systems as part of its initial assessment of the RRP, and considers the adequacy of the control systems again during the assessment of RRP revisions. It insisted, whenever necessary, on the inclusion of specific audit and control milestones to provide further assurance as well as on the adoption of complementary measures. The Commission is also auditing the national control systems and checks the functioning of national controls also in the context of its audits on fulfilled milestones and targets. Beyond these formal checks, there is a continuous exchange between the Commission and national implementation and audit bodies, and the Commission provides information and guidance to the Member States. Detailed information on the RRF control setup is included in ECFIN’s annual activity report and in the replies to the discharge questionnaire.

The competent authorities of the Member States that participate in the EPPO have an obligation to report to the EPPO, without undue delay, any criminal conduct in respect of which the EPPO could exercise its competence, including corruption that damage or is likely to damage the Union's financial interests. Where relevant, the Commission indeed checks that Member States have a system in place to report to the EPPO. In system audits on measures implemented to protect the financial interests of the Union (checking for fraud, corruption, conflict of interest, and/or double funding) and compliance with the requirements of the Financing Agreement, the Commission auditors’ checklists include a systematic check on whether the Member State under audit has channels for whistle-blowers. It depends on each Member State whether it reports to the EPPO, OLAF or the relevant national investigative authorities, as not all Member States participate in the EPPO. The Commission is in contact with the EPPO and is being kept updated on what arrangements Member States put in place to allow EPPO to exercise its competence effectively.

OLAF and EPPO cooperate closely to protect the financial interests of the Union. OLAF conducts administrative investigations, whereas EPPO conducts criminal investigations. Both types of investigations are subject to confidentiality and procedural secrecy to ensure their integrity, as stipulated by applicable legal frameworks.

5. Following a media leaks in Romania, EPPO confirmed in a press release on the 12 September 2023 that EPPO had carried out inspections at the General Inspectorate of Aviation within the Romanian Ministry of the Interior. EPPO did this in cooperation with the General Directorate of Anticorruption in Romania and the National Institute of Forensics. It is part of an ongoing investigation concerning public procurement financed under the Recovery and Resilience Facility (RRF). Are you aware of this? What steps are you taking to make sure Member States are implementing anti-corruption measure when it comes to RRF funds? What measures are place in Romania?
Reply: Concerning the general aspects of your question, please see the reply to question 4.

The EPPO has no general obligation to inform the Commission of all of its ongoing investigations. Instead, without prejudice to the proper conduct and confidentiality of its investigations, the EPPO must inform the Commission where it has sufficient information in order for the Commission to take appropriate measures, including precautionary measures to protect the financial interests of the Union. In addition, if the EPPO moves to indict, it will share the indictment to the Commission at the moment that any prosecution starts. The cooperation between the Commission and EPPO is governed by an agreement between both parties.

Concerning Romania, the Recovery and Resilience Plan addresses a significant subset of long-standing structural challenges including the fight against corruption. By strengthening the independence and increasing the efficiency of the judiciary, improving access to justice, and stepping up the fight against corruption, the plan addresses the main issues related to respect of the rule of law in the country in accordance with the relevant case-law of the Court of Justice of the European Union, the GRECO reports and the opinions of the Venice Commission, and the Rule of Law Reports.

As provided in Article 22(1) of the RRF Regulation, the Member States are primarily responsible for ensuring the protection of the financial interests of the Union and to ensure compliance with the applicable Union and national law. Following the Commission’s audit strategy, the Commission is carrying out system audits on measures implemented to protect the financial interests of the Union (regarding the prevention, detection and correction of fraud, corruption, conflict of interest and double funding), and has already carried out such an audit on Romania, alongside other audits on specific milestones and targets in Romania.

Based on the Commission assessment at the time of adoption of the Romanian Recovery and Resilience Plan (RRP), complemented by its own system audit, the internal control system described in the Romanian RRP is based on robust processes and structures and clearly identifies actors and their roles and responsibilities for the performance of the internal control tasks. At central level, the coordination is ensured by the Inter-ministerial Committee for the Coordination of the Plan and the Ministry of Investment and European Projects (MIEP) appointed as national coordinator. MIEP is also in charge of the control and monitoring of the Plan, as well as ensuring the prevention, detection and correction of serious irregularities. The implementation of the Plan is ensured by line ministries and their subordinated structures. A dedicated structure within the Romanian Court of Auditors is in charge of audits. In addition, the Romanian authorities use mechanisms and tools to avoid double funding through preliminary checks in the available IT systems to ensure that the projects in question are not already financed through other EU funding instruments. Also, a legislative act on the financial,
implementation, control and audit mechanism regulates in detail the institutional framework and the activities carried out by the institutions involved.

6. In the case of Spain, several corruption cases were declared to be national cases even though they were RRF cases and consequently EPPO was turned away. How do you make sure that Member States are cooperating with RRF rules?

Reply: The Member States are obliged to expressly authorise the Commission, OLAF, the Court of Auditors and, where applicable, EPPO to exert their rights as provided for in Article 129(1) of the Financial Regulation. This requirement is also recalled in the Financing Agreement signed by each Member State and, in case of a serious breach of obligations under this agreement, the Commission can suspend and/or recover between 5% and 100% of funds. The Commission has at this point no information demonstrating that such a breach has occurred. The EPPO may raise this matter with the Commission, as well as take any suitable legal steps it deems necessary.

7. How are you monitoring the pension reform in Spain? So far, there has only been an unsatisfactory proposal for pension reform in Spain. Sustainable restructuring of the pension system is an important milestone for Spain. What has been achieved concretely and how will the Commission make sure there is not just window dressing?

Reply: According to the Council Implementation Decision approving the Spanish recovery and resilience plan, the key objectives of the Spanish pension reforms, which are spread over the first four payment requests, are to: ensure the financial sustainability of the system in the short, medium, and long term; maintain the purchasing power of pensions; preserve the adequacy of pensions; protect pensioners from poverty; and ensure intergenerational equity.

The Commission has already positively assessed some reforms of the pension package contributing to supporting the adequacy and purchasing power of pensions, including its individual fiscal impact, in the context of the three payment requests assessed so far.

As recalled during the hearing, the Commission will formally assess the remaining elements of the pension reform (including the intergenerational equity mechanism, the adjustment of the maximum contribution base, the reference period for calculating pensions and the overall fiscal sustainability of the package), against the Council Implementing Decision requirements, in the context of Spain’s forthcoming fourth payment request.
8. The ECA Special Report on the RRF points out some major systemic issues with the structure of the RRF enabling you to measure performance. What steps are you planning to take to better measure performance? How much of the internal budget is being allocated to look at the actual performance?

**Reply:** The ECA Report makes several positive findings. It recognises that milestones and targets are suited to measure the progress made in implementing investments and reforms. It acknowledges the clarity of common indicators and assesses positively the IT systems, governance and control structures, as well as the user-friendliness of the Recovery and Resilience Scoreboard. Nonetheless, it also expresses some critical findings, notably some of the limitations inherent to the data available in the RRF context.

The Commission considers that the RRF provides for a comprehensive set of tools to monitor the performance. Key elements are:

- More than 6000 milestones and targets to measure the progress of more than 2000 individual reforms and investments and link disbursements to concrete results pre-agreed with the Member States. This is more granular and focused than any other EU program so far.

- The RRF common indicators measure the progress of the Facility towards its general and specific objectives.

- Clear reporting duties for Member States, which must report twice a year on common indicators and on the progress made with their RRPs.

- Clear reporting duties for the Commission, in terms of a Scoreboard, annual reports, and a review report published in July 2022.

In addition, the Commission will publish an independent mid-term evaluation in February 2024 and an ex-post evaluation in 2028. This solid and comprehensive framework enables the Commission to closely monitor the performance of the RRF and the implementation of the RRPs.


As the RRF inherently includes performance monitoring through milestones and targets, this represents an integral part of the Commission’s work on the RRF and national RRPs, and it is not possible to quantify ‘performance monitoring’ distinct from other work.
9. Under the RRF, countries have the option of revising their national plans under certain conditions. What steps are you taking to make sure that countries are not simply doing this to dilute their milestones and targets or to extend deadlines?

Reply: When Member States submit revised RRPs, these are subject to the same assessment criteria as the original RRPs, together with specific requirements applicable to their REPowerEU Chapters. The Commission carefully considers the revision request, in light of these criteria, as well as based on the substance and ambition of the original RRP.

As recalled during the discharge hearing, the overall ambition of the RRPs cannot be reduced, including notably on reforms addressing country specific recommendations (‘CSRs’). For instance, a downward revision of the maximum financial contribution does not alter the fact that the plan needs to address all or a significant subset of the relevant CSRs, as this is one of the assessment criteria set by the RRF Regulation.

Similarly, following Article 21, Member States can demonstrate that objective circumstances, such as recent geopolitical events and the resulting high prices of energy and construction materials, make specific milestones and targets no longer achievable. However, these developments cannot typically constitute objective circumstances for revising reforms, as reforms are generally not cost dependent. In addition, no request for amendments should undermine the overall implementation and ambition of the recovery and resilience plans.

10. What measures are taken when serious violations of the rule of law occur? An example is the Fico government in Slovakia whose government in the past has seriously violated the rule of law.

Reply: As the guardian of the Treaties, the Commission is monitoring and taking action to ensure that EU countries comply with EU law, including in the area of rule of law. The rule of law is one of the founding values of the Union. Article 7 of the Treaty on the European Union establishes a procedure to address breaches of those values, a procedure that can be triggered by the European Parliament too. As regards links between the Union budget and the protection of the rule of law, under the Conditionality Regulation, the Commission can propose the Council to adopt measures in case breaches of the principles of the rule of law in a Member State affect or seriously risk affecting the sound financial management of the Union budget or the protection of the financial interests of the Union in a sufficiently direct way.

Certain challenges relating to the principles of the rule of law are also part of the challenges identified in the country specific recommendations in the context of the European Semester, of which the recovery and resilience plans must contribute to effectively address a significant subset. Within the RRF, if reforms or investments under the respective RRP are reversed,
meaning that a milestone or target that was previously correctly considered as satisfactorily fulfilled (and the Member State has been paid for) cannot any longer be considered as satisfactory fulfilled, and that this is imputable to an action or omission by the Member States, the Commission will suspend part of future payments. The Commission has set out its framework, including the process to be followed in case of a reversal, as Annex II to the 2023 Annual Report on the Recovery and Resilience Facility (COM/2023/545). This framework also fully applies to rule of law related milestones and targets. Moreover, in some Member States, milestones and targets related to the rule of law which impact the national plan’s control system, are considered as ‘super milestones’. They must be fulfilled before any payment can be made and a case of reversal would automatically suspend all future payments. If the Commission identifies a serious breach of obligations under the financing agreement (for instance through its own system audits on the national monitoring and control systems), the Commission can suspend or recover funds up to 100% of the RRF allocation.

If an RRP is revised, the Commission once again closely assesses all RRF assessment criteria, including the control systems in place. In case the control systems show addressable weaknesses, it may require dedicated control milestones that must be fulfilled before the next payment can be made, as has been the case for other Member States.

11. Member States are having a hard time implementing with the sheer volume of RRF funds received. What is being done to make sure Member States are not overwhelmed? Should funds not be distributed where they are really needed?

Reply: Under the RRF, the Member States have put in place national plans with investments and reforms which they commit to implement. These plans are assessed by the Commission and the commitments, in the form of milestones and targets, are ultimately endorsed by the Council. As part of the assessment, the Commission has also considered whether the arrangements proposed by the Member State concerned are expected to ensure an effective monitoring and implementation of the recovery and resilience plan, including the envisaged timetable, milestones and targets, and the related indicators. This assessment also considered the administrative capacity the Member State foresaw for the implementation.

The Member States can put forward revised RRPs in several specific cases, notably if it can no longer be implemented due to objective circumstances, a provision which will continue to apply also in the coming years. This year, Member States were also able to update their RRPs to account for an updated financial allocation, and request additional financing through loans. Finally, a number of Member States will in the coming months still put forward REPPOWEREU chapters, providing another opportunity for targeted changes to the RRP.

3 https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52023DC0545
The Commission closely discusses such matters with each Member State. Please also see the reply to question 33 of the discharge questionnaire concerning administrative capacity.

12. Concerning the list of 100 largest recipients, could you explain the case of ZIB Training, in the Austrian register. It is listed there once as an individual company, and three times as member of different consortia. One company should be listed in one sum with all the projects and not several times. Exactly which amount has ZIB received in total? What kind of training do they offer, when and where?

Reply: The reporting takes place in line with national legal definitions. The Austrian authorities have confirmed that the registered consortia (“Bietergemeinschaft”) are legal entities in their own right (with a dedicated business register number (KUR), as provided in the data). The final recipients and amounts received are hence provided in line with Art. 25a RRF Regulation. The authorities are also required to record data going beyond the published data, including the beneficial owners, as highlighted above in the reply to question 3.

Regarding the type of training offered, the Austrian transparency portal contains information on the individual calls. For example, the largest amount was awarded for the provision of basic qualification courses, such as language classes or basic IT trainings.

13. In reference to question 32 ‘fund of funds’, which Member States have ‘fund of funds’ as part of their RRF projects? Which specific projects are using ‘fund of funds’. Which banks are involved in ‘fund of funds’ use within projects of the RRF?

Reply: Fund of funds are an eligible RRF equity investment that aims to optimize the use of RRF resources in line with the RRF requirements as set out in the RRF regulation, notably the “do no significant harm” principle. The Council Implementing Decisions currently in force include a small number of measures explicitly foreseeing such funds of funds, listed below alongside the relevant measure and the implementing bank, where available. Further measures may also include such funds of funds in the future, notably new measures put forward by the Member States in the context of ongoing RRP revisions.

- In the current Bulgarian plan adopted by the Council in April 2022, Investment 2 (Economic transformation program) under Component 3 (SMART INDUSTRY). This consists of three funds: (i) Growth and Innovation Fund, (ii) Green Transition and Circular Economy and, (iii) Climate Neutrality and Digital Transformation. The investment aims to support the innovation and growth of Bulgarian businesses by
fostering their green and digital transition. The equity instruments shall be implemented by the EIF as a financial partner (implementing partner).

- In the current Czech plan adopted by the Council in early October 2023, Investment 9 (Funds for the development of pre-seed investments, strategic digital technologies and university spin-offs) of Component 1.4 (DIGITAL ECONOMY AND SOCIETY, INNOVATIVE START-UPS AND NEW TECHNOLOGY) aims at concretely improving the access to finance to innovative start-ups and SMEs in Czechia. The investment consists of three funds: i) a pre-seed co-investment fund; ii) a strategic digital technologies fund; and iii) a spinoff AI fund. The three funds aim to invest, respectively, for example in early-stage projects and technology start-up companies; in strategic digital technologies such as AI, blockchain, FinTech, 5G applications; and in projects of research organisations and universities to transfer and commercialise their research results in business practice. The support shall be delivered through funds, as part of a fund of funds managed by the European Investment Fund (EIF).

- In the Spanish plan adopted by the Council in early October 2023, Investment 7 (ICO Next Tech Fund) under component 13 (SUPPORT TO SMEs). This consists in consist of a public investment in a Facility, ICO Next Tech Fund, in order to incentivise private investment and improve access to finance in Spain’s strategic sectors tied to the digital transition and to develop capital markets in this area. The Facility shall operate by providing financial incentives via co-investment with other funds, directly or through intermediaries to the private sector, as well as to public sector entities engages in similar activities. The Facility shall be managed by Axis (ICO’s venture/private capital manager) as the implementing partners. The Facility includes, amongst other lines, the European Tech Championship Initiative (ETCI): this line shall consist of a transfer of funds of up to EUR 1 billion by Spain to ETCI, a Fund of Funds managed by the European Investment Fund (EIF), that shall channel late-stage growth capital to promising European innovators.

- In the current Croatian plan adopted by the Council in 2021, Investment C1.1.1 R5-I1 (Investment in equity and quasi-equity financial instruments) in Component 1.1 (RESILIENT, GREEN AND DIGITAL ECONOMY). This measure’s objective is to ensure a faster development of private companies that are unable to obtain financing from traditional financial institutions. The investment shall include investing or co-investing in i) active or forthcoming venture capital funds and in ii) private equity funds with particular focus on financing the start-up and growth stages of innovative and scale-up SMEs. The funds under this investment shall include participation by professional private investors of at least 30% of the expected size of each fund and are expected to be developed in cooperation with the European Investment Fund.

- In the current Italian plan adopted by the Council in 2021, Investment 5 (Urban Integration Plans (general projects and overcoming illegal settlements to fight labour
exploitation in agriculture) in Mission 5 Component 2 (Social infrastructures, families, communities and third sector). The objective of this measure is to regenerate, revitalize and enhance large degraded urban areas, with particular attention to the creation of new services for the person and the requalification of accessibility and inter-modal infrastructures, allowing the transformation of vulnerable territories into smart and sustainable cities. Under this investment a thematic Fund (Fund of Funds) shall be created, in collaboration with the EIB, targeting the support of private intervention in urban regeneration initiatives. This fund shall be used to support the climate and digital transition of urban areas.

- In the current Romanian plan adopted by the Council in 2021, Sub-measure 2.4 (Fund of funds for digitalisation, climate action and other areas of interest) of Investment 2 (Financial Instruments for the Private Sector) under Component 9 (BUSINESS SUPPORT, RESEARCH, DEVELOPMENT AND INNOVATION). The objective of the sub-investment is to provide support to large companies (with more than 500 employees and/or an annual turnover exceeding EUR 50m and an annual balance sheet total exceeding EUR 43m), public entities and Special Purpose Vehicles, through investments contributing to the low-carbon economy, as well as investments in digitalisation and fixed assets through a Fund of Funds. This shall encourage a greater amount of investment contributing to climate and digital objectives by the target companies and encourage the growth and expansion of the companies, in turn creating new employment opportunities and supporting the wider economic recovery. The support shall take the form of a Fund of Funds, the management of which shall be entrusted to the European Investment Bank (“EIB”).