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REPORT

on the European Investment Bank annual report for 2001
(2001/2256(INI))

Committee on Economic and Monetary Affairs

Rapporteur: Ieke van den Burg

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PROCEDURAL PAGE

At the sitting of 17 January 2002 the President of Parliament announced that the Committee on Economic and Monetary Affairs had been authorised to draw up an own-initiative report, pursuant to Rule 163 of the Rules of Procedure, on The European Investment Bank annual report for 2001 .

At the sitting of 5 September 2002 the President of Parliament announced that he had also referred the matter to the Committee on Budgetary Control for its opinion.

The Committee on Economic and Monetary Affairs had appointed Ieke van den Burg rapporteur at its meeting of 21 November 2001.

The committee considered the draft report at its meetings of 12 September, 1 October, 8 October and 5 November 2002.

At the last meeting it adopted the motion for a resolution unanimously.

The following were present for the vote: Christa Randzio-Plath chairwoman; Philippe A.R. Herzog and John Purvis, vice-chairmen; Ieke van den Burg, rapporteur; Generoso Andria, Roberto Felice Bigliardo, Hans Blokland, Hans Udo Bullmann, Carles-Alfred Gasòliba i Böhm, Robert Goebbels, Lisbeth Grönfeldt Bergman, Mary Honeyball, Christopher Huhne, Othmar Karas, Giorgos Katiforis, Piia-Noora Kauppi, Christoph Werner Konrad, Astrid Lulling, Hans-Peter Mayer, Fernando Pérez Royo, Alexander Radwan, Mónica Ridruejo, Olle Schmidt, Peter William Skinner, Helena Torres Marques, Bruno Trentin, Theresa Villiers., Luis Berenguer Fuster(for Pervenche Berès), Ieke van den Burg(for David W. Martin), Harald Ettl (for Bernhard Rapkay), Wilfried Kuckelkorn (for a full member to be nominated), Werner Langen (for Ingo Friedrich), Peter Michael Mombaur (for Renato Brunetta), Karla M.H. Peijs (for Ioannis Marinou), Charles Tannock (for Jonathan Evans), Marcelino Oreja Arburúa (for José Manuel García-Margallo y Marfil pursuant to Rule 153(2)) .

The opinion of the Committee on Budgetary Control is attached.

The report was tabled on 6 November 2002.

MOTION FOR A RESOLUTION

European Parliament resolution on The European Investment Bank annual report for 2001 (2001/2256(INI))

The European Parliament,

- having regard to Articles 266 and 267 of the EC Treaty, establishing the European Investment Bank, and the Protocol on the Statute of the Bank annexed to the Treaty,
 - having regard to the decision of its Conference of Presidents of 15 May 1996 to hold an annual debate on the lending priorities, the annual report and the future orientations of the EIB, under the auspices of the Economic and Monetary Affairs Committee,
 - having regard to the European Investment Bank's 44th Annual Report (2001), published in May 2002 and the debate with Mr. Maystadt, President of the EIB, in the Committee on 20 June 2002,
 - having regard to Rule 163 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs and the opinion of the Committee on Budgetary Control (A5-0364/2002),
- A. whereas the EIB is a policy driven public Bank, set up by the EC Treaty as their primary financing institution for achieving EU objectives,
- B. whereas the total volume of loans signed by the EIB in 2001 has only slightly increased by 0.8 billion and the volume of loans to the twelve Accession Countries showed a decrease of 0.2 billion euros,
- C. whereas the Board of Governors decided in June 2002 to increase the total capital allowed under the Statute by 50% to 150 bln,
- D. whereas the EIB plays a major role as a stabiliser during economic slow-downs and exerts very considerable macroeconomic influence,
- E. whereas the EIB is also the largest supranational borrower and the EIB assumes an active role in the development of Central European capital markets,
- F. whereas the EIB group exerts a major catalytic effect in mobilising other sources for co-financing, promotes private sector involvement and risk sharing, in particular through venture capital and guarantee instruments,

- G. whereas the EIB has wide experience in appraising projects calling for long-term financing ,
- H. whereas the EIB, the Commission and the Court of Auditors signed a tripartite agreement in March 1999 concerning co-operation for the purposes of the Court of Auditors' audit rights with respect to the EIB,
- I. whereas the EIB has committed its self to improve efficiency and transparency of the global loans to ensure that the attractive financing terms are passed on to the end borrower,
1. Congratulates the EIB on the decision for a capital increase of 50%, financed from the reserves, but regrets the decision of its Board not to allow a further increase for at least five years;
 2. Welcomes the EIB's decision to increase the financing from 50% up to 75% of the cost of certain projects in the sectors worst hit by the economic slow-down, and its decision to put in place create an emergency special support credit programme for financing the immediate flood relief covering on an exceptional basis up to 100% of external funding requirements;
 3. Wishes to emphasise the important role of the EIB group in the European capital markets and private equity, particularly in some accession countries;
 4. Welcomes the impact of EIB group activities and SME growth and employment through EIF venture capital and guarantee operations,
 5. Calls on the EIB group to improve the management structures for access to risk capital for SMEs, so that facilities are available to SMEs' local and regional financing partners; considers it necessary to evaluate the effectiveness of SME programmes in their effectiveness country-by-country, so that their benefit to SMEs as a motor of employment can become apparent;
 6. Calls upon the EIB to adopt and apply the Commission's definition of SMEs, to ensure that smaller SMEs benefit;
 7. welcomes the EIB group's commitment to the Lisbon process and underlines the role of the EIF in this context, in particular through its "Innovation 2000 initiative", fostering its potential as a financial motor for European modernisation;
 8. Calls upon the EIB to particularly support research in the field of renewable energy and projects targeted to exploit their result;

9. welcomes the EIB group as a key institutional actor which supports the European research and in particular high-tech industry,
10. Repeats the Parliaments' recommendation to increase investments in social infrastructure, housing, health and education;
11. Recommends the creation of a special programme for the Candidate and other Partner Countries related to the social policy and social cohesion objectives;
12. Congratulates the EIB on creating a new environmental structure in its organisation as recommended in the previous EP resolutions;
13. renews its appeal to introduce a similar employment impact assessment and increased expertise regard to employment and labour market effects of its activities; and calls upon the EIB to organise such expertise internally across the different Directorates and
14. Emphasises in view of the enlargement the high priority for activities in the accession countries and the need to integrate them as full participants in the EIB;
15. Urges meanwhile an intensified co-operation of the EIB and the EBRD on the basis of a well-considered and efficient division of tasks building on the respective experiences of both banks, and avoiding an institutional battle;
16. Welcomes the new "Mediterranean Investment and Partnership Facility" as the appropriate structure for a reinforced investment activity in the Mediterranean region;
17. Calls on an intensification of the activities in the Balkan region;
18. Appreciates and encourages the commitment of the EIB to improve its transparency and communication policy, such as the closer dialogue with the European Parliament, the Economic and Social Committee and co-operation with NGOs and the website information service;
19. Regrets that the information from the EIB has been reduced to being published in only three of the EU's 11 official languages, with the exception of the Activity Report for the EIB Group, and asks that the Bank reviews the need for its publications to once again be published in all Community languages;
20. Welcomes the response of the EIB to critical questions regarding the Global Loans instrument, and its commitment to improve transparency and efficiency of these global loans schemes and to ensure that attractive financing terms are passed on to the end borrower; the Parliament will follow up the results of these attempts in future evaluations and assessments;
21. Without prejudice to the competences of the Ombudsman, proposes the establishment of an independent complaints body consisting of an expert panel inquiring into complaints concerning EIB activities in the field;

22. Takes note of the competence of the Court of Auditors regarding operations under mandate (financed or co-financed by the general budget) and regarding Community guarantees for loans the EIB gives out, and requests the EIB to give full access to information necessary for the audit (including commercially confidential or market-sensitive information).
23. Welcomes the fact that the EIB has supplied a copy of the Annual Statement of its Audit Committee for the first time in June 2002, finds it however inadequate and asks the EIB to request its board of Governors to provide Parliament with a copy of the annual report of the Audit Committee;
24. requests the President of the EIB to be ready to appear if necessary in closed sessions of the COCOBU to answer specific questions on activities entailing commercially confidential or market-sensitive information;
25. looks forward to the pending decision by the European Court of Justice on OLAF's institutional rights with respect to the EIB;
26. Calls upon the EIB, Court of Auditors and the Commission to amend the tripartite agreement in the light of its expiry on 19 March 2003 to authorise the Court of Auditors to audit both the guarantee and the underlying transaction, in cases where the EIB provides loans; considers that further thought needs to be given to ways in which supervision of the EIB can be improved, and feels that the European Parliament needs to be involved in this;
27. Calls on the parties to further amend the agreement so that the Court of Auditors has at least the same audit rights, with respect to the EIB as it has with respect to the ECB: this means, the Court should audit the operational efficiency of the management of the EIB;
28. Regrets that the Tripartite agreement between the EIB, the Commission and the Court of Auditors is not publicly available for scrutiny; invites the EIB to publish it on its website;
29. Encourages the publication of reports regarding financial risks and repeats the need to bring the EIB under prudential supervision, be it by the European Central Bank or by any other future structure dealing with banking supervision.
30. In the absence of a supervisory mechanism for the EIB's activities, the forthcoming intergovernmental conference is called upon once again to clarify the supervisory rules and incorporate a mandate to this effect in the Treaty;
31. Requests the EIB, the Court of Auditors and the Commission to make a copy of their Tripartite Agreement available to its competent committee together with a full list of all the areas in which in their view amendments would be desirable;

32. Takes the view that the EIB should have the same obligations as other EU-institutions with regard to auditing, openness and compliance with international agreements as for example the 'Århus convention', concerning the right of access to environmental information, subject only to restrictions justified by its banking activities;
33. Calls on the EIB to inform Parliament about its policy with regard to 'whistleblowers';
34. Recalls that the Court of Auditors has criticised the lack of an overview of the costs of management of the Guarantee Fund for external actions provided by the EIB; invites the EIB to give an overview of all management fees and other fees paid by the Community in 2000 and 2001, asks the EIB to propose a more transparent and modern policy concerning management fees and the Court to give an opinion on that proposal based on the above-mentioned overview;
35. Recalls that the bank provided global loans in the Member States with a total of 10,5 billion EUR; regrets that these global loans are very vaguely defined; asks the independent Evaluation Department of the EIB, the Audit Committee and the Court of Auditors to evaluate the purposes and final beneficiaries of the loans as well as the selection criteria for banks in each Member State and report back to Parliament in its next Annual Report;
36. Recalls that the EIB was asked at the Göteborg summit in 2001 to promote the Sustainable Development Strategy and cooperate with the Commission in implementing the EU's policy on climate change; asks the EIB to give Parliament a thorough evaluation of the economic and environmental effects of its efforts in this field;
37. Invites the Court of Auditors to publish a Special Report on the impact of the « Multiannual Programme 2001 –2005 » on small and medium-sized enterprises (SMEs).
38. Instructs its President to forward this resolution to the Council, the Commission and the European Investment Bank.

EXPLANATORY STATEMENT

The European Investment Bank was set up by the Treaty establishing the European Communities as a policy driven public bank. It borrows money from international capital markets and lends it on to public and private clients which invest in projects that serve the objectives of the European Union. Against that background the activities of the EIB, as outlined in its Annual Report 2001 will be assessed, and recommendations will be made for future activity.

The macroeconomic role of the EIB

The EIB plays a major role as a stabiliser during economic slow-downs. Projects account for some 5% of total investment in the EU and are estimated to generate each year some 380 000 jobs in the development of infrastructure and 40 000 jobs in SMEs. The EIB provided for 25% of the European risk-capital market, serving as a catalyst for overall investment of around 3 billion in all EU Member States plus Accession Countries. Furthermore the EIB exerts a catalytic role in mobilising investments by commercial banks or the Community Structural Funds.

The rapporteur appreciates that, faced with the effects of the global economic slow-down, the EIB decided to relax some of its lending rules to help the worst hit sectors and to increase the financing from 50% up to 75% of the cost of certain projects in transport, environmental protection and tourism sectors as well as in fields covered by "i2i", including education.

The rapporteur also fully endorses the proper and timely reaction to the recent flood catastrophe in Europe which is expected to have a strong adverse macroeconomic impact. An emergency special support credit programme was put together by the EIB for financing immediate flood relief in Austria, the Czech Republic, Germany and Slovakia covering on an exceptional basis up to 100% and offering low interest rates and long repayment periods of up to 30 years. The rapporteur would like to encourage this more „activist“ policy.

Analysing the only slight increase in the total volume of loans in 2001 by 0.8 bln to 36.8 bln it seems apparent that not so much the EIB's capacity, but budgetary constraints connected with the Stability and Growth Pact keep Member States from using to the full the potential role of the EIB as an engine for investment, and thus growth and employment. This is particularly harsh where the ambition of some Candidate countries to accede early to the EMU leads them to self-imposed limits, that resulted in even a decrease of 0.2 bln compared with 2000 in the total of loans to the Twelve of 2.7 bln 2001.

The EIB's Role in the Capital markets

Regarding its lending business, the EIB exerts a major catalytic effect in mobilising other sources of finance, whether from banks or from the Community Structural Funds to finance its projects and other investments, that means private sector involvement and risk sharing.

Much less known than its role as a lender is the European Investment Banks' role as a borrower. The EIB enjoys an AAA-rating, enabling it to raise funds and grant loans on the

best possible terms and thus continue to serve the policies of the European Union. The professionalism of the EIB's fund-raising was recently awarded by Euroweek's "Best supranational bond issue of 2001". The EIB also played a major role promoting the euro by helping to use the new currency as a means of integrating capital markets.

The EIB assumes a pro-active role in the development of Central and Eastern European capital markets by borrowing in the currencies of the Accession Countries, both on domestic markets and the Euro market. In 2001, the EIB issued the equivalent of 304 million € in CZK, PLN and HUF, thereby increasing the annual issuance volume in Accession Countries' currencies by about 50%. By virtue of its top credit rating, the Bank continues to be able to issue longer-term bonds denominated in the currencies of these countries.

The rapporteur would like to encourage the EIB to further intensify its activities to mobilise investors, in particular Pension funds in the EU as well as in the Candidate Countries. EIB bonds are certainly very well suited for Pension funds investment due to their long term security and liquidity.

To diversify their portfolios regarding the risk-revenue-profile, it might be interesting for Pension funds to co-finance projects together with the EIB. The investment advice of the EIB to Pension funds should be superior in terms of independence in comparison to that of private banks, and should take into account EU policy objectives. The rapporteur recommends the elaboration of a special programme for co-operation with occupational Pension funds and to envisage packages for them that combine investment in EIB bonds with for instance start up capital for SMEs and co-financing of EIB projects.

2. Main areas of activity

Regional development

The EU's economic and social cohesion remains the EIB's primary task: 70% of individual loans within the Union worth 14.5 billions (13.7 billion in 2000) were granted for regional development. 8.2 billion and thus 56% of regional development were going to objective 1 regions. 40% of these loans went to the transport sector, 17% went into industry and service and 16% were spent on health and education.

The rapporteur supports the increasing emphasis on social sectors but regrets that in the accession countries in 2001 only 1% of the total volume of loans was invested in health and education. The rapporteur wishes to stress the importance to increase investments in social infrastructure, housing, health sector and education and expressly repeats the Parliaments recommendation to intensify activities in this field in particular in the Candidate and other Partner Countries. She promotes the creation of a special Programme relating to the Social Policy and Social Cohesion objectives to which Candidate Countries are expected to adhere.

Environment

Safeguarding the environment and improving the quality of life as well as supporting the European Union's climate change policy were emphasised in the previous EP reports. They

currently rank among the EIB's operational priorities. Within the EU, 29% of the EIB individual loans (5.9 billion euro) were centred on the environment and 20% or 484 million euros in the Accession Countries. The EIB has committed itself to take account of environmental considerations in all projects that it appraises and has in its organisation created a special structure and procedure to undertake efficient environmental impact assessments.

SMEs

SMEs account for more than 98% of all private enterprises in Europe. Yet entrepreneurship in Europe is considerably hampered by the lack of access to risk capital markets. The EIB group provides both traditional medium and long-term financing via standard global loans (EIB) and EIF SME portfolio guarantees and EIF venture capital operations. Together, these instruments are benefiting some 100.000 SMEs in the EU and Candidate Countries. To focus the effects on smaller SMEs the Commission's definition is recommended (staff <250; annual turnover < 40 mln, or annual balance sheet < 27 mln)

Employment and labour market impact

The employment effectiveness of loans and investment programmes is often considered to be a "spin off" effect that is difficult to measure and even more difficult to proactively manage. The rapporteur insists however that a much more substantive policy may be developed. Innovative ideas such as the "Job Floater" recently proposed in Germany in which special loan facilities are offered to SMEs linked to their engaging an unemployed person, are worthwhile implementing.

The rapporteur urges the EIB to create in its organisation a structure and procedure for employment and labour market policy similar to the successful structure for environment policy, to assess, monitor and evaluate the employment impact of the projects supported by the EIB and to elaborate ideas and concepts to improve employment intensiveness and to combine investment and labour market policies.

The rapporteur also strongly recommends involving social partners and labour market experts in an advisory network that should connect to the macro-economic, labour market and social policy dialogue.

Accession Countries and Partner Countries

At the EIB, the Central European Accession States have 'quasi-member-state status'. The EIB supports the Candidate Countries in their efforts to comply with the Union's environmental standards and support for energy, transport and telecommunication networks as well as fostering the creation of SMEs.

The rapporteur is of the opinion that the transition process will be far from being completed when candidate countries will eventually enter the European Union, urges consequently the European Investment Bank and the European Bank for Reconstruction and Development to work hand in hand to tackle the remaining structural weak points in the new EU countries, considers that the division of tasks between the two institutions shall be clearly agreed upon and correspond to their respective fields of excellence. The rapporteur urges an intensified co-operation on the basis of a clear analysis of the consequences of the accession of major central

European countries for the portfolios of the respective banks, avoiding an institutional battle.

The same recommendation applies to the "Mediterranean Investment and Partnership Facility" which was set up this year after a long discussion that also seemed to be dominated more by institutional rather than practical concerns. The EIB also increased its financing in the Balkans and extended its activities to the ACP, OCT, Asian and Latin American countries.

Transparency and Control

The EIB has considerably improved its transparency and communication policy. For example closer dialogue with the European Parliament and the Economic and Social Committee, the co-operation with NGOs, and the information service provided through the website may be mentioned. The rapporteur welcomes all of this and encourages the EIB to further develop dialogue and transparency.

At the presentation of the Annual Report by EIB president Mr Maystadt the Committee asked critical questions about the Global Loans instrument. In a consecutive correspondence the EIB informed the Committee that it has introduced a number of measures to improve the transparency and efficiency of its global loans in order to ensure that the attractive financing terms are passed on to the end borrower. The rapporteur welcomes this additional information and stresses the importance that attractive financing terms are actually passed on to the end borrower.

A further improvement of the monitoring of the correct and proper implementation of the instruments and of the compliance with for instance social and environmental standards and EU policy guidelines may be the establishment of an independent complaint body consisting of a panel of experts in different fields that have the competence and facilities to examine the complaints. The model which exists at for instance the World Bank could be followed.

Finally the rapporteur must come back to the discussion about the supervision and auditing of the Bank. In view of the huge volume of financial transactions the limited supervision of the EIB is unacceptable. The rapporteur repeats the urge of the EP to subordinate the EIB to full monitoring by the Court of Auditors and OLAF, and builds on the suggestion to provide prudential supervision by the ECB or any other future European structure of banking supervision. The agreement between the EIB and the Court of Auditors should become public and a similar agreement should be drafted for the prudential supervision.

Such transparent and clear procedures would contribute to the image of the EIB as a policy-driven international public bank pursuing the realisation of the objectives of the European Union. The EIB's role and the impact of its activities deserve to be made more broadly known, such as the emergency loan for the flood catastrophes and other measures that directly or indirectly benefit Europe's citizens deserve to be made better and more broadly known.

2 October 2002

OPINION OF THE COMMITTEE ON BUDGETARY CONTROL

for the Committee on Economic and Monetary Affairs

on the European Investment Bank's (EIB) annual report for 2001
(2001/2256 (INI))

Draftsman: Jonas Sjöstedt

PROCEDURE

The Committee on Budgetary Control appointed Jonas Sjöstedt draftsman at its meeting of 9 July 2002.

It considered the draft opinion at its meetings of 9 September and 1 October 2002.

At the last meeting it adopted the following conclusions unanimously, with 1 abstention.

The following were present for the vote: Diemut R. Theato, chairman; Herbert Bösch, Paulo Casaca, Freddy Blak, vice-chairmen; Generoso Andria, María Antonia Avilés Perea, Juan José Bayona de Perogordo, Mogens N.J. Camre, Christopher Heaton-Harris, Brigitte Langenhagen, Emmanouil Mastorakis (for Helmut Kuhne), Eluned Morgan, Jan Mulder (for Antonio Di Pietro), Heide Rühle (for Bart Staes), Ole Sørensen, Rijk van Dam (for Jeffrey William Titford), and Michiel van Hulst.

CONCLUSIONS

The Committee on Budgetary Control calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to incorporate the following points in its motion for a resolution:

1. Recalls that the EIB, the Commission and the Court of Auditors signed a tripartite agreement in March 1999 concerning cooperation for the purposes of the Court of Auditors' audit rights with respect to the EIB;
2. Takes the view that a tripartite agreement should not limit the audit rights of the Court of Auditors in the light of Article 248 of the Treaty which provides that "the Court shall (...) have access to information necessary for the audit of Community expenditure and revenue managed by the Bank";
3. Notes that the EIB is granting more and more loans from its own resources, supported by guarantees from the Community; for loans to third countries, the Community is providing guarantees, between 65 % and 100 % of the loan¹, amounting to 21,5 billion EUR in 2001 (19,5 billion EUR in 2000),
4. Calls on the EIB, Court of Auditors and the Commission to amend the tripartite agreement in the light of its expiry on 19 March 2003 so that where the EIB provides loans from its own resources to third countries which are covered by a guarantee by the Community budget, the Court of Auditors is authorised to audit both the guarantee and the underlying transaction;
5. Calls on the parties to further amend the agreement so that the Court of Auditors has at least the same audit rights, with respect to the EIB as it has with respect to the ECB: this means, the Court should audit the operational efficiency of the management of the EIB;
6. Requests the EIB, the Court of Auditors and the Commission to make a copy of their Tripartite Agreement available to the Committee on Budgetary Control together with a full list of all the areas in which in their view amendments would be desirable;
7. Regrets that the Tripartite agreement between the EIB, the Commission and the Court of Auditors is not public; invites the EIB to publish it on its website or if not to explain why the agreement has to remain confidential;
8. Takes the view that the EIB should have the same obligations as other EU-institutions with regard to auditing, openness and compliance with international agreements as for example the 'Århus convention', concerning the right of access to environmental information, subject only to restrictions justified by its banking activities;
9. Recognises the welcome trend towards greater transparency on the part of the EIB, particularly with regard to its relations with the European Parliament;

¹ EIB's Financial Report 2001, p. 58

10. Welcomes the fact that the EIB has supplied a copy of the Annual Statement of its Audit Committee for the first time in June 2002, finds it however inadequate and asks the EIB to request its board of Governors to provide Parliament with a copy of the annual report of the Audit Committee;
11. Requests the President of EIB to appear in closed sessions of the Committee on Budgetary Control to answer specific questions on activities entailing commercially confidential or market-sensitive information;
12. Calls on the EIB to inform Parliament about its policy with regard to 'whistleblowers';
13. Recalls that the Court of Auditors¹ has criticised the lack of an overview of the costs of management of the Guarantee Fund for external actions provided by the EIB; invites the EIB to give an overview of all management fees and other fees paid by the Community in 2000 and 2001, asks the EIB to propose a more transparent and modern policy concerning management fees and the Court to give an opinion on that proposal based on the above-mentioned overview;
14. Recalls that the bank provided global loans in the Member States with a total² of 10,5 billion EUR; regrets that these global loans are very vaguely defined; asks the independent Evaluation Department of the EIB, the Audit Committee and the Court of Auditors to evaluate the purposes and final beneficiaries of the loans as well as the selection criteria for banks in each Member State and report back to Parliament in its next Annual Report;
15. Recalls that the EIB was asked at the Göteborg summit in 2001 to promote the Sustainable Development Strategy and cooperate with the Commission in implementing the EU's policy on climate change; asks the EIB to give Parliament a thorough evaluation of the economic and environmental effects of its efforts in this field;
16. Invites the Court of Auditors to publish a Special Report on the impact of the « Multiannual Programme 2001 –2005 » on small and medium-sized enterprises (SMEs)³.

¹ Court's Annual Report 2000, paragraph 8.9

² Source: EIB Group in the year 2001 - projects financed and statistics

³ See Council decision OJ L 333/29.12.2000, p. 84