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*Plenary sitting*

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**A9-0031/2024**

5.2.2024

# REPORT

on the financial activities of the European Investment Bank - annual report  
2023  
(2023/2229(INI))

Committee on Budgets

Rapporteur: David Cormand

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## MOTION FOR A EUROPEAN PARLIAMENT RESOLUTION

### **on the financial activities of the European Investment Bank - annual report 2023 (2023/2229(INI))**

*The European Parliament,*

- having regard to Articles 2 and 3 of the Treaty on European Union,
- having regard to Articles 15, 126, 174, 175, 177, 208, 209, 271, 308 and 309 of the Treaty on the Functioning of the European Union (TFEU) and to Protocol No 5 to the Treaties on the Statute of the European Investment Bank (EIB),
- having regard to Articles 41 to 43 of the Treaty establishing the European Atomic Energy Community,
- having regard to the EIB's press release of 7 October 2016 expressing approval of the ratification of the Paris Agreement by the EU,
- having regard to the EIB Operations Evaluation Activity Report 2022 and Work Programme 2023-2025, published on 3 March 2023,
- having regard to the EIB Group's Complaints Mechanism Procedures, published on 13 November 2018,
- having regard to the EIB publication entitled 'EIB energy lending policy', published on 8 May 2023,
- having regard to the EIB Group's Climate Bank Roadmap 2021-2025, adopted by the EIB Board of Directors on 11 November 2020, and to the EIB climate strategy of 15 November 2020,
- having regard to the EIB Group Operational Plan 2023-2025, published on 2 February 2023,
- having regard to the EIB Investment Report 2022/2023 entitled 'Resilience and renewal in Europe', published on 28 February 2023,
- having regard to the EIB Group activity report 2022 entitled 'Secure Europe', published on 2 February 2023,
- having regard to the EIB climate action and environmental sustainability overview 2023, published on 2 February 2023,
- having regard to the EIB Environment Framework, published on 14 November 2022,
- having regard to the EIB Group Corporate Governance Report 2022, published on 8 September 2023,

- having regard to the EIB publication of 29 November 2023 entitled ‘EIB Global Strategic Roadmap: EU Finance for a Sustainable Future’,
- having regard to EIB Global’s approach to a just transition and just resilience, published on 27 November 2023,
- having regard to the EIB Group Risk Management Disclosure Report 2022, published on 9 August 2023,
- having regard to the 2022-2023 EIB Climate Survey,
- having regard to the EIB Group Environmental and Social Sustainability Framework entitled ‘The EIB Group Environmental and Social Policy’, adopted on 2 February 2022,
- having regard to the EIB publication of 10 February 2023 entitled ‘EIB Global – partnership, people, impact’,
- having regard to the EIB’s approach to human rights, published on 6 February 2023,
- having regard to the EIB report of 29 June 2023 entitled ‘EIB Group activities in EU cohesion regions 2022’,
- having regard to the EIB Group’s strategy on gender equality and women’s economic empowerment and to its gender action plan,
- having regard to the code of conduct for EIB Group staff, published on 3 February 2023,
- having regard to the code of conduct of the EIB Group Audit Committee, published on 30 November 2021,
- having regard to the code of conduct of the EIB Group Management Committee, published on 14 October 2021,
- having regard to the EIB publication of 27 November 2023 entitled ‘EIB Group PATH Framework – Version 1.2 November 2023 – Supporting counterparties on their pathways to align with the Paris Agreement’,
- having regard to the EIB’s Solidarity Package for Ukraine, approved by the EIB Board on 4 March 2022,
- having regard to the Commission communication of 20 May 2020 entitled ‘EU Biodiversity Strategy for 2030 – Bringing nature back into our lives’ (COM(2020)0380),
- having regard to the Commission communication of 20 May 2020 entitled ‘A Farm to Fork Strategy for a fair, healthy and environmentally-friendly food system’ (COM(2020)0381),

- having regard to the Commission communication of 12 May 2021 entitled ‘Pathway to a Healthy Planet for All – EU Action Plan: “Towards Zero Pollution for Air, Water and Soil”’ (COM(2021)0400),
  - having regard to the Commission communication of 1 February 2023 entitled ‘A Green Deal Industrial Plan for the Net-Zero Age’ (COM(2023)0062),
  - having regard to Regulation (EU) 2021/1056 of the European Parliament and of the Council of 24 June 2021 establishing the Just Transition Fund<sup>1</sup>,
  - having regard to Regulation (EU) 2021/1229 of the European Parliament and of the Council of 14 July 2021 on the public sector loan facility under the Just Transition Mechanism<sup>2</sup>,
  - having regard to the UN Sustainable Development Goals,
  - having regard to the Tripartite Agreement between the Commission, the European Court of Auditors and the European Investment Bank, which came into force in November 2021,
  - having regard to the European Ombudsman’s letter of 22 July 2016 to the President of the EIB on conflict of interest issues and to the President of the EIB’s reply of 31 January 2017,
  - having regard to the European Ombudsman’s recommendations issued on 20 November 2023 in Case 2252/2022/OAM,
  - having regard to the European Ombudsman’s recommendations issued on 21 April 2022 in Case 1251/2020/PB,
  - having regard to the European Ombudsman’s recommendations issued on 27 July 2022 in Case 1016/2021/KR,
  - having regard to Rule 54 of its Rules of Procedure,
  - having regard to the report of the Committee on Budgets (A9-0031/2024),
- A. whereas the EIB Group consists of the European Investment Bank (EIB) and the European Investment Fund (EIF) and is the biggest multilateral financial institution in the world and one of the largest providers of climate finance, operating in the international capital markets offering competitive terms to clients and favourable conditions to support EU policies and projects both inside and outside the Union;
- B. whereas under Article 309 TFEU, the EIB is tasked with contributing to the achievement of the EU’s objectives;
- C. whereas in order to achieve the EU’s climate targets, investments of EUR 1 trillion a year are needed in the EU; whereas the EIB can help bridge the gap by crowding in

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<sup>1</sup> [OJ L 231, 30.6.2021, p. 1.](#)

<sup>2</sup> [OJ L 274, 30.7.2021, p. 1.](#)

private capital;

- D. Whereas over 2021-2027, InvestEU's EUR 26.2 billion guarantee, with provisioning from the multiannual financial framework and NextGenerationEU, is expected to mobilise more than EUR 372 billion in additional private and public investment in Europe, mainly for sustainable infrastructure, research, innovation and digitalisation, small and medium-sized enterprises (SMEs), and social investment and skills;

### ***Overview of policies and operations***

1. Reiterates the important role played by the EIB as the EU public bank and as the only international financial institution entirely owned by Member States, fully guided by EU policies and subject to EU legal standards with the goal of supporting the social and economic recovery and targeting the investments needed to achieve the Union's objectives;
2. Appreciates the fact that the EIB is always ready to adapt and reinvent itself in line with changing EU policy requirements, while respecting its long-term goals;
3. Reiterates its call for a capital increase to enable the EIB to provide more long-term repayable financial support and innovative instruments; notes that this is necessary for fair inclusive sustainable growth supporting key real economy investments that would otherwise not be made and that have the potential to maximise innovation gains in key EU policy areas such as digitalisation and the green transition; notes that these investments should help mitigating constraints on competitiveness such as high energy prices, skills gaps and insufficient investments in innovation and new technologies, and help implement the European Pillar of Social Rights and the UN Sustainable Development Goals; expects the EIB to ensure that its financing contributes to addressing market failures and avoids crowding-out effects and that it brings measurable impacts, without compromising the overall attractiveness of its financial offer;
4. Stresses that the EIB must maintain its AAA credit rating and retain the full confidence of the capital markets in its activities;
5. Notes that EIB financing plays an increasingly important role in the context of the significant social and economic consequences deriving from the COVID-19 crisis followed by the invasion of Ukraine, in particular inflation, high interest rates and stretched public finances; further notes the greater role EIB funding plays in the context of a challenging economic outlook and increased global competition, which also have an impact on ongoing projects;
6. Believes that the EIB could do more to enhance sectoral balance and to adapt to the regional diversity of the EU in order to increase the attractiveness of its funds; calls on the EIB to address systemic shortcomings that prevent certain regions or countries from taking full advantage of its financial activities, while respecting the demand-driven nature of EIB financing operations; invites the Commission to assess whether the geographical distribution of financing under InvestEU is balanced, especially as regards smaller Member States;

7. Calls on the EIB to support projects that deliver on the implementation of the European Pillar of Social Rights and the UN Sustainable Development Goals, and that enhance social inclusion and the reduction of inequalities in line with the environmental and social standards; calls on the EIB to expand its role in assessing and addressing investment gaps in social infrastructure and welfare, such as affordable and energy efficient social housing, public healthcare, utilities, public transport, sustainable transport, culture and education, while ensuring additionality and complementarity with other public funds and commercial lenders; invites the EIB to increase the weighting of social benefits in project appraisals in order to provide long-term affordable solutions, in the context of a cost of living crisis and the challenges for households in the European Union arising from the overall economic outlook; asks the EIB to enhance risk taking for projects providing essential services with long-term clear and measurable benefits; calls on the EIB to give financial priority to projects involving vulnerable or marginalised people, especially young people, and citizen-led projects, whenever possible;

***The EU's climate bank: climate action and environmental sustainability objectives***

8. Takes note of the findings in the EIB's investment report 2022/2023 entitled 'Resilience and renewal in Europe', which analyses the investment in climate action across the EU and investment gaps in various sectors; takes notes also of the EIB Group Operational Plan 2023-2025, which confirms the EIB's alignment with the EU's political priorities and its commitment to step up its ambition for the green and digital transitions; calls on the Commission to develop a method of assessing the green funding gap in the EU and to assess the EIB's potential role in bridging this funding gap;
9. Recalls that the EIB is the world's largest multi-currency issuer of green bonds; points out that increasing the proportion of euro-denominated bonds would further strengthen the international role of the euro;
10. Recalls that the green transition must be inclusive and fair, and that green investments must be viable, and expects the EIB, therefore, to leverage its lending, financial instruments, technical assistance and advisory services to support citizens and businesses that face socio-economic challenges deriving from their efforts to achieve climate neutrality by 2050 at the latest; invites the EIB to support projects delivering affordable access to renewable energy, housing and public services, community-led initiatives and small projects with a particular focus on fighting energy poverty as a priority;
11. Welcomes the fact that the EIB has already met its target of devoting at least half of its resources to climate action and environmental sustainability and that it is on track to meet its target of supporting EUR 1 trillion in green investments by 2030; expects the review of the Climate Bank Roadmap in 2024 to bring the EIB fully into line with the 1.5 degree pathway and the target of climate neutrality by 2050 at the latest, while ensuring a just transition for all; believes that the benchmark should be the most ambitious public banking practices; reiterates its call to include a solid assessment of less carbon-intensive alternatives and 'Scope 3' emissions for each project;

12. Welcomes the Paris Alignment of counterparties (PATH) and expects its full implementation both as regards maximising emissions reduction and enhancing climate resilience; takes note of the EIB's response to the emergency energy situation in the EU by adapting the PATH; expects the exemptions granted under the PATH framework in support of REPowerEU to be exceptional, temporary and fully justified in order to be able to speed up the green transition and to end Europe's dependencies on fossil fuel imports, including from Russia; welcomes, in this context, the increase in EIB support to REPowerEU to EUR 45 billion in loans and equity financing for projects in the area of renewables, energy efficiency, grids and storage, electric-vehicle charging infrastructure, and breakthrough technologies over the next years;
13. Recalls that all corporate clients of EIB financing are contractually required to create and publish a credible Paris alignment strategy ('decarbonisation plans'), which will include mid-term, rolling, quantitative emissions reduction targets and options over a longer time frame in order to achieve climate neutrality by 2050 at the latest; expects the EIB to systematically evaluate the credibility of these plans, applying decarbonisation criteria compatible with the 1.5 degree target before signing any new financial commitments; reiterates its call for the EIB to work only with financial intermediaries that have a credible decarbonisation plan, including short-term targets that are compatible with the 1.5-degree pathway and that will be put in place as soon as possible and by 2025 at the latest; stresses that such new requirements must not be to the detriment of access to finance for SMEs;
14. Stresses the key role played by the EIB in ensuring a just transition; calls on the EIB to lower the minimum loan amount for individual projects or loan schemes contributing to the just transition; encourages the EIB to intensify cooperation with national and regional financial institutions to deliver targeted financing; calls on the EIB to contribute to achieving the EU's objectives on equality between women and men in this context; welcomes the involvement of the EIB in the EU Just Transition Mechanism in order to address the socio-economic impact of the transition to net-zero economy and to generate new opportunities for sustainable development in eligible regions;
15. Calls on the EIB to adapt its de-risking activities in order to steer private finance towards projects that have a high level of additionality and contribute to a just transition without jeopardising the commercial viability of its portfolio; invites the EIB to learn lessons from the implementation of products such as the climate and infrastructure funds, including the relevance of intermediated equity and the necessity of improving the risk-reward ratios in smaller-scale green infrastructure projects;
16. Welcomes the upscaled investment in hydrogen; insists that the role of hydrogen is to contribute to the transition to climate-neutrality by reducing emissions from hard-to-abate industrial sectors; expects additionality to be ensured so as to avoid diverting resources from existing renewable electricity as per the relevant delegated act<sup>3</sup>; is concerned about the potential impact of hydrogen projects on the water supply in certain

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<sup>3</sup> Commission Delegated Regulation (EU) 2023/1184 of 10 February 2023 supplementing Directive (EU) 2018/2001 of the European Parliament and of the Council by establishing a Union methodology setting out detailed rules for the production of renewable liquid and gaseous transport fuels of non-biological origin. OJ L 157, 20.6.2023, p. 11.



regions as well as on biodiversity; invites the EIB to enhance its advisory expertise to the EU hydrogen ecosystem and market;

17. Underlines that the EIB's environmental and social policy strengthens the commitment to promote and implement the objectives of the Convention on Biological Diversity and the post-2020 Global Biodiversity Framework, in particular the requirement that financed projects cause no significant harm to biodiversity and ecosystems; welcomes the change from 'no net loss' to 'no loss' of biodiversity; strives for the full application of the EIB's environmental and social policy, in particular in renewable energy projects; urges the EIB to fully align its environmental and social policy with the post-2020 Global Biodiversity Framework;
18. Welcomes the first common principles for nature-positive finance published by the EIB together with other Multilateral Development Banks at COP28; expects the EIB to continue engaging more actively in nature-positive and biodiversity-enhancing investments and in sectors with the greatest biodiversity co-benefits, such as water management, sanitation, forestry and the ocean, with the highest level of integrity and assurances, especially regarding local communities' rights and integrating the lessons learned from the Natural Capital Financing Facility; expects the EIB to increase financing for solutions for reducing plastic pollution;
19. Expects enhanced efforts to mainstream nature in analyses and operations assessing the financial risk of biodiversity loss at counterparty level; expects nature-positive elements to be systematically incorporated in large-scale infrastructure projects, especially for urban investments; warns against projects contributing to climate objectives that lead to the destruction of biodiversity;
20. Takes note of the ongoing negotiation for debt-for-nature swaps; is concerned about the development and conservation adequacy of these swaps and their high transaction costs, especially since previous examples have shown these concerns to be valid; stresses the need for high levels of transparency and country ownership;
21. Expects the EIB to continue to apply stringent animal welfare standards and applicable legislation, including for breeding activities and feed in fish farming, based on the highest standard set by the EU and multilateral financial institutions;
22. Highlights that the security of supply of critical raw materials (CRM) is crucial for the green and digital transitions, the defence sector and the EU industrial base in general; recalls the role played by the EIB in the EU Raw Material Alliance and the Union's aim of becoming more autonomous as regards the CRM supply; emphasises the importance of a circular economy approach to CRM, based on recycling and reuse, in order to reduce the EU's dependence on third countries and boost its strategic autonomy; calls, therefore, on the EIB to invest more in the CRM sector to enhance resilience in raw materials with a particular focus on the recycling of secondary raw materials, and to foster circular economy solutions to help diversify the supply;

***Support for innovation, small and medium-sized enterprises, industry and digitalisation***

23. Recalls that SMEs are the backbone of Europe's economy; recalls that the EU's 23 million SMEs account for 99 % of all businesses, provide around three quarters of all

jobs and generate more than 50 % of the total added value produced by EU businesses; underlines that supporting SMEs is a key objective for the EIB Group; points out that the energy crisis and the consequences of Russia's war in Ukraine pose further challenges for SMEs, as do increasing raw material prices and rising interest rates;

24. Recalls that in 2022, the EIB Group provided financing amounting to a total investment of EUR 16.35 billion for SMEs and mid-caps; notes that according to the EIB Group's assessment, EIB Group operations providing debt support to SMEs totalled almost EUR 20 billion in annual net signatures between 2010 and 2020; calls on the EIB Group to reflect on ways to further facilitate its support to SMEs, in particular for smaller financing projects;
25. Highlights the role of the EIF in improving access to finance for smaller EU companies, mid-caps and start-ups and thereby its support to entrepreneurship, growth, innovation, research and development, and employment in the Union; points out that stable energy supply at competitive prices is one of the foundations of a successful industrial policy, and in particular of successful SMEs; calls on the EIB Group to provide additional growth capital to enable SMEs to scale up their operations; urges the EIB Group to increase support directed at scaling up European start-ups, including by taking greater risks in disbursing venture capital to ensure that European start-ups are able to scale up inside rather than outside the EU;
26. Stresses the need for the EIF to have a strong focus on projects creating and retaining high-quality jobs, including projects directed at tackling the growing problem of youth unemployment, such as the so-called dual apprenticeship-model which has proved to be effective and successful in some Member States, with a view to creating secure and high-quality jobs;
27. Recognises that SMEs often grapple with limited administrative resources and face steeper borrowing costs than large corporations due to less favourable bank loan terms and finds it imperative to offer them financing tools that are straightforward and easily accessible; strongly encourages the EIB Group, therefore, to design its programmes in a manner that simplifies administrative procedures while providing the necessary technical assistance and adequate funding for advisory services, thereby enhancing their accessibility for SMEs;
28. Reiterates its call on the EIB Group to complement efforts to build data-driven solutions, with a particular focus on SMEs' competitiveness, and to focus its investment in this field on bridging digital divides both within the EU and between the EU and other more technologically advanced regions of the world; calls on the EIB Group to step up the investments in digitalisation, in the development of cutting-edge technologies such as AI, and in the upskilling and reskilling of workers that are essential for a strong industrial base;

### *Ukraine*

29. Welcomes the EU for Ukraine initiative launched by the EIB in March 2023 to finance reconstruction and recovery in Ukraine, conceived as a temporary scheme which will enable continued EIB engagement in the country while the expected medium-term EU support is put in place; recalls, in this context, the importance of the EU budget as the

guarantor for the EIB's activity when this involves providing loans outside the EU for the implementation of EU programmes; calls for an increase in the guarantees granted to the EIB from the EU budget in order to allow the EIB to continue to deliver vital public and private-sector operations in Ukraine and to expand its activities in the Global South; welcomes the fact that all EIB actions in Ukraine are guided by the priorities for social, economic and environmental recovery and reconstruction in line with the 'building back better' principles, and will be fully aligned with the upcoming Ukraine plan; welcomes the technical assistance component to ensure optimal project preparation and implementation, as well as capacity building measures; expects that the upcoming third Rapid Damage Needs Assessment carried out by the World Bank in coordination with the Commission, the EIB and the Ukrainian Government will identify significantly increased needs; welcomes the EIB's efforts to prevent, deter and investigate fraud and corruption in relation to its projects in Ukraine;

30. Underlines the fact that Russia's war of aggression has also impacted regions in the EU and caused significant economic impacts, especially in the eastern border countries of the EU and its neighbourhood, as well as a severe humanitarian crisis; stresses that the changes in supply chains and trade and economic relations caused by the war should be taken into account in future investment planning; calls for the EIB to take into consideration the geopolitical situation and investments needed in frontline countries, including infrastructure and border management;
31. Recalls that the Russian war of aggression against Ukraine is a game changer, as it has fundamentally altered the European security environment and requires an increase in defence readiness and therefore sufficient investments; emphasises the need to make the most effective use of all the instruments at the EIB's disposal; calls on the EIB to enhance its support to the Strategic European Security Initiative and to the European defence industry, including SMEs, in particular to contribute to continued support for Ukraine;

### ***EIB Global***

32. Expects EIB Global's activities to remain aligned with EU strategic interests and external policy objectives; welcomes the EIB's involvement in the Global Gateway initiative, which will principally support investments in infrastructure and SMEs, thereby contributing to the EU's objective of enhancing its strategic autonomy; expects EIB Global to ensure that investments clearly are additional, create long-term positive impacts and benefit recipient communities, by safeguarding natural and cultural heritage, enhancing climate resilience, creating local jobs, raising living standards and alleviating poverty; believes that recipient country stakeholders, such as public authorities, civil society and social partners need to be involved in deciding on and implementing Global Gateway projects; recalls, furthermore, that the success of EIB Global depends on an adequate level of staff based on the ground, including local workers;
33. Notes that since the new development branch was set up, EIB Global has made record use of the dedicated investment window provided by the Neighbourhood, Development and International Cooperation Instrument-Global Europe, delivering over EUR 10 billion in 2022, notably in support of Ukraine and the Global Gateway; takes

note of the EIB Global strategic roadmap and the expectation that it will facilitate at least one third of the EUR 300 billion in investments set out to be generated by the end of 2027; welcomes the target for 2025 of more than 50 % of annual lending going towards investment in climate action and environmental sustainability; expects the financing to contribute to an inclusive and just transition globally; furthermore, expects EIB Global to contribute in a meaningful way to the EU target of 85 % of all new external actions supporting gender equality by 2025; welcomes progress made towards setting up the Global Gateway Fund under the European Fund for Sustainable Development Plus guarantee, which is expected to finance high-impact private sector investments and provide equity and debt financing for high-impact infrastructure, clean energy and human development projects around the world; expresses concern over the lack of inclusive and meaningful consultations with stakeholders who are impacted by its operations; calls for more support for projects with limited bankability and high public returns, and for the minimum loan amount for individual projects to be lowered, particularly in less developed countries;

34. Reiterates its call for EIB Global to limit blending operations to areas where they can add value to the local economy while avoiding the crowding out of private capital and to ensure that blended finance is not used for essential public services, particularly health, education and social protection; recalls that EU development policy goals, and in particular the goal of enhancing universal and affordable access to healthcare, should guide EIB investments in the field, to ensure better health outcomes for all, and in particular women;
35. Is concerned about rapidly rising debt levels and higher borrowing costs in emerging and developing economies, with an estimated 60 % of low-income countries already in public debt distress or at high risk of debt distress<sup>4</sup>; highlights the important role of the EIB and other multilateral institutions in providing funding on concessional terms to alleviate unsustainable debt burdens;
36. Is of the opinion that EIB Global should be accountable for compliance with the principles set out in the Paris Declaration on Aid Effectiveness and the Accra agenda for action (ownership, alignment, harmonisation, managing for results and mutual accountability); is particularly concerned, in this context, about a conflict of interests between export credit agencies and EIB Global development finance and about the impact on the development additionality of EIB Global's affected investments;
37. Takes note of the EIB information note summarising its approach to human rights; reminds the EIB of the importance of integrating human rights into its due diligence procedures, conducting human rights impact assessments, anchoring its general human rights commitment and operating in full compliance with Article 2 TFEU; reiterates its call for clear and binding rules to complement the information note summarising EIB Global's approach to human rights, in particular on assessment and disengagement; expresses particular concern that, since 2015, the EIB has not required project promoters to carry out any standalone human rights impact assessments; calls on the EIB, therefore, to provide a human rights strategy as well as human rights assessments and evaluations of its programmes, including of the real situation on the ground in

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<sup>4</sup> World Bank report, 'Global Economic Prospects', January 2024, <https://www.worldbank.org/en/publication/global-economic-prospects>.

recipient countries, to ensure that local communities are consulted and that the right to free, prior and informed consent is respected in a systematic manner; calls on the EIB, furthermore, to develop specific policies on human rights defenders and protocols to respond to risks of reprisals; underlines that specific measures should be taken to include indigenous peoples, women, persons with disabilities and other vulnerable groups in consultations;

38. Reiterates its call for the EIB to ensure that its operations benefit women and girls and the advancement of female economic empowerment and employment; believes that the EIB could further increase microfinance loans to women-led businesses, which still face discrimination in access to finance;
39. Asks the EIB to collaborate with other bilateral and multilateral institutions to develop and apply common methodologies for development impact analysis, with a view to ensuring long-term positive impacts and added value;

### *Transparency and governance*

40. Recalls that EIB funds are public money and that their use should always be subject to public scrutiny and accountability; acknowledges that the EIB is rated 'fair' on the 2023 Foreign Direct Investment Transparency Index; invites the EIB to proactively publish, in a timely manner, more detailed information regarding projects, including the rationale and context for projects, explaining how they align with and advance EU policy aims, and expects the EIB to limit non-disclosure to the applicable exceptions listed in Regulation (EC) No 1049/2001<sup>5</sup> and Regulation (EC) No 1367/2006<sup>6</sup>; urges the EIB to implement the European Ombudsman's recommendations of 20 November 2023 from Case 2252/2022/OAM and of 21 April 2022 from Case 1251/2020/PB, to allow for a meaningful assessment of the environmental and social aspects of projects it is considering for funding;
41. Calls for increased accountability of the EIB towards the EU institutions, especially towards Parliament, as transparency is one of the cornerstones of democracy; calls on the EIB, therefore, to increase its reporting to Parliament regarding its decisions, progress achieved and the impact of its lending activities, notably through regular structured dialogues between Parliament and the EIB; reiterates its request for an interinstitutional agreement between Parliament and the EIB in order to improve access to EIB documents and data and enhance democratic accountability, including the ability to submit questions for written answer to the EIB, as already provided for the European Central Bank;
42. Reiterates its call on the EIB to strengthen its policy against tax fraud, tax evasion and tax avoidance, including by refraining from funding beneficiaries or financial intermediaries which have a proven negative track record; calls on the EIB to enforce

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<sup>5</sup> Regulation (EC) No 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 L 145, 31.5.2001, p. 43.

<sup>6</sup> Regulation (EC) No 1367/2006 of the European Parliament and of the Council of 6 September 2006 on the application of the provisions of the Aarhus Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters to Community institutions and bodies. OJ L 264, 25.9.2006, p. 13.

prevention measures and regular tax assessments against non-cooperative tax jurisdictions, as well as against tax and fiscal fraud, tax evasion and illegal and aggressive tax avoidance;

43. Encourages the EIB vice-presidents to avoid involvement in project proposals from their home countries; invites the EIB to fully implement all of the Ombudsman's recommendations of 27 July 2022 from Case 1016/2021/KR and of 31 October 2023 from Case [611/2022/KR](#) as regards the activities of former members of its Management Committee; invites the EIB Management Committee members to publish their scheduled meetings with external stakeholders and reiterates its request for the systematic publication of the content of the meetings of the EIB's governing bodies, to further improve transparency;
44. Notes that the EIB has made progress in achieving a more gender balanced workforce, although women remain underrepresented in senior positions and in core areas of activity; regrets that the EIB did not reach its gender targets set for women at various levels in its 2018-2021 EIB diversity and inclusion strategy; calls on the Bank, therefore, to step up its efforts to achieve a better balance of genders across all functions and in particular in senior and managerial positions, while also maintaining geographical balance; calls on the EIB to further enhance diversity and inclusion;  

◦  
◦      ◦
45. Instructs its President to forward this resolution to the Council, the Commission and the European Investment Bank.



## EXPLANATORY STATEMENT

The annual report for the year 2023 (alternating with ECON) on the financial activities of the European Investment Bank touches upon EIB's performance and delivery by the EIB Group on its treaty-bound obligations to foster and contribute to EU integration and key horizontal EU policies.

*The report focuses on evaluation of main EIB funding activities with special emphasis on development of the EU Climate Bank, on crisis response to the war in Ukraine, activity of the EIB Global and delivery on key policy areas.. The report also touches upon EIB's governance, transparency and accountability, firmly scrutinising issues related to conflict of interest and recommendations of the Ombudsman.*

The European Investment Bank has been striving to transition into the EU Climate Bank, committing to stepping up its climate financing. For the year 2022 however, the EIB achieved a total level of green financing at EUR 36.5bn, which represented 58 % of total financing volumes, which exceeded the original target of 50 % green financing expected by 2025. While the EIB Group has not yet announced the results and numbers for 2023, it is expected that the Bank has stayed on track from the previous year. The report makes several policy recommendations to the lending policies that need to be made and/or implemented in order to truly be the EU Climate Bank as well as input for the Climate Roadmap review and to enhance investment contribution to halting or reversing biodiversity loss and nature protection.

EIB Global plays a key role in the EIB's expansion outside of the EU and thus its contribution to the execution of the EU's foreign and development policies goals and is fully aligned with the EU's climate and environmental policies.

**ANNEX: ENTITIES OR PERSONS  
FROM WHOM THE RAPPORTEUR HAS RECEIVED INPUT**

Pursuant to Article 8 of Annex I to the Rules of Procedure, the rapporteur declares that he has received input from the following entities or persons in the preparation of the report, until the adoption thereof in committee:

Entity and/or person
# Counter Balance#
# Oxfam Europe#

The list above is drawn up under the exclusive responsibility of the rapporteur.



## INFORMATION ON ADOPTION IN COMMITTEE RESPONSIBLE

<b>Date adopted</b>	24.1.2024
<b>Result of final vote</b>	+ : 26 - : 1 0 : 2
<b>Members present for the final vote</b>	Rasmus Andresen, Olivier Chastel, David Cormand, Katalin Cseh, Pascal Durand, José Manuel Fernandes, Eider Gardiazabal Rubial, Alexandra Geese, Vlad Gheorghe, Andrzej Halicki, Eero Heinäluoma, Niclas Herbst, Moritz Körner, Joachim Kuhs, Pierre Larroustourou, Janusz Lewandowski, Siegfried Mureşan, Andrey Novakov, Dimitrios Papadimoulis, Karlo Ressler, Bogdan Rzońca, Nils Torvalds, Nils Ušakovs
<b>Substitutes present for the final vote</b>	Ana Collado Jiménez
<b>Substitutes under Rule 209(7) present for the final vote</b>	Paolo Borchia, Sara Cerdas, Andor Deli, Matjaž Nemec, Domènec Ruiz Devesa

## FINAL VOTE BY ROLL CALL IN COMMITTEE RESPONSIBLE

26	+
ECR	Bogdan Rzońca
PPE	Ana Collado Jiménez, José Manuel Fernandes, Andrzej Halicki, Niclas Herbst, Janusz Lewandowski, Siegfried Mureşan, Andrey Novakov, Karlo Ressler
Renew	Olivier Chastel, Katalin Cseh, Vlad Gheorghe, Moritz Körner, Nils Torvalds
S&D	Sara Cerdas, Pascal Durand, Eider Gardiazabal Rubial, Eero Heinäluoma, Pierre Larroustou, Matjaž Nemec, Domènec Ruiz Devesa, Nils Ušakovs
The Left	Dimitrios Papadimoulis
Verts/ALE	Rasmus Andresen, David Cormand, Alexandra Geese

1	-
ID	Joachim Kuhs

2	0
ID	Paolo Borchia
NI	Andor Deli

Key to symbols:

+ : in favour

- : against

0 : abstention