The EIB Group Transparency Policy

This version of the draft revised policy is indicative and for information purposes only, in order to facilitate the public consultation process.

In case of discrepancies between the different linguistic versions, the English version of the draft prevails.
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1. Background and Purpose

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

1.2 The EIB Group (“Group”) consists of the European Investment Bank (EIB) and the European Investment Fund (EIF). The Guiding Principles of this Policy, laid down in Chapter 2, apply to the EIB Group as a whole, while the subsequent parts apply to the EIB only. The EIF will establish its own implementation framework, which shall consider the specific business and governance context of the EIF.

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

1.4 The Policy was approved by the EIB’s Board of Directors on 06 March 2015, in accordance with Article 18 of the EIB Bank’s Rules of Procedure and following a public consultation process. The Policy is available in all official languages of the European Union on the EIB’s website and as a paper copy (upon request). It shall apply from the above-mentioned date without prejudice to processes that are ongoing on the date of adoption.

2. Guiding Principles

OPENNESS

2.1 This Policy is guided by openness and the highest possible level of transparency, with the underlying presumption that information concerning the EIB Group’s operational and institutional activities will be made available to third parties (the public) unless it is subject to a defined exception (“presumption of disclosure”, see section 5 of this Policy and the respective disclosure section of the EIB Transparency Policy), based on the principle of non-discrimination and equal treatment and in line with EU legislation, those of the EU Member States and countries of operation and internationally accepted principles.

2.2 The member institutions of the EIB Group consider that due to their dual character as financial and public institutions, it being transparent about how they make decisions, work and implement EU policies strengthens their credibility and accountability to citizens. Transparency also contributes to increasing the efficiency, effectiveness and sustainability of the EIB Group’s operations, reinforcing its zero-tolerance approach on fraud and corruption, ensuring adherence to environmental and social standards linked to financed projects, and promoting accountability and good governance.

2.3 The EIB Group understands transparency to refer to an environment in which the policy objectives of policies, its legal, institutional and economic framework, policy decisions and their rationale, and the terms

3. Commented [EIB1]: The Policy would open with a clear acknowledgement of the EIB’s special responsibility to be open and transparent. Openness and transparency contribute to the quality and sustainability of EIB-financed projects and public trust in the EU Bank.

Commented [EIB2]: The objective of this provision is to avoid that, as a result of the revised Policy, the rules applicable to a task (e.g. the handling of a disclosure request) may change whilst the task is still being performed.

Commented [EIB3]: This editorial amendment would break a long sentence, without affecting the presumption of disclosure, which remains firmly established (see the rest of this paragraph and Section 5 of the Policy).

Commented [EIB4]: There has been no practical need for these broad references, which would therefore be deleted. Specific reference is made to relevant international and EU instruments in other provisions of the Policy (e.g. Art. 5.1(b)).
Ensuring Transparency and Safeguarding Sensitive Information

2.5 As financial institutions, the members of the EIB Group must maintain the confidence and trust of their clients, co-financiers, and investors and any other relevant third parties, and it is therefore necessary to allay concerns about the treatment of confidential information which, otherwise, could affect these partners’ willingness to work with the Group and thus impede its members from fulfilling their respective missions and objectives. This Policy ensures that information is protected from disclosure when disclosure would undermine the legitimate rights and interests of third parties, and/or of the Group in line with the exceptions defined in the Policy. (However, the Group does not object to third parties making information available on their relationship with the EIB Group.)

Willingness to Listen and Engage

2.6 The EIB Group is committed to actively encourage stakeholder input to its policies and practices. Through its commitment to open communication, the Group demonstrates its willingness to listen to third parties so as to benefit from their contributions to its work in fulfilling its mission.

2.7 The EIB Group is open to a constructive dialogue and cooperation with all stakeholders based on mutual trust and benefits.

2.8 The EIB Group is committed to respecting human rights in all of its activities. Within the framework of this Policy, the EIB Group does not tolerate retaliation against individuals or organisations for exercising their rights under this Policy.

3. The Institutional Framework

Whereas the Guiding Principles of this Policy (Chapter 2) apply to the EIB Group as a whole, their implementation shall be carried out within the individual institutional framework of EIB and EIF respectively. Thus, a separate policy document as well as specific rules concerning public access to EIF information/documents are drawn up and published separately by the EIF. Accordingly, requests for information/documents in relation to EIF activities are processed by the EIF in accordance with such policy.

3.1 The EIB is a body of the European Union. The EIB is a policy-driven Bank whose mission is to further the objectives of the European Union by making long-term finance available for sound investment. Its Statute, which forms an integral part of the Treaty on European Union (TEU) and the Treaty on the Functioning of the European Union (TFEU) and has the same legal value, defines the EIB’s role, scope of activities and governance structure. The Statute also establishes the EU Member States as the EIB’s shareholders who nominate the Members for the EIB’s principal governing bodies: the Board of Governors, the Board of Directors, the Management Committee and the Audit Committee.

3.2 The EIB ensures that its activities respect EU policies and laws or, where these are not applicable, uses EU policies and laws as the best reference. In its day-to-day operations, the EIB Bank takes into account
3.3 Improving the transparency of its institutions and bodies is a key European Union policy aimed at bringing them closer to the publics they serve, as well as highlighting their relevance in contributing to Europe’s social and economic cohesion and sustainable development and the promotion of the objectives of the Union’s external cooperation.

3.4 This Policy is consistent with the legal obligations of the EIB in respect of the principle of openness and the right of public access to documents. Paragraphs 3.6 – 3.8[updated cross reference] below set out, in a non-technical way, the EIB’s understanding of the relationship between the Policy and its legal obligations.

3.5 The principle of openness is enshrined in Article 1 of the Treaty on European Union (TEU), which states that the Treaty marks a new stage in the process of creating an ever closer Union among the peoples of Europe, in which decisions are taken as openly as possible and as closely as possible to the citizens. Openness also contributes to strengthening the principles of democracy and respect for fundamental rights, in line with Article 6 TEU. Article 15(1) of the Treaty on the Functioning of the European Union (TFEU) requires Union institutions, bodies, offices, agencies, including the EIB, to conduct their work as openly as possible in order to promote good governance and ensure the participation of civil society.

3.6 Article 15(3) TFEU provides for the right of public access to documents. This is a fundamental right, recognised by Article 42 of the Charter of Fundamental Rights of the European Union. General principles and limits governing this right are to be determined by the European Parliament and the Council of the European Union through legislation. The legislation currently in force is Regulation (EC) N° 1049/2001.

3.7 The TFEU states that Article 15(3) also states that such legislation applies to the EIB only when exercising its administrative tasks. The EIB understands that the intention of this provision is that the EIB itself should determine, in a way consistent with the principles of openness, good governance and participation, how the general principles and limits governing this right are to be determined by the European Parliament and the Council of the European Union through legislation. The legislation currently in force is Regulation (EC) N° 1049/2001.2

4. Publication of Information

PRINCIPLES FOR PUBLICATION OF INFORMATION

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

The EIB routinely publishes a broad set of documents including e.g.:
- Institutional information
- Policies and strategies
- Project related information
- Procurement information and tender notices for the EIB’s own account
- Accountability, risk management and governance related information
- Evaluation reports

• Environmental, sustainability- and climate-related information.

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

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

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

4.3 In compliance with the Aarhus Regulation, environmental and social information held by the EIB Bank and related to projects is also made available through the EIB Public Register of documents that the EIB Bank has set-up on its website. In addition, the EIB Public Register includes relevant project-related documentation. The EIB is developing this register to ensure that environmental information is progressively made available and disseminated to the public.

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

4.5 Within the limits imposed by applicable laws and regulations, and without prejudice to Section 5 of this Policy, the final determination as to what information/documents may be released to the public shall rest with the EIB Bank. The EIB Bank shall also decide which information/documents to publish, in electronic and/or in paper form, and which documents are available on request only. All other information/documents are in principle available upon request.

PROJECT INFORMATION

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

4.7 The EIB Bank shall publish project summaries of all investment projects at least 3 weeks before the project is considered for approval by the EIB’s Board of Directors. However, a limited number of project summaries are not published before Board approval and, in some cases, not before loan signature in order to protect justified interests based on the exceptions to disclosure laid down in this Policy. The EIB cannot publish project-related information if the publication of such specific information would violate European Union law such as the Market Abuse Regulation.

Commented [EIB1.1]: In addition to environmental information as defined by Regulation (EC) No 1367/2006 (the “Aarhus Regulation”), the EIB also publishes social documentation in the EIB Public Register.

This paragraph on the EIB Public Register would be moved up from the sub-section on “Project Information”.

Commented [EIB1.2]: Cross references to Section 5 would clarify that the EIB cannot proactively publish information/documents covered by disclosure exceptions.

Commented [EIB1.3]: This sentence would clarify that the EIB cannot publish information in violation of EU law (e.g. on market abuse). This clarification would only apply to the specific information protected under EU law.
Project summaries generally include the name of the project, the project promoter or financial intermediary (for intermediated loans), the location of the project, the sector it represents, a project description, its objective(s), its environmental and, if relevant, social aspects, procurement data, proposed EIB finance, the total project cost, and the status of the project, noting whether it is "under appraisal", "approved" or "signed". When applicable, links are provided to environmental information (Environmental and Social Impact Assessments and/or Non-Technical Summaries) as early as possible in the project cycle.

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

If applicable, the project summaries include a link to environmental and social documents in the EIB Public Register, project data sheets, press releases, related projects, and/or other relevant information/documents published on the EIB’s website, see below which hosts the Non-Technical Summary (NTS) of an EIA and, outside the EU, the equivalent of the NTS along with the Environmental and Social Impact Study/Statement (EIS), and other relevant documents pertaining to a project’s environmental and social performance. EIB staff endeavour to meet any specific requests for information on particular EIA/EIS-related issues and documents. The EIB requires promoters to make EIA-related documents available to the public in an appropriate location and form, and also encourages them to make public any additional environmental and social information related to the project.

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

In compliance with the Aarhus Regulation, environmental and social information held by the Bank and related to projects is also made available through the EIB’s Public Register, of documents that the Bank has set-up on its website. The EIB is developing this register to ensure that environmental information is progressively made available and disseminated to the public.

Projects information which are cancelled after their publication are removed from the EIB website once the EIB’s involvement in the project is no longer foreseen.

FINANCIAL INFORMATION

The EIB Bank publishes audited financial statements on an annual basis which are included in the EIB Bank’s Annual Report as well as a half-yearly summary non-audited balance sheet and profit and loss account. The EIB applies International Financial Reporting Standards (IFRS) at consolidated (group) level, with extended

Information in project summaries is indicative and, if relevant, the EIB may consider updating it throughout the project cycle.

notes to the Balance Sheet and to the Profit and Loss Account Statement as well as to the Independent Auditors Report and to the Audit Committee Report. This is a fundamental element of transparency and is recognized as an expression of best practice in corporate governance at group level. With the same objective, the relevant European Directives\(^7\) are applied to non-consolidated and to consolidated EIB financial statements.

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

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

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

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

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

- Regulatory filings that are made available to the public;
- The EIB Bank’s website;
- Key financial news services, notably Bloomberg and Reuters;
- Dissemination of news through a Regulatory Information Service;
- The Investor Relations sub-site of the EIB Bank’s website focuses on the EIB Bank’s borrowing activities, and also provides material on EIB’s credit story, including links to rating reports. These website pages provide a profile of EIB as an issuerborrower, and information related to key aspects of its borrowing operations, including tables of issues and links to offering circulars and debt issuance programmes;
- The EIB Group Annual Report includes extensive information on lending and borrowing activities, as well as financial statements. It includes the Financial Report, which provides an annual overview of borrowing activities, treasury, collateral and liquidity management. Among the Annual Report documents is the statistics supplement, which contains a list of bond operations carried out in the capital markets;
- Presentation documents and fact sheets;

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

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

5. Disclosure of Information

PRINCIPLES FOR DISCLOSURE

5.1 Presumption of disclosure:

a. All information and documents held by the EIB are subject to disclosure upon request, unless there is a compelling reason for non-disclosure (see "Exceptions" below).

b. The present Policy applies without prejudice to the right of public access to information/documents held by the EIB in line with which might follow from:

i. The United Nations Economic Commission for Europe (UNECE) Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters done at Aarhus, Denmark on 25 June 1998, as implemented by Regulation (EC) No 1367/2006; the EIB shall pay particular attention to all requests for the disclosure of information/documents, especially those concerning environmental information;

or

ii. Other instruments of international and EU law, or acts of EU institutions implementing them, that are applicable to the EIB.

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

EXCEPTIONS

5.3 While the EIB is committed to a policy of presumption of disclosure and transparency, it also has a duty to respect professional secrecy/confidentiality in compliance with European laws, in particular the obligation not to disclose information of the kind covered by the obligation of professional secrecy in accordance with Article 339 TFEU, as well as legislation to protect personal data. National regulations and

Commented [EIB18]: The footnote would clarify what "held by" the EIB means.

Commented [EIB19]: The EIB is an EU body. Regulation (EC) No 1367/2006 (the "Aarhus Regulation") lays down rules to apply the provisions of the Aarhus Convention to EU institutions and bodies.
banking sector standards covering business contracts and market activity may also apply to the EIB. There are therefore certain constraints limits on the disclosure of information/documents.

In applying the exceptions to disclose the EIB shall, in line with article 2 of [updated cross reference], above, have due regard for its specific role and activities, and the need to protect its legitimate interests and the legitimate interests of its clients, and thus the confidentiality of its relationship between the EIB and its clients and other relevant third parties. In particular, under this Policy the EIB cannot disclose information in violation of European Union law, such as the Market Abuse Regulation.

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

a. the public interest, as regards:
   - international relations;
   - the financial, monetary or economic policy of the EU, its institutions and bodies or a Member State;
   - the environment, such as breeding sites of rare species;

b. privacy and the integrity, safety and security of the individual, in particular in accordance with EU legislation regarding the protection of personal data. 9

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

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

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

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

- intellectual property;
- court proceedings and legal advice;
- the purpose of inspections, investigations and audits. 11

9 The protection of privacy and personal data is a fundamental right in the Charter of Fundamental Rights of the European Union. In processing personal data, the EIB applies, in accordance with Regulation (EC) No 1367/2006 (the “Arhus Regulation”), to illustrate the protection of personal data.

10 The term “commercial interest” covers, but is not limited, to cases where the EIB has concluded a confidentiality agreement. Also, commercial interests can be protected even after the expiration of the confidentiality agreement. The relevance of confidentiality agreements is recognised, for example, in Recital 15 of Regulation (EC) No 1367/2006, which states that the term “commercial interest” covers confidentiality agreements concluded by institutions or bodies acting in a banking capacity.

11 See the purpose of inspections at Article 5.2b., the assumption referred to in the fourth/bullet point, applies to inspections, investigations and audits including compliance due diligence carried out by, or on behalf of, the relevant services of the EIB, notably the fraud investigations, internal and external audit and compliance functions, as well as other related third parties (such as the European Anti-Fraud Office (OLAF), the European Public Prosecutor’s Office (EPPO) or national authorities). It does not apply to inspections carried out in compliance with other competent authorities’ inspection (internal) and audit (external) procedures. The third and fourth subparagraphs do not apply to the activity of audit and compliance functions for the purposes of these subparagraphs, investigations are considered finalised when they have been closed without follow-up or monitoring or the follow-up or monitoring has been completed.

Commented [EIB20]: This sentence would clarify that the EIB cannot disclose information in violation of EU law (e.g. on market abuse). This clarification would only apply to the specific information protected under EU law.

Commented [EIB21]: Following the example of Regulation (EC) No 1049/2001, the exception on “public security” would be added.

Commented [EIB22]: It would be expressly stated that the EIB cannot disclose information that would undermine the safety and security of individuals (e.g. by exposing them to retaliation).

The general reference to EU legislation regarding the protection of personal data would be maintained. The footnote, which refers to the specific legislation in force at the time of adoption of the Policy, would be deleted to reduce the need to update the Policy in the light of legislative changes.

Commented [EIB23]: This subparagraph would serve to provide examples of commercial interests cases which are common in banking. The EIB would continue to analyse each case individually to determine whether there are public interests at stake which would override the protection of legitimate interests.

Commented [EIB24]: The footnote would quote Recital 15 of Regulation (EC) No 1367/2006 (the “Arhus Regulation”) to illustrate the relevance of confidentiality agreements for assessing the applicability of the commercial interests exception.

Commented [EIB25]: Following a suggestion from the European Ombudsman, the presumption of non-disclosure related to information and documents collected and generated during investigations, including after these have been closed, would be removed. The EIB would assess disclosure requests concerning finalised investigations on a case-by-case basis. It would consider providing a summary of the findings of investigations. References to relevant third parties (e.g. the European Anti-Fraud Office, the European Public Prosecutor Office and national authorities) would be added.

The provision has been structured into subparagraphs for easier readability and referencing.

10 | EIB GROUP TRANSPARENCY POLICY
Disclosure of information and documents collected and generated during inspections, investigations and audits shall be presumed to undermine the protection of the purpose of the inspections, investigations and audits even after these have been closed, or the relevant act has become definitive and the follow-up action has been taken.

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

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

Any disclosure made under the previous subparagraphs shall be assessed in light of all the relevant circumstances of each case, that have been closed, notably taking into account the provisions of this Policy and of other EIB policies, the need to protect the effectiveness and the purpose of ongoing and future investigations by the EIB or other parties, and in compliance with the principles and rules provided for in (i) European Union data protection legislation and European Data Protection Supervisor opinions and (ii) European Union legislation concerning investigations conducted by the European Anti-Fraud Office (OLAF) and EIB Anti-Fraud Policy.

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

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

5.7  The exceptions under Articles 5.5, 5.6 and 5.7 shall apply unless there is an overriding public interest in disclosure. As regards Article 5.5 and the first and third, second and fourth bullet points of Article 5.56, with the exception of investigations, an overriding public interest in disclosure shall be deemed to exist where the information/document requested relates to emissions into the environment.

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

5.9  As regards third-party information/documents (including EU Member States and EU institutions and bodies), the EIB Bank shall consult with the third party(ies) on whether the information/document is confidential according to this Policy unless it is clear that the document shall or shall not be disclosed.

5.10  A Member State or an EU institution, body or agency may request the EIB Bank not to disclose a information/document originating from them a Member State without its their prior agreement, setting out the reasons for its their objection by reference to the exceptions referred to in the present Policy.

5.11  The EIB occasionally co-operates closely with other IFIs and bilateral European/ or/ bilateral European institutions and has broadened and deepened this co-operation especially by partial or full delegation of project appraisal and monitoring (mutual released). Documents relating to such common projects prepared by another IFI and/or bilateral European/ or/ bilateral European institution could be disclosed by the other parties themselves or by the EIB with the prior agreement of the relevant other IFI or bilateral European/ or/ bilateral European institution.

Commented [EIB26]: A reference to information would be added, as the EIB-TP applies to both documents and information.

Commented [EIB27]: It would be recognised that EU institutions, bodies or agencies may request the EIB not to disclose information or documents originating from them without their prior agreement, ensuring equal treatment with EU Member States. In all cases, objections would have to be based on the disclosure exceptions of this Policy.

Commented [EIB28]: As explained above, this provision would be moved down from Section 4. Editorial changes would be made as shown.

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\[1\] This includes mixed information/documents from both third parties and the EIB.
5.11 The Bank does not object to project promoters, borrowers, or other competent parties making information/documents available on their relationship and arrangements with the EIB.

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

5.13 Exceptions also cover information on individual allocations made by local banks to support investment by their own customers under credit lines established with the EIB. This information falls within the competence of the intermediary bank as part of the normal business relationship between the respective bank and its customer. However, the EIB encourages the intermediary bank to make information covering its relationship with the EIB available.

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

5.15 All requests for disclosure of specific information/documents shall be handled promptly by the Bank, which will either grant full or partial access to the document requested (if only parts of a requested document are covered by any of the constraints above, information from the remaining parts shall be released) and/or the grounds for the total or partial refusal shall be stated.

**PROCEDURES FOR HANDLING INFORMATION REQUESTS**

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

5.16 Applications for access should be preferably addressed in writing to the EIB information desk (infodesk@eib.org). They can also be made in any other form and be sent to any of the EIB mail addresses, including its External Offices.

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

5.18 If an oral request for information is too complicated or complex to process, the requester shall be asked to formulate the request in writing. Applications for access shall be made in writing for reasons of recording, handling and reporting in accordance with the provisions of this Policy. EIB staff remains available to respond informally to oral requests.

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

5.20 If information has already been released by the EIB Bank, the applicant shall be informed of how to obtain the requested information.

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Commented [EIB29]: This provision would be replaced with text in Art. 8.3 (part of Section 8 on “Promoting transparency”), encouraging project promoters, borrowers and other competent parties to be open and transparent, whilst taking into account the need to safeguard the legitimate interests protected by this Policy, applicable laws and regulations.

Commented [EIB30]: Following a suggestion from the European Ombudsman, the reference to information on individual allocations made by intermediary banks would be removed. The disclosure upon request of information/documents held by the EIB in relation to intermediated lending would be assessed on a case-by-case basis according to the provisions of this Policy.

Commented [EIB31]: This is a procedural provision. The procedure for handling disclosure requests is described in the next sub-section, which includes the requirements of this paragraph, which would therefore be deleted.

Commented [EIB32]: Experience shows that disclosure requests are made in writing, which enables the EIB to formally record, handle and report on them. Making disclosure requests in writing thus helps the EIB provide a good service to applicants. This amendment would recognise this, whilst clarifying that EIB staff would continue to respond informally to oral requests.
In the event of an application relating to a very long document or to a very large number of documents, or when the information is not readily available or complex to collate, the EIBBank may confer with the applicant informally, with a view to finding a fair solution.

Requests are normally processed by the EIB’s Infodesk and are replied to without delay, and in any event no later than 15 working days following receipt.

In exceptional cases, for example in the event of an application relating to a very long document or when the information is not readily available and complex to collate, the time-limit may be extended and the correspondent shall be informed accordingly no later than 15 working days following receipt.

The EIBBank shall, however, endeavour to provide a reply to such complex requests no later than 30 working days following receipt.

If, in order to safeguard the interests protected by this Policy for reasons of confidentiality, the EIBBank is unable to divulge the information requested, in full or partially, the reason(s) why such information cannot be provided shall be stated and the applicant will be informed of the right to make a voluntary confirmatory application or lodge a complaint.

Information shall be supplied in an existing version and format, or, if feasible, in a format according to the specific needs of the requester.

Members of the public writing to the EIBBank in one of the official languages of the EU shall have the right to receive a reply in the same language.

Only the costs of producing and sending copies may be charged to the applicant. The charge shall not exceed the real costs of producing and sending the copies.

The handling of requests shall be carried out in compliance with rules on the protection of individuals with regard to the processing of personal data as laid down in EU law Regulation (EC) No 45/2001.

The EIBBank retains the possibility of refusing to follow up an application that is excessive or repetitive. The same applies to applications that are clearly frivolous or malicious or commercial in nature.

In the event of a total or partial refusal following the initial application, the applicant may, within 15 working days of receiving the EIBBank’s reply, make a confirmatory application asking the EIBBank to reconsider its position. Alternatively, the applicant may lodge a complaint with the Complaints Mechanism within one year of the EIB’s response.

The voluntary confirmatory application shall be handled by the EIBBank’s Secretary General in line with the previous provisions (see articles 5.23 – 5.25).

A longer, reasonable time frame may for example be necessary: (i) when the request or the information/documents sought are in languages other than the EIB’s working languages (English and French); (ii) to complete the consultation of third parties; (iii) when the request concerns a large volume of information/documents or historical information/documents. The EIB will inform the applicant about the delay and the reasons thereof. Involuntary requests for information in EU languages other than the working languages of the EIB (French and English) may be faced with increased deadlines due to the time needed for translation. The same applies to requests that concern large volumes of information and information that relates to third parties.

Commented [EIB33]: The possibility of conferring informally with the applicant to find a fair solution would also apply “when the information is not readily available or complex to collate”, consistently with this Policy’s applicability to information and documents.

Commented [EIB34]: Following a suggestion from the European Ombudsman, this footnote would be clarified by referring to the typical cases in which the EIB may need more than 15 working days to fulfill a disclosure request. The EIB would commit to informing the applicant about the delay and the reasons thereof.
6. Provisions for Complaints and Appeals

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

COMPLAINTS MECHANISM

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

6.2 Any natural or legal person who alleges a case of maladministration by the EIB Group, affected, or feeling affected, by a decision and/or action of the EIB, which includes failure to deliver according to its Transparency Policy, may lodge a complaint with the EIB Group Complaints Mechanism’s Secretary General by e-mail to complaints@eib.org or by filling in an online form available in all official languages of the EU (http://www.eib.org/infocentre/complaints-form.htm). Complaints must be lodged within one year from the date on which the facts upon which the allegation is grounded could reasonably be acknowledged known by the complainant.

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

EUROPEAN OMBUDSMAN

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

AARHUS CONVENTION COMPLIANCE COMMITTEE

6.5 Any member of the public has the right to submit communications to the Aarhus Convention Compliance Committee against the European Union concerning the alleged non-compliance of the EIB with the
EIB GROUP TRANSPARENCY POLICY

Further details on this compliance review mechanism are available at the following address: http://www.unece.org/env/pp/compliance/Pubcom0205.doc

Further details on this compliance review mechanism are available on the web page of the Aarhus Convention Compliance Committee.

COURT OF JUSTICE OF THE EUROPEAN UNION

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

6.7 The Bank publishes an annual report of the complaints submitted under the Complaints Mechanism. Complaints submitted to the European Ombudsman are also published on the Ombudsman’s website and in its Annual Report. The deliberations of the European Court of Justice and of the Aarhus Convention Compliance Committee are also published on their websites.

7. Stakeholder Engagement and Public Consultation

PRINCIPLES FOR STAKEHOLDER ENGAGEMENT

7.1 The underlying objective of EIB’s principles on stakeholder engagement is to ensure stakeholders are heard, and that their concerns will be adequately addressed. The EIB conducts stakeholder engagement at policy level by holding consultations, including public consultations, and by organising workshops, conferences, seminars and other meetings and events.

7.2 The EIB promotes transparency as a way to strengthen its accountability. Therefore, more than simply disclosing standardised information and more than just a one-way flow of information, the EIB aims to provide stakeholders with the information they require thereby positively contributing to enhancing the quality of the EIB Bank’s activities. Such transparency requires an ongoing dialogue between the EIB Bank and stakeholders over information provision.

7.3 EIB’s stakeholder engagement follows best practice, aimed at increasing mutual understanding, addressing stakeholders’ concerns and adjusting its activities accordingly, decreasing a possible gap between expectations, policy and practice and achieving greater coherence and accountability in the EIB Bank’s policies and practices.

7.4 The EIB upholds human rights, including the rights to access to information, to participation, and to remedy. In line with this, stakeholders must be able to engage freely with the EIB and its promoters in providing feedback, voicing opposition, and raising concerns. Hence, the EIB does not tolerate acts of intimidation or reprisals in relation to EIB-financed activities, and takes follow-up actions as and where appropriate.

7.5 The contact details of the EIB staff that coordinates the EIB Bank’s engagement with stakeholders at an institutional level are published on the EIB website.

Commented [EIB35]: This paragraph would be moved to a footnote to Art. 9.4 on reporting (footnote 21 on p. 19).

Commented [EIB36]: This provision would attest that the EIB upholds human rights, including as regards access to information, participation and remedy. The provision would thus support stakeholders’ freedom to engage with the EIB and project promoters without suffering retaliation. The EIB would follow up on allegations of intimidation or reprisal.
7.5  Stakeholder engagement at project level, including information disclosure, meaningful public consultation and participation as relevant and access to grievance, is governed by relevant provisions of EU law and by the EIB Environmental and Social Standards, which confirm the EIB’s commitment to the principles on stakeholder engagement and encourage project promoters to follow good practices in project design, implementation and monitoring. It is a requirement not only of the EU EIA Directive (2011/92/EU amended by 2014/52/EU) but also of a number of other EU Directives. The EIB is strongly committed to the principles of stakeholder engagement as defined in its Standard on Stakeholder Engagement and it promotes similar good practice amongst its clients (as defined by best practice).

7.6  The primary responsibility for information and engagement with local stakeholders on a project basis rests with the project promoter and/or borrower. The EIB supports their efforts in accordance with the EIB Environmental and Social Standard, in line with the Bank’s Environmental and Social Handbook. If deemed necessary, the EIB would facilitate to organise meetings, through or in cooperation with the project promoter and/or borrower, with concerned parties to better understand their issues regarding the specific project. If necessary, EIB staff will attend such meetings.

7.7  The EIB values a constructive dialogue with relevant stakeholders in the context of its due diligence and promotes their participation in relevant decision-making processes. Engaging strives to engage with stakeholders during on-site missions. Outside the EU, engagement with stakeholders can contribute to the legitimacy of a project and their trust. Knowledge and understanding of local issues can help improve project performance and minimise the risks of a project. National stakeholders is also increasingly taking place through different channels and through the European Union Delegations in those countries. Discussions with national stakeholders are usually country-specific and seen by the EIB as a tool to adapt to the projects’ specificities.

7.8  If deemed necessary, the EIB may meet, through or in cooperation with the project promoter and/or borrower, with concerned parties to better understand their concerns regarding the specific project. Engagement with national stakeholders may take place through different channels, including and through the European Union Delegations of partner EU institutions present in those EU countries of operation. Discussions with national stakeholders are usually country-specific and seen by the EIB as a tool to adapt to the projects’ specificities. The Bank recognise it can benefit from the establishment of a constructive dialogue with well-informed stakeholders in the appraisal and monitoring of projects. Stakeholders can contribute to the legitimacy of a project and their knowledge and understanding of local issues can help improve performance and minimise the risks of a project.

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

Public Consultation

7.10  The EIB is committed to engage, on a voluntary basis, in formal public consultation on selected policies. This participatory process allows external stakeholders and EIB staff to participate in the preparation and review of policy documents, contributing to their quality and credibility. The EIB will normally organise a one round public consultation process prior to submission of the respective policy document to the EIB’s Board of Directors (or Management Committee, as applicable). The consultation period will be a minimum of 45 working days. The EIB may also decide to organise a second round of public consultation.
with a consultation period of a minimum of 20 working days and/or a public stakeholder meeting\(^{13}\) during the consultation period. After completion of the consultation and at least 15 working days prior to approval by the corresponding governing body, the final draft policy will be published on the EIB website, together with a draft Consultation Report, the stakeholder submissions and the EIB Bank’s reasoned comments on their contributions.

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

8. Promoting Transparency

8.1 Weak governance, corruption and lack of transparency are a major issue in some of the regions in which EIB operates, and act as serious brakes on economic and social development. The EIB actively promotes transparency and good governance in the projects it finances, in the companies in which it participates and generally with its counterparts.

8.2 The EIB is also fully committed to promoting transparency in the capital markets in which its bonds are offered.

8.3 Project promoters and/or borrowers and co-financiers are made aware of the principles of this Policy at an early stage in discussions. The EIB Bank encourages the project promoters and/or borrowers and other competent parties to make environmental and social information on EIB-funded projects available to the public, to be open and transparent on their relationship and arrangements with the EIB and to follow the transparency principles detailed in this Policy in the context of the financed projects. This should be done without prejudice to the legitimate interests of the EIB and other third parties, as well as to the applicable laws and regulations.

8.4 The EIB Bank maintains close contacts with other EU and international institutions and bodies to monitor and exchange views on new developments in the area of transparency and disclosure with a view to continuously improving its own policies and practices. It also addresses transparency and disclosure issues in its ongoing dialogue with all other interested stakeholders.

8.5 The EIB also shares information/documents about its activities, including project information, with European Union institutions, bodies and agencies, as well as relevant supranational organisations and peer institutions within their respective mandates. This may include certain categories of data in respect of EIB projects and financings and where feasible data is provided in aggregated or anonymised form.

8.6 The EIB will continue to strengthen its efforts to improve its transparency, accountability and governance, and to be at the forefront as a transparent and responsible institution.

**Task Force on Climate-related Financial Disclosure (TCFD)**

8.58 The EIB supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)\(^{20}\) aiming to achieve robust and internationally consistent climate and environmental related disclosure. The overall EIB’s climate actions thereby demonstrate its commitment to climate risk.

\(^{13}\) https://www.fsb-tcfd.org/

[Commented [EIB38]: This provision would acknowledge the role of inter-institutional cooperation, including the exchange of information and documents.]

[Commented [EIB39]: This provision would state the EIB’s support for the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD).]
management, transparency and accountability, as also reflected in the EIB’s Climate Strategy. The EIB acknowledges that, if broadly adopted, the TCFD framework would provide a foundation to improve the ability to appropriately address climate-related risks and opportunities.

**Extractive Industries Transparency Initiative**

8.68.8 The EIB is convinced that combatting corruption through improved transparency and accountability in the extractive industries is an essential element for underpinning economic development and poverty reduction and for political stability in resource rich countries. Having endorsed the Extractive Industries Transparency Initiative (EITI), the EIB is committed to support the initiative’s work in resource-rich countries outside the EU in which the **EIB Bank** operates, in particular by working with its project sponsors to introduce greater transparency and consistency in reporting on payments at a project level. At the same time, the EIB will continue to promote the initiative in its contacts with governments and national authorities and encourage them to adopt the EITI principles for reporting and publishing extractive industry revenues. The **EIB Bank** will also adapt its practices in accordance with legislative developments that stipulate transparency requirements applicable to entities in the extractive industry sector.

**International Aid Transparency Initiative**

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

### 9. Responsibilities

9.1 Whereas in accordance with the **EIB Bank**’s Rules of Procedure, the Board of Directors has the competence to adopt the Transparency Policy, its oversight and implementation falls under the responsibility of the **EIB Bank’s Management Committee**. Responsibilities are deployed throughout the organisation as appropriate to ensure the policy objectives are reflected in goals and activities at all levels of the organisation.

9.2 Resources are assigned for the implementation of the Transparency Policy throughout the organisation. Relevant staff at all levels of the organisation are trained in how to handle transparency and disclosure issues, dialogue with stakeholders, and other related topics. Within the organisation, expert resources, guidance and training are available to advise on transparency issues.

9.3 At least every five years, the EIB will consider the need to launch a review of this Transparency Policy. The Transparency Policy is subject to a continuous process of internal review and quality assessment and remains open to public comment at any time. Formal reviews, including public consultations with EIB Group stakeholders, in addition, appropriate amendments may be made at any time are envisaged to take place every five years, or can otherwise be initiated in case of changes to the EU’s policy and legislative framework on transparency and disclosure of information, changes to policies and procedures within the EIB that require an alignment of this Policy, and any other changes the EIB judges necessary and appropriate.
9.4 The EIB shall publish annually a report for the preceding calendar year on the implementation of this Policy. The report covers the publication of project summaries, the progressive development of the EIB Public Register, the handling of information/documents disclosure requests under this Policy, complaints and appeals related to this Policy, and other notable activities to promote transparency, if any, including e.g. the number of information requests handled, the number of cases in which the Bank refused to grant access to information, the reasons for such refusal, the type and number of appeals filed with different appeal mechanisms, the adherence to the deadlines specified for responding to information requests and for publishing project-related information on the website.