



Европейска инвестиционна банка  
Evropská investiční banka  
Den Europæiske Investeringsbank  
Europäische Investitionsbank  
Euroopa Investeerimispank  
Ευρωπαϊκή Τράπεζα Επενδύσεων  
European Investment Bank  
Banco Europeo de Inversiones  
Banque européenne d'investissement  
Banca europea per gli investimenti  
Eiropas Investīciju banka

Europos investicijų bankas  
Európai Beruházási Bank  
Bank Ewropew ta' l-Investment  
Europese Investeringsbank  
Europejski Bank Inwestycyjny  
Banca Europeu de Investimento  
Banca Europeană de Investiții  
Európska investičná banka  
Evropska investicijska banka  
Euroopan investointipankki  
Europeiska investeringsbanken

Mr Mark Fodor  
*Executive Director*  
CEE Bankwatch Network  
NA Rozcesti 6  
Prague 9  
190 00 Czech Republic

Luxembourg, 07 June 2010

Ref.: SCC/COM/CSU/JMSB

Dear Mr Fodor,

Please find below our comments to the main issues raised in your letter of 27<sup>th</sup> May 2010 addressed to the Board of Governors of the European Investment Bank (EIB), which you have requested us to forward to them on the occasion of their Annual Meeting in June. These comments are also being sent to the EIB Board of Governors together with your letter.

### **EIB operations outside the EU**

As you are aware, the EIB carries out most of its financing operations outside the European Union under an EU budget guarantee (the so-called external mandates) approved by the Council.

The Bank has traditionally fulfilled these mandates very successfully, and we are glad to note that this result was also confirmed in the report and recommendations of the independent Steering Committee of "wise persons" which was assigned, at the request of the European Parliament and the Council, the task of supervising an external evaluation of EIB activity outside the EU, and which, as you know, included a representative of your organization.

### **Transparency of EIB activities through financial intermediaries**

We would like to remind you that this issue was extensively discussed with your organisation, and other Civil Society Organisations, during the best-practice, formal public consultation process of two full rounds which led to the approval of the Bank's new Transparency Policy in February 2010.

As indicated in the Policy, while the Bank is committed to a policy of presumption of disclosure and transparency, it also has a duty to respect professional secrecy, in compliance with European laws, in particular Article 339 of the Treaty on the Functioning of the European Union, as well as legislation to protect personal data.

Within this context, and as for all the projects that it finances, EIB intermediated loans are published on the Project List on the Bank's website together with their corresponding project summaries. In addition, the Bank releases, on request, aggregate data on intermediated loan financing, including country and sector breakdowns.



However, information on individual allocations made by local banks to support investment by their own customers under credit lines established with the EIB falls within the competence of the intermediary bank as part of the normal business relationship between a bank and its customers<sup>1</sup>. Nevertheless, the EIB encourages the intermediary banks to make available information covering its relationship with the EIB.

### **EIB support of renewable energy and energy efficiency in Central and Eastern Europe**

The EIB is committed to further support renewable energy and energy efficiency projects both inside and outside the EU. Contrary to what is suggested in your letter, the Bank applies exactly the same standards and criteria for its lending in support of these types of projects in all EU Member States.

Within this context, we would like to underline that EIB lending is project-based, long term, and closely linked to factors such as the availability of eligible projects and the demand of the type of financial products that the Bank can provide.

Yours sincerely,  
European Investment Bank

Hakan Lucius  
Head of Division

Juan Manuel Sterlin Balenciaga  
Deputy Head of Division

Public Information and Relations with Civil Society Division  
Communication Department

cc: Anna Roggenbuck, CEE Bankwatch Network

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<sup>1</sup> The EIB has no contractual relationship with final beneficiaries of intermediated loans. The intermediary bank is the beneficiary's business partner, carrying the project's commercial risks and signing the financing contract.