

TO:
EIB Directors
European Investment Bank
100, Boulevard Konrad Adenauer
L-2950 Luxembourg

Subject: EIB Transparency Policy Review

Brussels, 11 September 2014

Dear Director,

The civil society organisations that are signatories to this letter urge you, in your position as Director of the European Investment Bank (EIB), to stop the Bank's dangerous slide towards secrecy. The next meeting of the EIB's Board of Directors in Luxembourg on Tuesday, 16 September should present an opportunity for the Directors to speak out against the Bank management's plans.

As you are no doubt aware, the EIB is currently reviewing its [transparency policy](#) and is running a public consultation on the matter. However, the Bank's current [draft](#) of its new transparency policy would mean a major step backwards and a dilution of the current policy in terms of access to information and the public disclosure of information. Adopting the draft policy as it stands would dramatically reverse the progress the EIB has made in recent years towards transparency and turn it into one of the world's most secretive financial institutions.

We have analysed the draft policy and have identified the most worrying elements:

- The EIB offers a restrictive vision of the implementation of the EU regulation 1049/2001, which defines the right of access to documents from EU institutions. This is in spite of the fact that there is currently no commonly agreed definition of what EIB administrative and non-administrative tasks mean – either in EU legislation or in recent jurisprudence.
- The Bank is proposing a significant expansion of its existing exemptions to information disclosure, going beyond what is requested by EU legislation. As a result, EU citizens would be unable to access most EIB internal documents, even if they were of public interest. In particular, there is a new "*presumption of confidentiality*" that all documents related to internal investigations, reports and audits are confidential and not to be disclosed, even if they concern matters of public interest.
- The simplification of the proposed text does not improve the existing transparency policy but rather means weaker reference to access to information as a human right.

In addition, the proposed draft policy goes against the EIB's public announcements in the framework of its capital increase in 2013: that the EIB would deliver on its economic objectives and that this increased lending would also come with greater transparency and accountability to the EU citizens for whom it operates.

The signatories of this letter firmly believe that adopting this draft policy would send a highly worrying signal to other international financial institutions (among which the EIB is a standard-setter), as well as to all other EU institutions. Indeed, as already mentioned above, the EIB would become one of the least transparent financial institutions in the world, if this draft policy was adopted.

Therefore, it is crucial to ensure that the Bank's proposed dilutions of its transparency policy are removed and replaced with targeted improvements to the current policy. In particular, we suggest tightening up the wording of the policy to better reflect legal requirements and to include stronger standards for the pro-active disclosure of documents and stakeholders' engagement. Genuine public participation in decision-making around policy processes should be of utmost importance for the Bank.

This need for more openness has been echoed by the European Parliament, which repeatedly called on the EIB to increase the transparency of its operations and to make more information available. The Parliament's resolution of 11 March 2014 on the EIB's Annual Report 2012 ([2013/2131\(INI\)](#)) *"calls on the EIB to increase further the transparency and accessibility of its activities, evaluations and outcomes through better access to information, both internally to EIB staff, by incorporating participation at relevant internal EIB meetings, and externally, for example on its website"*.

It is a matter of urgency that the EIB Directors take a firm stand and stop this potentially damaging downgrading of EIB transparency policy. Taking action now would be a decisive step towards ensuring that the "EU bank" lives up to its commitment of enhanced transparency and accountability.

A detailed assessment of the draft compiled by a group of civil society organisations – including Counter Balance, Eurodad and Transparency International – will be made publicly available in the next few weeks and will provide you with a detailed analysis of the draft policy.

Thank you for taking this letter into consideration. We would welcome the opportunity to discuss this matter with you further at the next seminar between civil society organisations and EIB Directors in early 2015 in Luxembourg.

Yours sincerely,

List of signatories:

Action Aid

Both Ends

Brot für Alle

CEE Bankwatch Network

Christian Aid

Church of Sweden

Counter Balance

DanChurchAid

Eurodad

Publish What You Fund

urgewald

Contact information:

Xavier Sol, Counter Balance Director

Xavier.sol@counter-balance.org

+32 2 893 08 61