**Brussels, October 2026**

# Briefing for the Board of Directors and Management Committee of the European Investment Bank

Dear EIB Directors and EIB Management Committee,

We are taking the opportunity of the upcoming annual policy dialogue with civil society organisations to discuss the de-risking policy of the EIB as we firmly believe that public lending must be aligned with social and environmental objectives, prioritising an immediate and just transition. This question is made more pressing by the recent and projected growth of de-risking instruments like the InvestEU Fund and the larger role they are meant to play in supporting EU policy in the near term via the European Competitiveness Fund.

**The EIB's de-risking should only promote projects that would not have happened otherwise**

The EIB must ensure additionality in its operations, supporting only projects which would not have been financed without EIB support, or it risks wasting public funds on unnecessarily subsidising the private sector. While the EIB acknowledges the need to assess the additionality of its financial support, this assessment is project-specific rather than instrument-wide and thus cannot inform the public of InvestEU's real contribution. Furthermore, justification of the additionality provided by InvestEU is far too reliant on testimonies by project promoters and implementing partners themselves, who have an obvious stake in the programme they were asked to evaluate, rather than data-driven systemic analysis. Even so, 95% of them admit that their projects would have proceeded even without InvestEU backing. The same issues apply to the EIB's own evaluation, which also uses a case-study approach rather than systematic analysis of ex-post performance.

We also share the concerns raised by a recent European Parliament briefing, particularly the fact that InvestEU's design persistently favours "readily bankable operations, which mobilise volume quickly, over higher-risk but more additional operations". This goes against the instrument's stated objectives of additionality and increased risk-taking. The programme's claimed success in attracting investment is equally put in question by the European Court of Auditors, whose 2025 report shows that the European Commission had not established whether public support via InvestEU's predecessor (the European Fund for Strategic Investments, EFSI) had actually generated investments that would otherwise not have taken place. No thorough analysis of additionality has been provided for InvestEU by the Commission, either, which is concerning given the very limited guarantee calls of EFSI-supported projects and the planned provisioning rate of 50% for InvestEU under the upcoming European Competitiveness Fund.

Overall, there is insufficient material evidence of the need for public support for these projects and proof that private banking avenues were sought and refused. Likewise, the Commission and EIB do not report on the entire financial resources of the projects, opening the door to situations like the project promoter being a subsidiary of a larger multinational company.

We therefore urge you to pause all de-risking activities until a thorough and independent assessment of their additionality has been conducted in order to inform current parliamentary and national debates on the future EU budget. Better and more transparent reporting is necessary to assess the programme's real impact and whether the EIB support is not just substituting private finance. This would include full public disclosure of operations approved by InvestEU's Investment Committee, as well as disbursement percentages and project-level reporting rather than aggregate data alone.

More broadly, the EIB must adhere to an enforceable definition of 'additionality' with clear social and environmental targets aligned with a just transition. The governance framework of its de-risking operations must reflect this by including greater oversight of investments made by implementing partners and financial intermediaries. The insufficient investment in a just transition in Europe does not come from the lack of available private finance: it is due to the decisions made by company executives to increase shareholder payouts instead of re-investing their profits into necessary projects, as the recent ENI case has made apparent. In this respect, we strongly support the conclusions of recent research by the New Economics Foundation showing that "European firms are already sitting on record profits and financial reserves. The problem is not that investment is too risky or too costly. It is that firms are actively choosing not to invest".

**De-risking must not endanger transparency and accountability**

There is an absence of publicly-accessible information regarding projects supported by the EIB's de-risking activities, such as allocated budgets, recipient organisations, financial intermediaries, contribution to a just transition, and evidence of credit refusals by private institutions, all of which are necessary to gauge how public money is being used. Significant gaps remain about the conditions under which the EU guarantee is deployed, which jeopardises the EIB's accountability towards citizens and public institutions.

In addition, we find that the selection of projects receiving de-risking support is opaque and inaccessible to civil society, including local communities and workers representatives. The independent Investment Committee, which is responsible for approving the use of the EU guarantee for specific operations, has no democratically-elected representatives and is therefore not subject to democratic scrutiny. This is also true for inter-institutional oversight: in its latest resolution on the EIB annual report, the European Parliament asked for improved access to information on the EIB strategic orientations, which applies to InvestEU's strategic orientations.

We would like to remind the EIB that the use of financial intermediaries reduces accountability, as intermediaries reporting requirements have been reduced by Omnibus II and even removed entirely for projects below EUR 300 000. In addition, these companies' fees to act as intermediaries are unknown. For instance, according to the minutes of the Investment Committee of the InvestEU Fund in July 2026, the European Investment Fund has funded InfraVia Critical Metals Fund in various countries. In April 2026, InfraVia Critical Metals Fund has reached an agreement to build a rare-earth recycling plant in Lacq, France with support from TotalEnergies

This is a historic site of industrial pollution and there is no clarity as to whether the EIF has required InfraVia to safeguard the health of workers and local communities with this project.

The use of financial intermediaries must therefore be limited, justified, and conditioned on strong and standardised reporting requirements regarding project costs, rent extraction and EU Taxonomy alignment.

**Social and environmental conditionality for a just transition**

As a public investment bank, the EIB is mandated to support project developers that are struggling to attract other forms of finance. As such, it can play a major role in growing the social economy and developing public services that have unambiguous societal benefits, such as Green Public Services. This also means that de-risking should favour projects led by and for local communities, particularly in areas most affected by climate change or that require the most support to undertake their transition. National public banks must also be prioritised, allowing them to lend to social and environmental projects under more favourable conditions.

To uphold the EIB's positioning as the EU's climate bank, de-risking activities should be held to the highest standard. We therefore recommend that the programme exclude all fossil fuel projects with no exceptions, and for future investments to target energy efficiency and sufficiency, decentralised renewable energy projects, as well as clean and affordable public transport systems, that prioritise affordability for households. In addition, InvestEU support should be conditioned on recipients adopting binding social and environmental reinvestment engagements, binding transition plans and a role given to labour unions and civil society in designing and implementing projects.

Yours sincerely,

Bank Climate Advocates

CEE Bankwatch Network

Counter Balance

European Environmental Bureau

European Federation of Public Service Unions

European Network on Debt and Development

New Economics Foundation