

Report on the implementation of the EIB Group Transparency Policy in 2023



European
Investment Bank | Group

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Contents

- Introduction: The EIB Group Transparency Policy..... 1**
- Publication of information 1**
 - Environmental and social information..... 2
 - Intermediated finance information 3
 - International Aid Transparency Initiative 3
- Disclosure of information upon request 4**
 - Enquiries handled by the EIB InfoDesk 5
 - Disclosure requests and general enquiries from civil society or other members of the public 7
- Complaints concerning transparency..... 11**
 - EIB Group Complaints Mechanism 11
 - European Ombudsman 12
- Other examples of activities to promote transparency..... 13**
 - Highlights of the EIB’s engagement with civil society in 2023 13
 - Training and awareness raising on transparency for EIB staff 13
- Conclusion 14**

Introduction: The EIB Group Transparency Policy

The European Investment Bank (EIB) Group, comprising the EIB¹ and the European Investment Fund (EIF),² is committed to the highest possible level of transparency.

The EIB has had a policy on access to information since 1997.³ The EIB's commitment to openness is currently enshrined in the EIB Group [Transparency Policy](#) (the Transparency Policy)⁴ the current version of which was adopted by the EIB Board of Directors on 17 November 2021, following an extensive public consultation.

As the Bank of the European Union, the EIB is committed to finding a right balance between its responsibility to be open and transparent towards its stakeholders regarding its activities and the projects that it finances, while at the same time protecting confidential and sensitive information related to its specific functions as a bank. It appreciates that the provision of accessible, clear and timely information is part of this mission.

The Transparency Policy sets out the EIB Group's approach to transparency and stakeholder engagement. It goes well beyond disclosure of information upon request: it sets out ambitious standards for the proactive dissemination of information regarding the Group's institutional role, policies and operations. It provides a framework for stakeholder engagement and constructive dialogue, including through stakeholder consultations on relevant policies.

The Transparency Policy is inspired by the guiding principles of openness, the need to safeguard sensitive information and the willingness to listen to and engage with all stakeholders. These guiding principles apply to the EIB Group and are implemented within the specific institutional frameworks of the EIB and the EIF.⁵ The EIF started an internal review of the EIF Transparency Policy in 2023 within the spirit of the EIB Group Transparency Policy guiding principles and aims to finalise it in 2024. To ensure a smooth coordination within the Group on transparency-related matters, as well as to coordinate the EIF Transparency Policy review process, the EIF put in place a dedicated senior Transparency Officer and will further build out its reporting capabilities in 2024.

In line with Article 9.4 of the Transparency Policy, this report focuses on the implementation of the Transparency Policy by the EIB during 2023.

Publication of information

The Transparency Policy provides for the publication of project-related information before a project is approved by the EIB Board of Directors. This information includes project summaries as well as the relevant environmental information for individual projects. Project summaries are posted in the project list (also known as project pipeline) on the EIB website⁶ at least three weeks before the project is considered for approval by the EIB Board of Directors. In exceptional cases, where there is a need to protect legitimate interests in accordance with the Transparency Policy, the EIB may postpone publication.

In 2023, 449 projects⁷ were approved (compared to 459 in 2022), of which 420 project summaries (94%) have been published. As shown in Figure 1 below, the majority of project summaries (258, 57%) were published three weeks or more before approval. Another 28 project summaries (6%) were published less than three weeks before approval. Publication took place after approval in 134 cases (30%) and was pending for 29 projects (6%), notably based on reasoned requests by project promoters to protect their commercial interests as per Articles 4.7 and 5.5 of the EIB Group Transparency Policy.

¹ <https://www.eib.org/>

² <https://www.eif.org/index>

³ "Rules on public access to documents adopted by the Bank's Management Committee on 26 March 1997", OJ C 243, 9.8.1997, p. 13- 15.

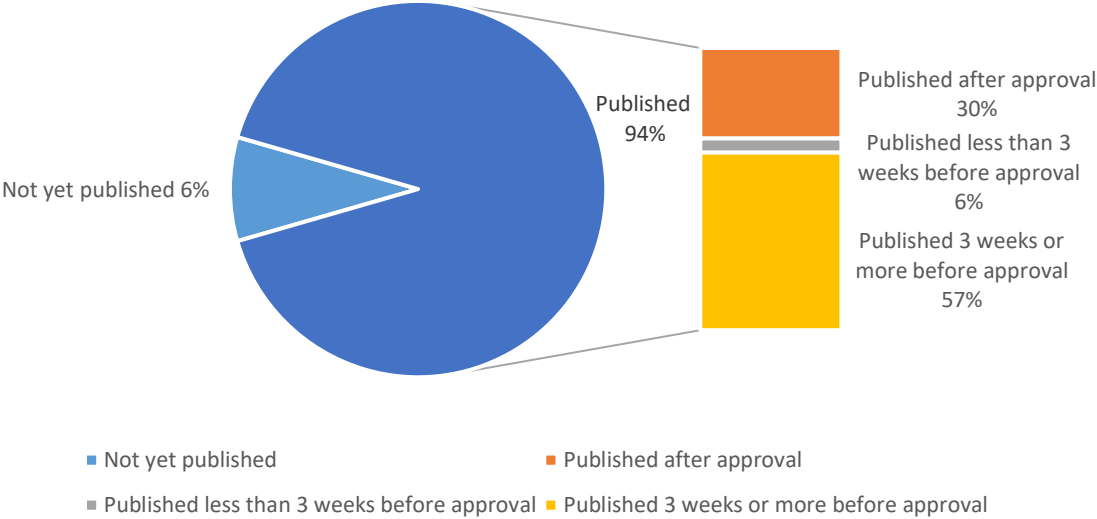
⁴ <https://www.eib.org/en/publications/eib-group-transparency-policy-2021>

⁵ For information about transparency at the EIF, see http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm

⁶ <https://www.eib.org/en/projects/pipelines/index.htm>

⁷ This section does not cover funds of funds.

Figure 1 - Publication of project summaries for projects approved in 2023



Environmental and social information

Regulation (EC) No 1367/2006⁸ requires environmental information to be progressively made available in easily accessible electronic databases. In January 2014, the EIB set up its Public Register⁹, a database that includes the main project-related environmental and social documents held by the EIB, as well as some key environmental policy documents.

The ongoing development of the EIB Public Register, which now holds over 8 000 documents, shows the EIB’s ambition to make environmental and social information progressively available to the public.

In 2023, the EIB published 1 302 documents on its Public Register, including:

- 361 Environmental and Social Data Sheets (ESDS), which reflect the findings of our environmental, social and climate appraisal of projects.¹⁰ Environmental and Social Data Sheets are uploaded to the Public Register when projects are approved by the EIB’s governing bodies.
- 746¹¹ Environmental Impact Assessment (EIA)¹² reports and Environmental and Social Impact Assessment (ESIA)¹³ reports published on the Public Register when received by the EIB. This category of documents also includes environmental studies, such as noise studies, reports on flora and fauna, etc.
- 171 Environmental and Social Completion Sheets (ESCS), which summarise the EIB’s assessment of environmental and social issues at project completion stage.¹⁴
- 13 Resettlement Action Plans (RAP), in which project promoters describe the envisaged procedures and actions to mitigate any adverse social impacts associated with a project.
- 10 Stakeholder Engagement Plans (SEP), which helps the project promoter to engage effectively with local stakeholders throughout the lifetime of the project. The Stakeholder Engagement Plan sets out the activities to be implemented in order to manage or enhance engagement.
- 1 set of “Climate Action Figures for 2022”.¹⁵

⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32006R1367>

⁹ <https://www.eib.org/en/infocentre/registers/index.htm>

¹⁰ While all projects must be acceptable in environmental and social terms in order to obtain EIB financing, some projects do not require an Environmental and Social Data Sheet because of their specific characteristics.

¹¹ This figure includes individual Environmental Impact Assessment reports as well as environmental studies done as part of the Environmental Impact Assessment process.

¹² For projects inside the EU.

¹³ For projects outside the EU.

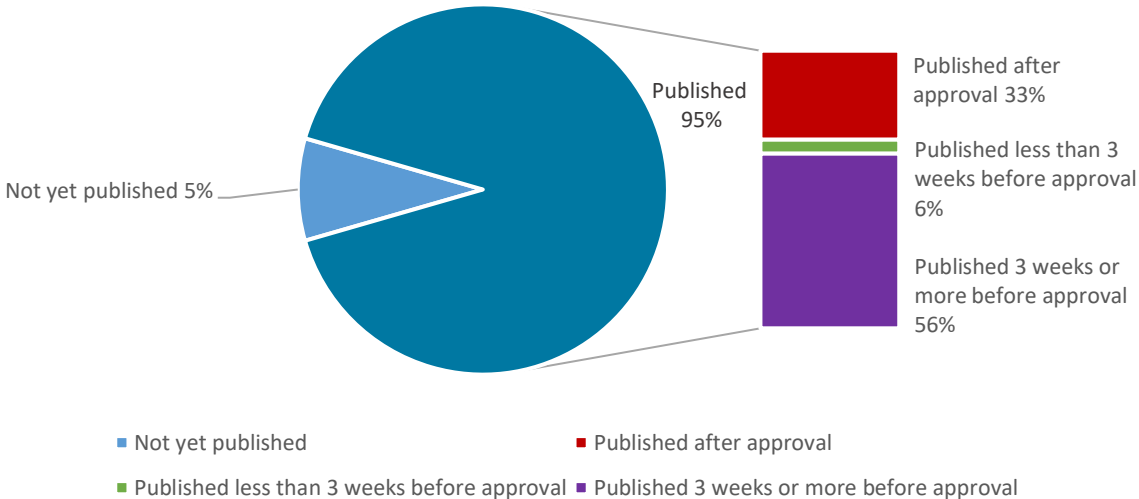
¹⁴ Due to their specific characteristics, some projects do not require an Environmental and Social Completion Sheet.

¹⁵ <https://www.eib.org/en/registers/all/177005830>

Intermediated finance information¹⁶

Of the 449 projects approved in 2023, 227 (50.6%) were intermediated finance operations¹⁷. Project summaries for 215 (95%) of these have been published. As shown in Figure 2 below, the majority of project summaries of intermediated finance operations (127, 56%) were published three weeks or more before approval. Another 13 project summaries (6%) were published less than three weeks before approval. Publication took place after approval in 75 cases (33%) and was pending for 12 projects (5%), notably based on reasoned requests by project promoters to protect their commercial interests as per Articles 4.7 and 5.5 of the EIB Group Transparency Policy.

Figure 2 - Publication of project summaries for intermediated finance operations approved in 2023



International Aid Transparency Initiative

The International Aid Transparency Initiative (IATI)¹⁸ is a voluntary, multi-stakeholder initiative to improve the transparency of development aid. It has produced and maintains a Standard,¹⁹ which contains specific rules and guidance for reporting aid data to facilitate the coordination, accountability and effectiveness of aid, thus maximising its impact.

We started publishing our data according to the IATI Standard in August 2014. Our reporting follows the “Best practice for IATI reporting by Development Finance Institutions (DFIs) and International Finance Institutions (IFIs)”.²⁰ We publish updated IATI data every month.

At the end of 2023, the publication of IATI data by the EIB covered 1 252 contracts relating to its operations outside the European Union, representing a lending volume of about €80.1 billion. Figure 3 below shows the continuous increase in the number of contracts published under the IATI Standard and the corresponding lending amounts. Continued growth was recorded in 2023 in terms of both the published number of contracts (+16.2% year on year, +28.9% compared to 2021) and lending volumes (+21% year on year, +33.7% compared to 2021).

¹⁶ Operations with financial intermediaries which ‘intermediate’ i.e. on-lend the EIB funds to final beneficiaries.
¹⁷ For the purposes of this report, “intermediated finance” includes Multiple Beneficiary Intermediated Loans, framework loans, guarantees, portfolio counter-guarantees, portfolio equity and quasi-equity operations intermediated through a financial institution.
¹⁸ <https://iatistandard.org/en/>
¹⁹ <https://iatistandard.org/en/iati-standard/>
²⁰ <https://iatistandard.org/media/documents/archive/2014/10/Paper-6-Best-practice-on-IATI-reporting-for-DFIs-IFIs-with-Annex.pdf>

Figure 3 - Cumulative number of contracts and lending amounts reported under the IATI Standard as of end 2021, 2022 and 2023

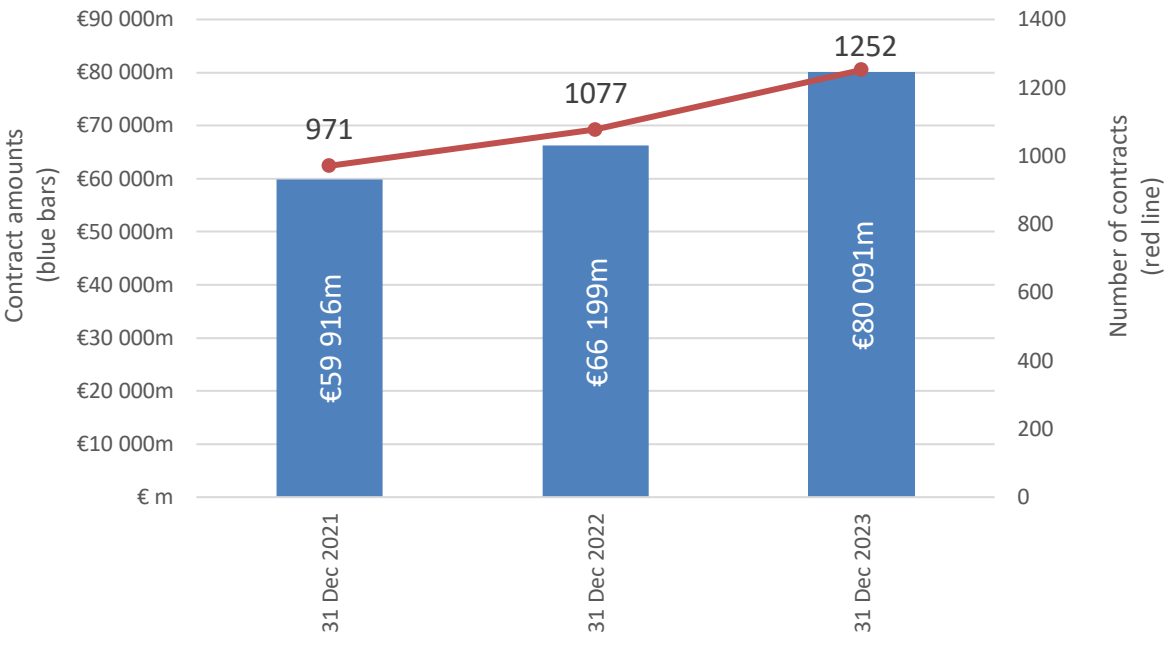


Table 1 - Increase in the number of contracts and lending amounts published under the IATI Standard between 2018 and 2022

	31 Dec 2023 vs. 31 Dec 2022	31 Dec 2023 vs. 31 Dec 2021
Number of contracts	+16.2%	+28.9%
Lending amount	+21%	+33.7%

Disclosure of information upon request

The Transparency Policy gives every member of the public the right to request and receive information and documents from the EIB. It establishes a presumption of disclosure stating that information and documents held by the EIB are disclosed upon request unless disclosure exceptions apply. Disclosure exceptions are detailed in Section 5 of the Transparency Policy and are intended to protect legitimate interests.

Under the Transparency Policy, the EIB should reply to disclosure requests within 15 working days following receipt. More complex requests (e.g. those concerning large amounts of information or information relating to third parties) can take longer to process. In these cases, the EIB endeavours to reply within 30 working days following receipt.

Where the information or documents requested cannot be disclosed, in full or in part, reasons will be given for limiting disclosure. The applicant has the possibility to make a voluntary confirmatory application if he/she wishes the EIB to reconsider its decision. Other remedies are also available to contest EIB decisions (see further below).

According to the Transparency Policy, disclosure requests should preferably be made in writing to the EIB Information Desk (infodesk@eib.org). This is indeed the contact point mostly used by the public, including citizens. In addition, the EIB actively engages in a continuous dialogue with representatives of interest groups at several levels and on numerous topics. Such stakeholders request information or documents from specific

contacts within the EIB. For example, civil society organisations often address their requests to the EIB Civil Society Division (civilsociety@eib.org), journalists liaise with the EIB Press Office (press@eib.org) and investors with the EIB Investor Relations Team (investor.relations@eib.org).²¹

In addition to disclosure requests, the EIB receives correspondence about EIB-financed projects, projects under appraisal or the EIB’s policies, priorities, processes or other activities. In this report, we refer to these communications as general enquiries.

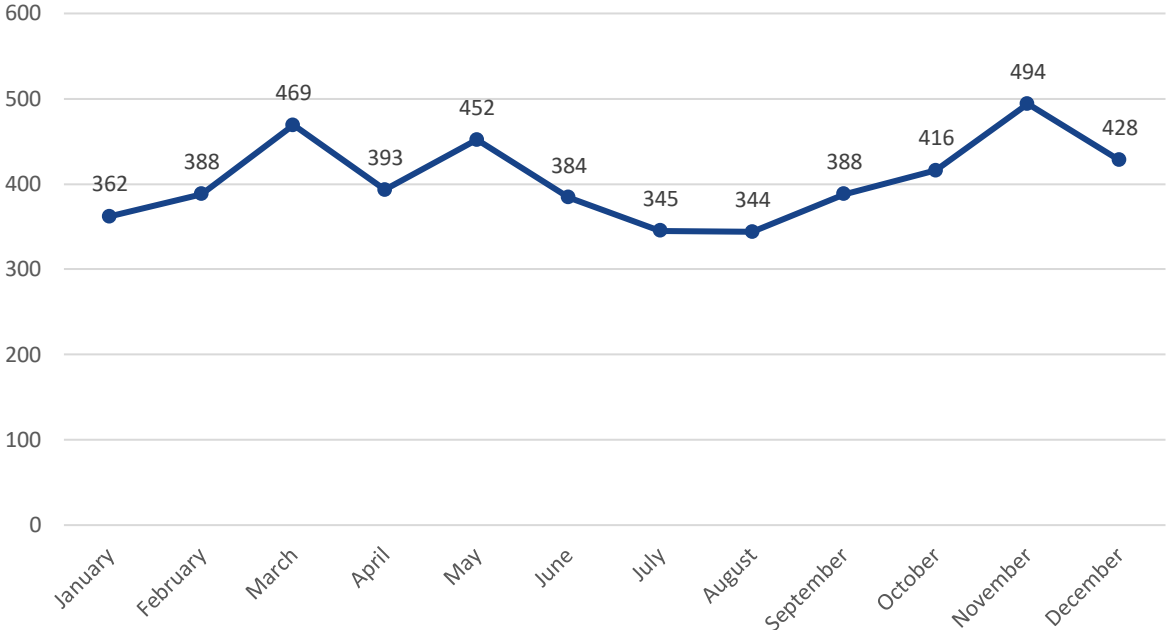
Disclosure requests, confirmatory applications and general enquiries are processed in line with the Transparency Policy, usually with the close involvement of multiple EIB services. The nature of the EIB’s interaction with the public is such that this section of the report can only provide an indicative description of relevant activities carried out in 2023.

Enquiries handled by the EIB InfoDesk

The EIB InfoDesk is part of the EIB General Secretariat, Corporate Responsibility Department. It is responsible for handling enquiries from the public addressed to the EIB, with input as necessary from relevant EIB staff.

In 2023, the EIB InfoDesk processed 4 830 written enquiries (2022: 3 831). Figure 4 below shows the number of enquiries that the EIB InfoDesk received in each month of the year. The highest number was recorded in November (494), the lowest in August (344).

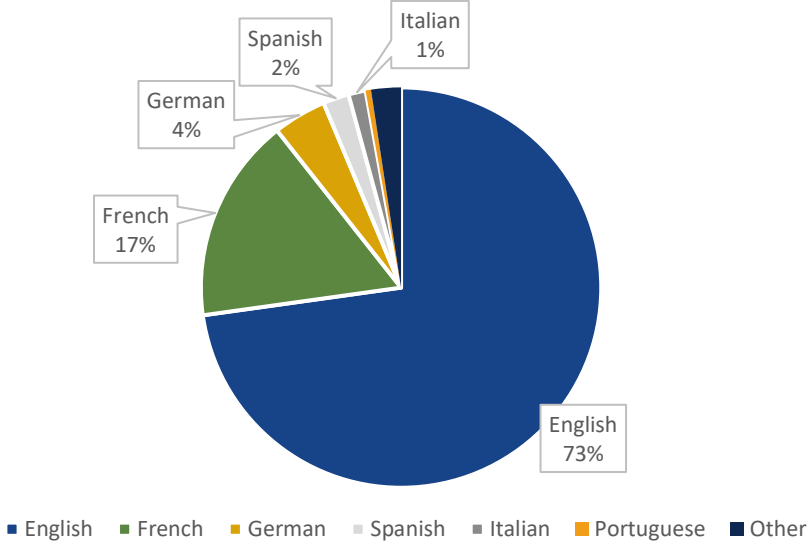
Figure 4 - Enquiries received by the EIB InfoDesk in each month of 2023



Of the enquiries received in 2023, 3 512 were in English (73%), 800 in French (17%), 208 in German (4%), 101 in Spanish (2%), 67 in Italian, 21 in Portuguese and 121 in other languages.

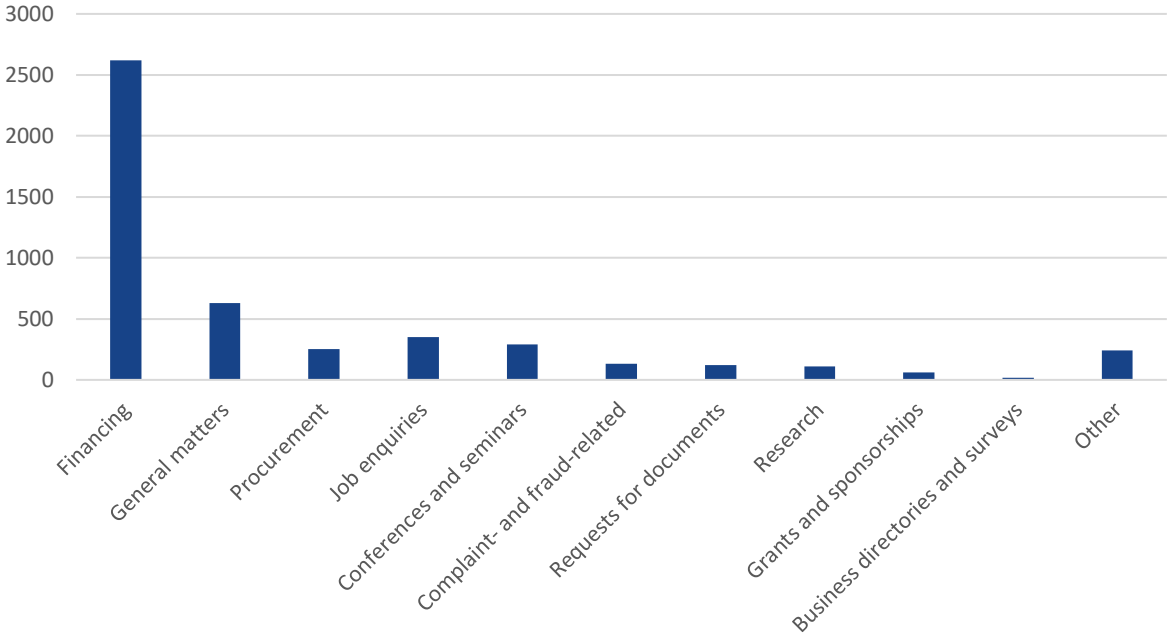
²¹ A list of EIB contacts is available here <https://www.eib.org/en/infocentre/contact/index.htm>

Figure 5 - Languages of enquiries received by the EIB InfoDesk in 2023



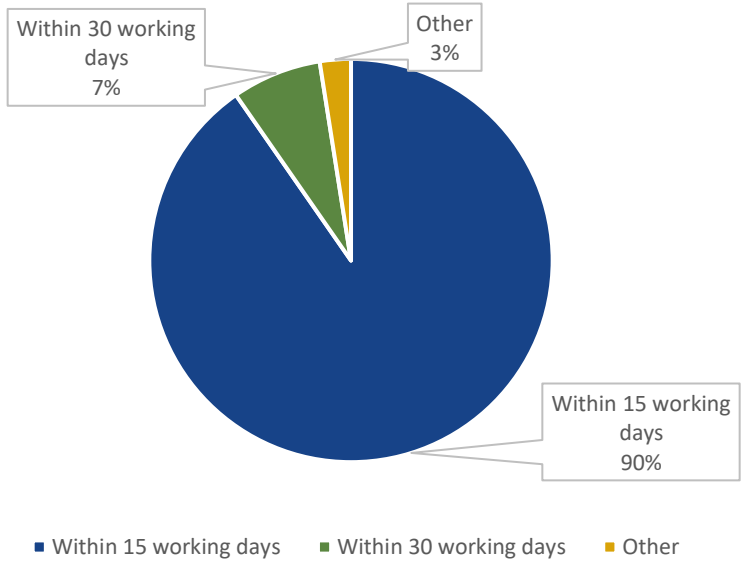
The majority of the enquiries that the EIB InfoDesk received in 2023 concerned the possibility to obtain finance from the EIB (2 619; or 54%). Other notable subject matters included procurement and employment opportunities at the EIB as well as the further topics identified in Figure 6 below.

Figure 6 - Topics of the enquiries received by the EIB InfoDesk in 2023



As Figure 7 below shows, of the 4 830 enquiries processed in 2023, 97% were completed within the deadlines set out in the Transparency Policy (90% within 15 working days, 7% within 30 working days). Only 3% required a longer processing period, usually due to the complexity of the requests.

Figure 7 - Handling time of enquiries processed by the EIB InfoDesk in 2023

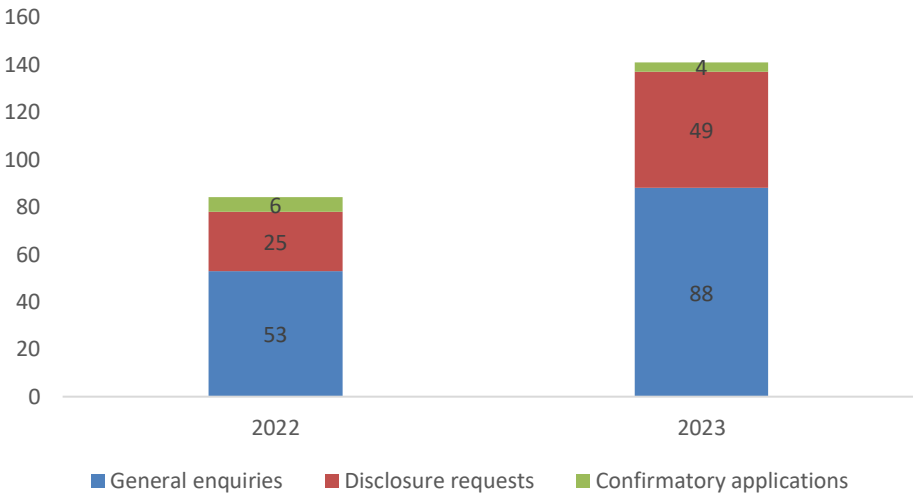


Disclosure requests and general enquiries from civil society or other members of the public

In 2023, the EIB received 88 general enquiries from civil society or other members of the public²², 49 disclosure requests and four confirmatory applications (a total of 141 queries; see Figure 8). Seven of these enquiries concerned intermediated finance operations.

By comparison, in 2022 the EIB received 53 general enquiries from civil society, 25 disclosure requests and six confirmatory applications (a total of 84 queries). Five of these enquiries concerned intermediated finance operations. The increase in the number of requests from civil society organisations may be explained, in part, by the interest in EIB Global as it continues to step up its work with countries around the world, a wider engagement of civil society organisations regarding the EIB’s environmental work, and a higher number of follow-up requests.

Figure 8 - Types of queries received in 2023



²² As explained above, typical examples include correspondence about EIB-financed projects, projects under appraisal or the EIB’s policies, priorities, processes or other activities.

Figure 9 below shows the geographical focus of the queries received in 2023. Many of them (38.3%) focused on the EU, 12.1% on the African, Caribbean and Pacific (ACP) region, 6.4% on the Enlargement countries, 5% on Asia and Latin America, 4.3% on the Mediterranean Neighbourhood, 1.4% on the Eastern Neighbourhood, and 0.7% on Central Asia.²³ About a quarter (29.1%) were not specific to any region, but concerned e.g. EIB general policies and activities, and 2.8% were linked to multiple regions. Table 2 provides a breakdown of the types of query by region.

Figure 9 - Geographical focus of queries received in 2023

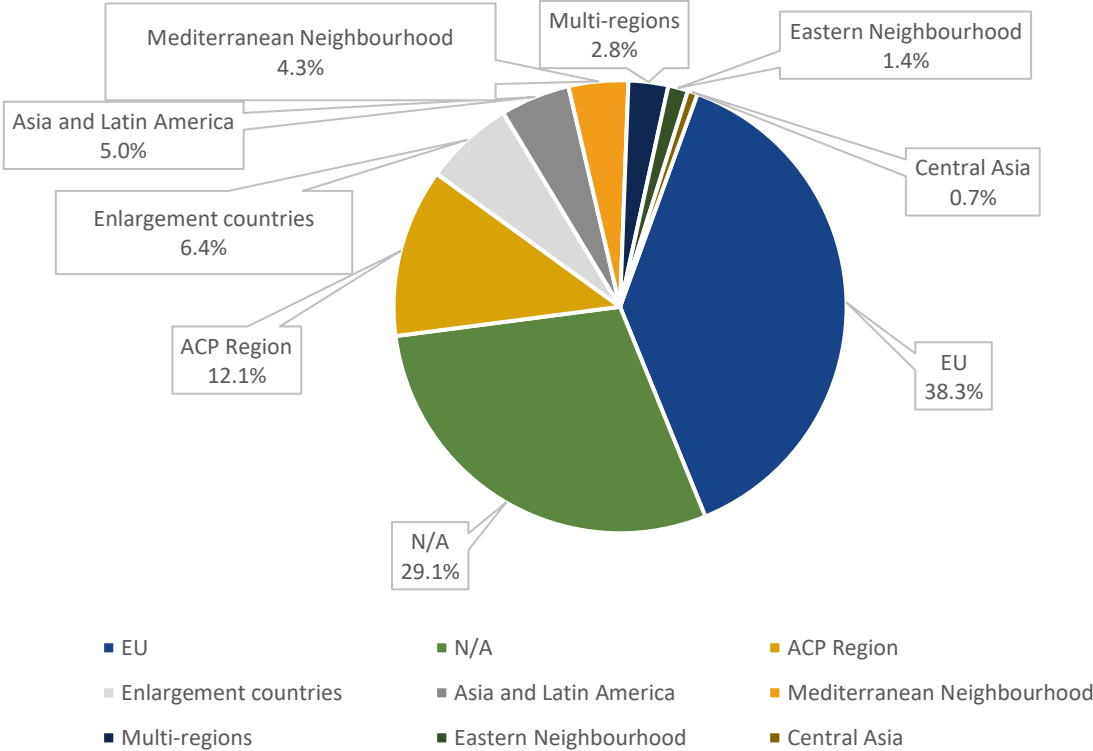


Table 2 - Geographical focus of the various types of queries received in 2023

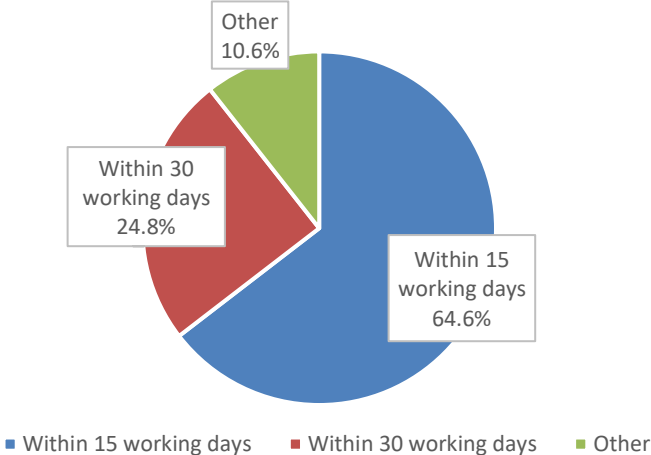
	General enquiry	Disclosure request	Confirmatory application	Total
EU	35	18	1	54
Enlargement countries	6	3	0	9
Asia and Latin America	4	2	1	7
ACP Region	9	6	2	17
Eastern Neighbourhood	2	0	0	2
Central Asia	0	1	0	1
Mediterranean Neighbourhood	4	2	0	6
Multi-region	3	1	0	4
N/A	25	16	0	41
Total	88	49	4	141

²³ For further information about regions of operation, see <https://www.eib.org/en/projects/regions/index.htm>

In 2023, the EIB handled 128 out of the 141 queries received (91%). 13 queries remained pending at the end of the year in part because they were received between the second half and the end of December 2023. These were completed in the beginning of 2024.

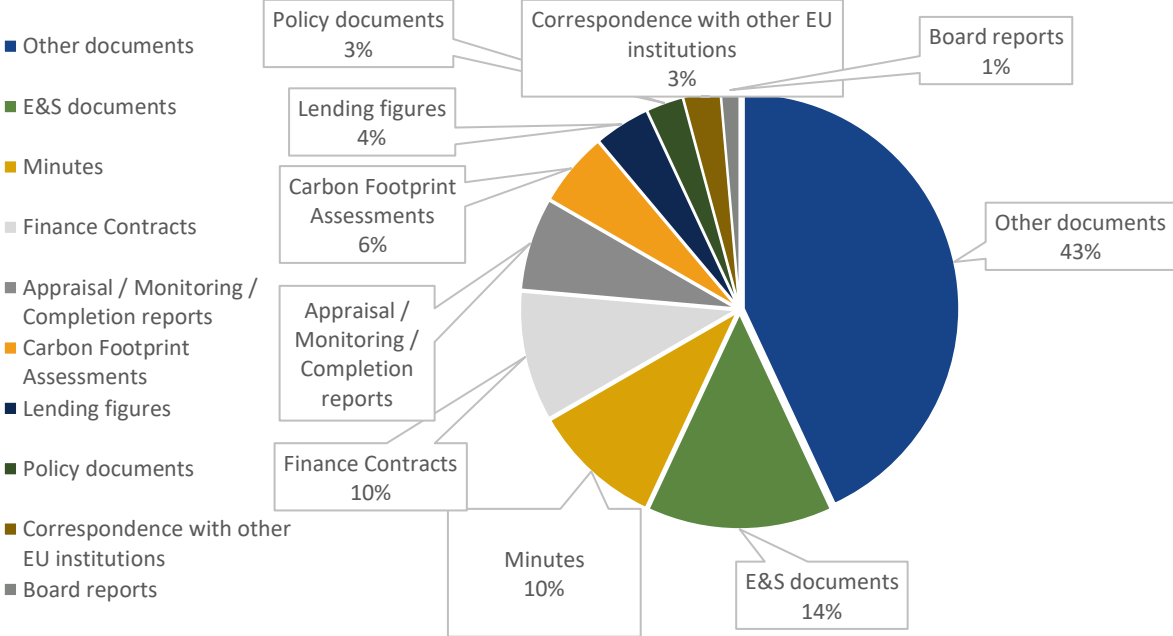
As Figure 10 below shows, of the 141 queries received in 2023, 126 or 89.4% were completed within the deadlines set out in the Transparency Policy (91 queries or 64.6% within 15 working days, 35 queries or 24.8% within 30 working days). A longer period was required for 15 of them (10.6%), mainly due to their complexity, linked to, for example, the number of documents concerned or their length; and/or the need to consult multiple services or third parties. Overall, the average handling time was 19.3 working days.

Figure 10 - Handling time of queries processed in 2023



In 2023, applicants sought access to information or documents related to a wide variety of topics including the environmental and social aspects of EIB-financed projects, minutes of meetings, Finance Contracts, appraisal or monitoring / completion reports, Carbon Footprint Assessments and data on EIB lending (Figure 11).

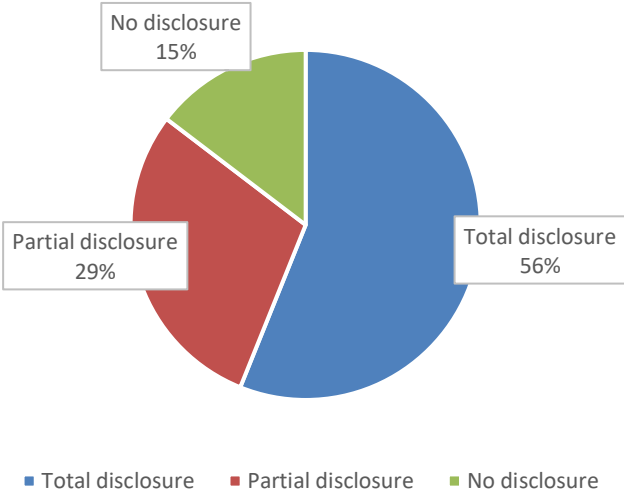
Figure 11 - Types of information and documents to which access was requested in 2023²⁴



²⁴ Several types of information and/or documents can be requested with a single disclosure request.

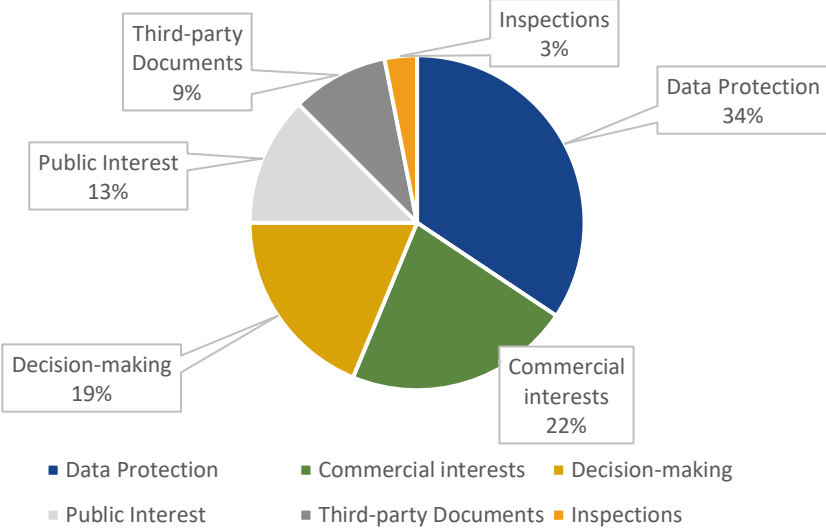
As stated above, the Transparency Policy establishes a presumption of disclosure: information and documents held by the EIB are accessible upon request unless disclosure exceptions apply. As shown in Figure 12 below, in 2023 the EIB provided total or partial disclosure²⁵ of documents requested in 85% of cases, while only 15% of the requests concerned information or documents that fell entirely within the disclosure exceptions of the Transparency Policy.

Figure 12 - Level of disclosure of information and documents upon request²⁶



As illustrated in Figure 13 below, partial or non-disclosure mainly served to protect the public interest and the commercial interests of counterparts, the personal data of individuals identified in or identifiable through the documents, the EIB’s decision-making process and third-party documents in line with the Transparency Policy.

Figure 13 - Main reasons for partial or non-disclosure²⁷



²⁵ Partial disclosure typically entails blacking out or otherwise removing from a document the information that is covered by disclosure exceptions, then disclosing the resulting document. A disclosure is considered to be partial even where a small amount of information is withheld (e.g. the personal data of individuals identified in or identifiable through the document).

²⁶ The figure does not include cases in which the EIB did not hold the documents requested which, therefore, were not subject to the Transparency Policy. There were eight such cases in 2023.

²⁷ More than one disclosure exception may apply to the same information or document. Certain disclosure exceptions, e.g. data protection, may apply to many documents, but, as already explained, only result in withholding a small amount of information from each document.

Complaints concerning transparency

EIB Group Complaints Mechanism

In 2023, the EIB Group Complaints Mechanism (EIB-CM)²⁸ received two new access-to-information-related complaints. At the end of the year, the complaints were still under review by the EIB-CM.

During the same year, the EIB-CM closed the following three cases:

- A complaint submitted in 2021 concerning an EIB fraud investigation. The complainants claimed that the EIB had failed to respond to five correspondences seeking information about the status of the EIB's fraud investigation and its findings.

With respect to three of the correspondences, the EIB-CM determined that “[t]he EIB service handling investigation work did not respond to two emails sent by the complainants enquiring about the status of their case as required.” In the context of parallel inquiries, the EIB-CM issued a recommendation²⁹, which had, in the meantime, been implemented, thus addressing the allegations.

With respect to two of the remaining correspondences, the EIB-CM determined that the complainants' request for a 'comprehensive response of the EIB's findings' was partially responded to. As a result of the EIB-CM's further recommendation³⁰, the EIB services provided the complainant with a more comprehensive reply in this respect, thus addressing the allegations.

Given the above, the EIB-CM considered that the allegations raised were addressed during the complaints-handling process.

- A complaint submitted in 2022 by non-governmental organisations related to the construction of two small hydropower projects in Serbia financed by the EIB via two intermediated operations. The complainants claimed that the EIB had failed to respond to four environment-related questions, ten months after said questions were sent to the EIB. In addition, the complainants claimed that the EIB failed to publish relevant information concerning the intermediaries' track record on environmental management on its website.

The EIB-CM found that the EIB responded to the complainants' queries 12 months after their information request, which differed significantly from the timeline indicated in the EIB Group's Transparency Policy. The EIB-CM noted that this was, in part, the result of an oversight, for which the EIB provided an apology.

In addition, the EIB-CM concluded that the EIB had followed relevant procedures in relation to project website publication.

- A complaint submitted in 2022 by a non-governmental organisation related to a partial refusal by the EIB in disclosing a draft Environmental and Social Impact Assessment to the complainant. More specifically, the complainant challenged some of the exceptions applied by the EIB in justifying partial refusal of the draft document, in particular the protection of public interest as regards international relations.

The EIB-CM concluded that the EIB's decision to withhold some information on the basis of the exception pertaining to the protection of the public interest as regards international relations was justified.

The EIB-CM proceeded to close the case with the following suggestion for improvement: When triggering the exception pertaining to the protection of the public interest as regards international relations, the EIB relevant services should prepare a record of evidence supporting the rationale for the EIB's decision, commensurate to the type (initial/confirmatory) of application.

²⁸ For further information about the EIB-CM, see <https://www.eib.org/en/about/accountability/complaints/index.htm>

²⁹ “In future cases, the EIB competent service should ensure that it acknowledges receipt of all correspondence/requests and/or responds as soon as possible.”

³⁰ “[...] the EIB service handling investigation work should provide further explanation to the complainants on the closure of the case.”

European Ombudsman

In 2023, the European Ombudsman³¹ notified the EIB about two new inquiries relating to the application of the Transparency Policy. One case concerned the way the EIB handled a request for public access to the summary of a project it is financing on the modernisation of an electricity distribution network in Poland. The other European Ombudsman case related to the way the EIB disclosed environmental and social information on projects prior to decisions on funding. Both cases were closed during 2023.

The EIB's handling of a request for public access to a project summary³²

In February 2023, the European Ombudsman notified the EIB about a complaint from an environmental organisation about a project for the modernisation of an electricity distribution network in Poland.

When the complainant requested access to the project summary from the EIB, the finance contract for the EIB loan had not yet been signed. The EIB declined the request, citing concerns that disclosure could harm the commercial interests of the project promoter. The complainant disagreed with the EIB's stance and lodged a complaint with the European Ombudsman.

In July 2023, the European Ombudsman ruled that the EIB's reasons for denying access to the project summary were inadequate to justify the commercial interest's exception. However, since the project summary had already been publicly disclosed in the meantime, no further inquiries were deemed justified.³³

In this case, the European Ombudsman made three suggestions for improvement, which are summarised below:

- The EIB should make a distinction between the proactive publication of information and the handling of reactive requests for public access to documents. When assessing an individual request, the EIB should focus on applying the exceptions provided by the EIB Transparency Policy, rather than considering whether the requested document will be proactively published in the future.
- The EIB should provide detailed reasons when refusing public access to documents and reflect in its final decisions whether it examined the existence of an overriding public interest and partial access where relevant.
- When conducting third-party consultations, the EIB should emphasise public access to EU documents and adherence to the specific EIB Transparency Policy exceptions.

In October 2023, the EIB responded to the European Ombudsman and explained that:

- The EIB Transparency Policy makes a clear distinction between proactive publication of information and reactive requests for public access to documents. The EIB assessment was solely focused on the exceptions as per the EIB Transparency Policy and did not refer to the future publication of the project summary.
- The EIB assessment identified a specific and real risk of undermining a legitimate commercial interest protected by the EIB Transparency Policy.
- The EIB is taking further measures to raise awareness about the EIB Transparency Policy and its principles and requirements.

The EIB's disclosure of environmental and social information on projects prior to decisions on funding³⁴

In February 2023, the European Ombudsman informed the EIB of another complaint submitted by the same environmental organisation that had lodged the case described above. It concerned (i) the EIB's refusal to give public access to the Environmental and Social Data Sheet for an EIB-financed project in Kenya before the EIB Board's approval and (ii) the EIB's practice of publishing the Environmental and Social Data Sheet only after the loan has been approved.

³¹ For further information about the European Ombudsman, see <https://www.ombudsman.europa.eu/en/home>

³² Case 3/2023/OAM: <https://www.ombudsman.europa.eu/en/case/en/63066>

³³ Decision on how the EIB handled a request for public access to the summary of a project it is financing on the modernisation of an electricity distribution network in Poland : <https://www.ombudsman.europa.eu/en/decision/en/172566>

³⁴ Case 2252/2022/OAM: <https://www.ombudsman.europa.eu/en/case/en/63023>

The EIB provided the European Ombudsman with the draft version of the Environmental and Social Data Sheet, to which public access was refused, for inspection. The EIB also explained how it had handled the complainant's specific public access request and provided clarifications in general on the EIB's proactive publication of Environmental and Social Data Sheets.

In November 2023, the European Ombudsman informed the EIB of her decision to close the case.³⁵ She found that the EIB had not adequately justified its decision to refuse public access to the draft Environmental and Social Data Sheet for the project in question, which translated to maladministration. However, given that the Environmental and Social Data Sheet had been made public in the meantime, the European Ombudsman did not issue a corresponding recommendation in this case.

Regarding the proactive publication of Environmental and Social Data Sheets, the European Ombudsman made the following suggestion for improvement: "The EIB should aim to disclose Environmental and Social Data Sheets proactively in advance of its Board's approval of loans, to allow the public to participate meaningfully in the EIB's assessment of environmental and social aspects of projects it considers for funding."

The EIB is expected to provide its response to the European Ombudsman in 2024.

Other examples of activities to promote transparency

Every year, in addition to implementing the requirements of the Transparency Policy, we undertake various other initiatives to promote transparency. This section provides some examples of such activities conducted in 2023.

Highlights of the EIB's engagement with civil society in 2023

We have produced a leaflet presenting the main highlights of our engagement with civil society in 2023. The leaflet summarises activities in the fields of environment and climate change, social development, governance and cross-cutting issues. It is available on our website.³⁶

Training and awareness raising on transparency for EIB staff

The EIB takes transparency seriously and invests time and resources to train staff and new recruits about the Transparency Policy.

Several transparency information sessions were provided targeting EIB Loan Officers, and an online e-learning course on the Transparency Policy is available to staff.

In addition, specific EIB staff within relevant directorates are designated as Transparency Focal Points charged with providing guidance to staff, exchanging information and promoting a coherent implementation of the Transparency Policy across the EIB. The Transparency Focal Points thus contribute to institutionalising transparency within the EIB. Meetings and exchanges of information among the Transparency Focal Points are organised whenever relevant, e.g. in the case of new developments in the field of transparency or particularly complex requests.

³⁵ Decision on how the EIB discloses environmental and social information on projects prior to decisions on funding: <https://www.ombudsman.europa.eu/en/decision/en/178093>

³⁶ <https://www.eib.org/attachments/general/events/civil-society-highlights-2023-leaflet.pdf>

Conclusion

As the Bank of the European Union, the EIB is committed to finding a right balance between its responsibility to be open and transparent towards its stakeholders regarding its activities and the projects that it finances, while at the same time protecting confidential and sensitive information related to its specific functions as a bank. It appreciates that the provision of accessible, clear and timely information is part of this mission.

As the analysis of this report demonstrates, the EIB continues to comply with the provisions laid out in its Transparency Policy, and is continuously working to ensure its effective implementation through the timely and accurate handling of disclosure requests and proactive publication of information and documents. This includes the publication of an increasing amount of information relating to environmental, climate and social issues as well as to its operations outside the EU through its dedicated arm, EIB Global. The significant number of enquiries is a sign of the public's and civil society organisations' continued interest and engagement in the work of the EIB. The EIB will endeavour to continue to uphold and increase the confidence from stakeholders by further improving its disclosure and publication practices where it is needed.

This annual report will continue to serve as a benchmark to assess the EIB's progress in ensuring transparency is more systematically integrated across the EIB's activities and working procedures as it pursues its efforts to achieve the highest standards in matters relating to transparency and accountability.

Report on the implementation of the EIB Group Transparency Policy in 2023

