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Civil Society Calls for Transparency at European Investment Bank

A coalition of eighteen civil society organisations, including the Centre for Law and Democracy (CLD), has submitted an analysis and set of recommendations to the European Investment Bank (EIB) on its draft revised EIB Group Transparency Policy. The proposed changes would substantially undermine openness at the EIB, among other things by limiting the scope of the Policy to information relating to the EIB's "administrative tasks" and by expanding the scope of exceptions.

"If these changes are pushed through, the EIB will go from having one of the stronger openness policies among international financial institutions (IFIs) to having a much weaker one," said Toby Mendel, Executive Director of CLD. *"This is unfortunate and signals that the EIB is heading in the opposite direction from most other IFIs."*

Some of the problems with the draft Policy identified in the joint submission include the following:

- failing to ground the Policy in the human right to access information held by public authorities;
- granting member States the power to veto the disclosure of information originating from them;
- adding in a broad exception for internal documents;
- weakening the provisions on the public interest override to exceptions;
- failing to place enhanced disclosure obligations on financial intermediaries; and
- replacing the fixed time period for future formal reviews with a vague provision mandating review only in case of changes.

The Joint Submission is available in full at: www.law-democracy.org/live/civil-society-calls-for-transparency-at-european-investment-bank.

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