



The EIB Group Transparency Policy

DRAFT revised version

Changes to the wording compared to the current Policy, as well as new text, are referenced (track changes) directly in this revised draft. In order to keep the document reader-friendly, the structural changes (restructuring, deletion of paragraphs, etc.) have not been referenced in track changes. Rather, a detailed overview of these modifications can be found in the document "*Overview of changes in Policy*" which is available on the EIB webpage for this public consultation (<http://www.eib.org/about/partners/cso/consultations/item/public-consultation-on-eibs-transparency-policy-2014.htm>)

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1. Background and Purpose

- 1.1 The present Transparency Policy (“The Policy”) sets out the EIB Group’s approach to transparency and stakeholder engagement.
- 1.2 The EIB Group (“Group”) consists of the European Investment Bank (EIB) and the European Investment Fund (EIF). The Guiding Principles of this Policy, laid down in Chapter 2, apply to the Group as a whole, while the subsequent parts apply to the EIB only. The EIF will establish its own implementation framework which shall consider the specific business and governance context of the EIF.
- 1.3 In applying this Policy, the EIB Group takes into account other EIB Group Policies. This Policy does not override these Policies but must be read in conjunction with them. In case of conflict with regard to the application of specific transparency and disclosure rules between other EIB Group Policies and this Transparency Policy, the provisions of the latter shall prevail.
- 1.4 The ~~present Transparency~~-Policy was approved by the EIB Board of Directors on XXXX, in accordance with Article 18 of the Bank’s Rules of Procedure and following a public consultation process. ~~The Transparency Policy is published in the Official Journal of the European Union.~~ The ~~Transparency~~-Policy is available in all official languages of the European Union on the EIB’s website and as a paper copy (upon request).

2. Guiding Principles

OPENNESS

- 2.1 This Policy is guided by openness and the highest possible level of transparency with the underlying presumption that, whenever possible, information concerning the ~~Bank’s Group’s~~ operational and institutional activities will be made available to third parties (the public) in the absence of a compelling reason for confidentiality (“presumption of disclosure”), based on the principle of non-discrimination and equal treatment and in line with EU legislation, those of the EU Member States and countries of operation and internationally accepted principles.
- 2.2 The ~~EIB member institutions of the EIB Group~~ considers that due to their dual character as as a bank and financial and public institutions, openness to be transparent on about how ~~it they~~ makes decisions, works and implements EU policies, strengthens ~~their its~~ credibility and its accountability to citizens. Transparency also contributes to increasing the efficiency, effectiveness and sustainability of the ~~Bank’s Group’s~~ operations, reducing-reinforcing its zero-tolerance approach on fraud and corruption, the risks of corruption, ensuring adherence to environmental and social standards linked to financed projects, and promoting accountability and good governance.
- 2.3 ~~EIB-The EIB Group~~ understands transparency to refer to an environment in which the objectives of policies, its legal, institutional, and economic framework, policy decisions and their rationale, and the terms of EIB’s-its member institutions’ accountability, are provided to the public in a comprehensive, accessible, and timely manner. Transparency is therefore an essential condition for a free and open exchange with stakeholders whereby the rules and reasons behind policies and practices are fair and clear to all participants, thus enabling the availability, to the largest possible extent, of information required for collaboration and cooperation with all internal and external stakeholders.

- 2.4 ~~Openness helps to promote the Bank's impact in its countries of operations and to achieve sustainable outcomes. It also contributes to increasing the efficiency and sustainability of the Bank's operations and enhancing staff relations with external stakeholders. In order to support the principle of transparency, the Bank seeks to provide accurate and timely information regarding its operational activities. Furthermore, by providing information to economic decision-makers the Bank also helps to improve the stability and efficiency of markets, and promotes adherence to internationally-recognized standards.~~

ENSURING TRUST AND SAFEGUARDING SENSITIVE INFORMATION

- 2.5 ~~As a financial institution, the Bank-members of the EIB Group must maintain the confidence and trust of its-their clients, co-financiers and investors, and it is necessary to allay concerns about the treatment of confidential information which, otherwise, could affect these partners' willingness to work with the Bank Group and thus impede its members the Bank from fulfilling its-their respective missions and objectives. This Policy ensures that information that would undermine the rights of third-parties, and legitimate interests of the Group, is protected from disclosure, in line with the principles, conditions and limits defined in the Policy.~~

WILLINGNESS TO LISTEN AND ENGAGE

- 2.6 The EIB Group is committed to actively encourage stakeholder input to its policies and practices. Through its commitment to open communication, the Bank-Group demonstrates its willingness to listen to third parties so as to benefit from their contributions to its work in fulfilling its mission.
- 2.7 The Bank-EIB Group is open to a constructive dialogue and cooperation with reputable international all stakeholders-CSOs based on mutual trust and benefits.

3. The Institutional Framework

- 3.1 ~~Whereas tThe Transparency PolicyGuiding Pp principles of this Policy (Chapter 2) apply to the EIB Group as a whole, -which consists of the European Investment Bank (EIB) and the European Investment Fund (EIF), their implementation shall be carried out within the individual institutional framework of EIB and EIF respectively. Thus, Aa separate policy document as well as specific Rrules concerning public access to EIF information/documents is are drawn up and published separately by the EIF, -after approval by its Board of Directors. Accordingly, requests for information/documents in relation to EIF activities are processed by the EIF according to such policy.~~
- 3.2 The European Investment BankEIB is a body of the European Union. The EIB is a policy-driven Bank whose mission is to further objectives of the European Union by making long-term finance available for sound investment. Its Statute, which forms an integral part of the Treaty on European Union and the Treaty on the Functioning of the European Union and has the same legal value, defines the Bank's role, scope of activities and governance structure. The Statute also establishes the EU Member States as the EIB's shareholders who nominate the Members for the Bank's principal governing bodies: the Board of Governors, the Board of Directors, the Management Committee and the Audit Committee.
- 3.3 The EIB ensures that its activities respect EU policies and laws or, where these are not applicable, uses EU policies and laws as the best reference. In its day-to-day operations the Bank takes into account standards and practices applied by the banking and financial community, particularly in areas not covered directly by EU law.

- 3.4 Improvement in the transparency of its institutions and bodies is a key European Union policy aimed at bringing them closer to the publics they serve, as well as highlighting their relevance in contributing to Europe's social and economic cohesion and sustainable development.
- 3.5 With respect to the legal framework applicable to the right of access to EIB information/documents, ~~the~~ Treaty on European Union (TEU) enshrines the concept of openness in its Article 1 by stating that “the Treaty marks a new stage in the process of creating an ever closer union among the peoples of Europe, in which decisions are taken as openly as possible and as closely as possible to the citizen”. Article 15(1) of the Treaty on the Functioning of the European Union (TFEU) equally states that “In order to promote good governance and ensure the participation of civil society, the Union institutions, bodies, offices and agencies shall conduct their work as openly as possible”. Openness also contributes to strengthening the principles of democracy and respect for fundamental rights in line with Article 6 ~~TEU of the EU Treaty~~. According to the first subparagraph of Article 15(3) TFEU, any citizen of the Union, and any natural or legal person residing or having its registered office in a Member State, is to have a right of access to documents of the Union's institutions, bodies, offices and agencies, whatever their medium, subject to the principles and the conditions to be defined in accordance with that paragraph. Moreover, according to the second subparagraph of Article 15(3), the general principles and limits on grounds of public or private interest governing this right of access to documents are to be determined by the European Parliament and the Council of the European Union, by means of regulations, acting in accordance with the ordinary legislative procedure. In accordance with the third subparagraph of Article 15(3) TFEU, each institution, body, office or agency is to ensure that its proceedings are transparent and is to elaborate in its own Rules of Procedure specific provisions regarding access to its documents, in accordance with the regulations referred to in the second subparagraph of Article 15(3) TFEU. According to the fourth subparagraph of Article 15(3) TFEU, the Court of Justice of the European Union, the European Central Bank and the European Investment Bank are to be subject to this paragraph only when exercising their administrative tasks.
- 3.6 Article 42 of the European Charter of Fundamental rights also refers to the right of access to documents by “any citizen of the Union, and any natural or legal person residing or having its registered office in a Member State, has a right of access to documents of the institutions, bodies, offices and agencies of the Union, whatever their medium”.
- 3.7 In this context, in preparing the present ~~p~~Policy, the Bank takes account and commits to comply with the EU policy initiatives and legislative framework on transparency and public disclosure of information notably with the principles laid down by Regulation (EC) N° 1049/2001 regarding public access to European Parliament, Council and Commission documents and with the principles of the “European Transparency Initiative”, as far as they are relevant to the Bank and in line with's activities. ~~Pursuant to Article 15 TFEU, of the Treaty on the Functioning of the European Union, when exercising administrative tasks, the EIB shall ensure that its rules on access to documents are in accordance with applicable EC Regulations setting out the general principles and limits on access to documents.~~
- 3.8 The EIB also complies with Regulation (EC) N° 1367/2006 on the application of the provisions of the Aarhus Convention on access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters to Community institutions and bodies (the “Aarhus Regulation”), ~~and~~ with Regulation (EC) N° 45/2001 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data and with Regulation (EC) N° 354/83 concerning the opening to the public of the historical archives of the EEC and EAEC. The Transparency Policy shall be interpreted in accordance with the provisions of the TFEU and, whenever they are applicable, the provisions of Regulation (EC) N° 1049/2001 and the Aarhus Regulation. ~~whenever they are applicable~~. In the event of divergence, the provisions of Regulation (EC) N° 1049/2001 and the Aarhus Regulation shall prevail, to the extent they apply to the Bank.

4. Publication of Information

PRINCIPLES FOR PUBLICATION OF INFORMATION

- 4.1 Within the limits imposed by applicable laws and regulations, the final determination as to what information may be released to the public shall rest with the Bank who shall also decide which documents to publish, through its website and/or in paper form, and which documents are available on request only.
- 4.2 Documents that are considered of general public interest, which could interest a large number of stakeholders and/or members of the public, will be published.
- 4.3 Public information about the EIB's activities is available on its website (www.eib.org). The website is the main tool for disseminating information on the Bank's role, policies and operations which are considered of general public interest.
- 4.4 In order to promote the accessibility of information, the Bank is committed to a language regime that takes into account the public's needs. EIB's statutory documents are available in all official EU languages. Other key documents with a particular importance for the public, such as this Policy itself, are also published in all official EU languages, while some others are available in, at least, English, French and German. Translation into other languages can be considered depending on the type of the document and the public interest expressed for it. whenever a wide interest arises for a particular document.

PROJECT INFORMATION

- 4.5 A The "trigger point" for posting a Project Summary is posted on the Project List on the Bank's website when the Bank formally requests the opinions of the Member State or the project host country and the European Commission, as required under Article 19 of the EIB Statute. This is considered to be the most suitable point for the first public statement that when the Bank has reached a sufficiently advanced stage in discussions with a project promoter to commence the project's appraisal prior to a loan proposal going to the Board of Directors.
- 4.6 All public sector projects are included on the Project List on the Bank's website, at least 3 weeks prior to Board approval, as are all private sector projects when there has been a call for international tender published in the Official Journal of the European Union and/or which have been subject to an Environmental Impact Assessment (EIA). The Bank shall publish project summaries at least 3 weeks before the project is considered for approval by the EIB's Board of Directors. However, certain private sector projects are not published before Board approval and, in some cases, not before loan signature to protect justified commercial interests.
- 4.7 Project Summaries generally include the name of the project, the project promoter or financial intermediary (for intermediated loans), the location of the project, the sector it represents, a project description, its objective(s), its environmental and, if appropriate relevant, social aspects, procurement data, proposed EIB finance, the total project cost, and the status of the project, noting whether it is "under appraisal", "approved" or "signed". When applicable, links are provided to Environmental Impact Assessment (EIA) information (ESIAs and/or NTSs), as early as possible in the project cycle.
- 4.8 Intermediated loans are published on the Project List on the Bank's website. In addition, and to the extent possible, the Bank releases, on request, aggregate data on intermediated loan financing, including country and sector breakdowns

4.9 If applicable, the pProject sSummary includes ~~either an electronic version or~~ a link to the EIB Public Register (see below) which hosts the Non-Technical Summary (NTS) of an EIA and, outside the EU, the equivalent of the NTS along with the Environmental and Social Impact Study/Statement (EIS), and other relevant documents pertaining to a project's environmental and social performance. EIB staff endeavour to meet any specific requests for information on particular EIA/EIS-related issues and documents. The EIB requires promoters to make EIA-related documents available to the public in an appropriate location and form, and also encourages them to make public any additional environmental and social information related to the project.

4.10 ~~In cases in which t~~The EIB occasionally co-operates closely with other IFIs and European bilateral institutions and has broadened and deepened this co-operation especially by partial or full delegation of project appraisal and monitoring (mutual reliance). ~~De~~Documents relating to such common projects prepared by another IFI and/or European bilateral institution could be disclosed by the other parties themselves or by the EIB with the prior agreement of the relevant other IFI or European bilateral institution

4.11 After signature, projects summaries are accessible through the list of financed projects.

4.12 Environmental and social information related to projects is also made available through the EIB's Public Register of documents that the Bank has set-up on its website in fulfilment of the EU applicable legislative framework. The EIB is progressively developing this register¹, ensuring that environmental information is progressively made available and disseminated to the public.

4.13 Projects which are cancelled after their publication are taken out of the EIB website once the EIB's involvement is no longer foreseen.

INSTITUTIONAL INFORMATION, POLICIES AND GENERAL INFORMATION

4.14 The EIB routinely publishes a broad set of documents including e.g.:

- Institutional information
- Policies and strategies
- Project cycle related information
- Communication material

A non-exhaustive list of documents and information routinely published is available on the EIB website and linked to this Policy. The list is regularly up-dated and developed.

FINANCIAL INFORMATION

4.15 The Bank publishes audited financial statements on an annual basis which are included in the Bank's Annual Report, as well as a half-yearly summary non-audited balance sheet and profit and loss account. The EIB applies International Financial Reporting Standards (IFRS) at consolidated (group) level, with extended notes to the Balance Sheet and to the Profit and Loss Account Statement as well as to the Independent Auditors Report and to the Audit Committee Report. This is a fundamental element of transparency and is recognised as an expression of best practice in corporate governance at group level.

¹ The register can be accessed via <http://www.eib.org/infocentre/register/index.htm?lang=en>

With the same objective, the relevant European Directives² are applied to non-consolidated and to consolidated EIB financial statements.

4.16 Detailed information on borrowing focuses on financial products, on-going financing operations and outstanding securities. Further information is provided on bond markets, tables of issues and links to offering circulars and debt issuance programmes. ~~Press releases are also issued for specific actions which are considered particularly newsworthy. Routine information on EIB borrowing activities is also made available by financial intermediaries.~~

4.17 Information on the EIB's approach to borrowing activities is outlined on the Bank's website, while the Corporate Operational Plan indicates the expected funding volume.

4.18 The EIB is required to follow the law in the markets in which its securities are offered. A common requirement in the jurisdictions in which the EIB operates is non-discrimination in the disclosure of financial information that would provide someone with an unfair competitive advantage in trading. In general the EIB will seek to ensure that information on such matters will be released simultaneously through appropriate approved regulatory channels as well as on its website. Routine information on EIB borrowing activities is also made available by financial intermediaries.

4.19 The main means of communication on borrowing operations and other information of relevance for capital markets audiences include:

- Regulatory filings that are made available to the public;
- The Bank's website;
- Key financial news services, notably Bloomberg and Reuters;
- Dissemination of news through a Regulatory Information Service;
- The Investor Relations sub-site of the Bank's website focuses on the Bank's borrowing activities, and also provides material on EIB's credit story, including links to rating reports. These website pages provide a profile of EIB as a borrower, and information related to key aspects of its borrowing operations, including tables of issues and links to offering circulars and debt issuance programmes;
- The EIB Group Annual Report includes extensive information on lending and borrowing activities, as well as financial statements. It includes the Financial Report, which provides an annual overview of borrowing activities, treasury and liquidity management. Among the Annual Report documents is the statistics supplement, which contains a list of bond operations carried out in the capital markets;
- Presentation documents and fact sheets;
- Periodical investor newsletter;
- Press releases on borrowing activities, which are considered particularly newsworthy or respond to disclosure requirements;
- Other specialised information materials on the Bank's activities in the capital markets;~~;~~
- The EIB also has direct contacts with sections of the investment community in meetings (including road-shows, teleconferences and conferences).

4.20 Documentation (Offering Circulars, Prospectus and/or Programmes) for public bond issues is available upon request.

² EU directives 86/635/CEEC of 08.12.1986 modified by EU directives 2001/65/CE of 25.9.2001 and 2003/51/CE of 18.06.2003

4.21 Queries related to the Bank's activities in the capital markets should be addressed to the Investor Relations Division (investor.relations@eib.org).

5. Disclosure of Information

PRINCIPLES FOR DISCLOSURE

5.1 Presumption of disclosure:

- a. All information/documents held by the Bank as part of the exercise of its administrative tasks is subject to disclosure upon request, unless there is a compelling reason for non-disclosure (see "Exceptions" below). The Bank may, subject to the same exceptions, grant access to information/documents held by the Bank as part of the exercise of its non-administrative tasks. As the EIB operates as a bank, there are certain constraints on the information it discloses (see "Exceptions" below).
- b. The present Policy applies without prejudice to the right of public access to information/documents held by the EIB which might follow from:
 - i. The United Nations Economic Commission for Europe (UNECE) Convention on Access to Information, Public Participation in decision-making and Access to Information, Public Participation in Decision Making and Access to Justice in Environmental Matters done at Aarhus, Denmark, on 25 June 1998 and Regulation (EC) No 1367/2006; or
 - ii. Other instruments of international law or acts of institutions implementing them.

5.2 Non-discrimination and equal treatment: Every member of the public can request access ~~has the right to request~~ and receive timely information/documents from the EIB. When considering a request for information/documents, the Bank does not discriminate or give special privileged access to information/documents.

EXCEPTIONS

5.3 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~~ TFEU, as well as legislation to protect personal data. National regulations and banking sector standards covering business contracts and market activity may also apply to the EIB. There are therefore certain constraints on the disclosure of information/documents.

5.4 Notably, access shall be refused where disclosure would undermine the protection of:

- a. the public interest, as regards:
 - international relations
 - the financial, monetary or economic policy of the EU, its institutions and bodies or a Member State

- the environment, such as breeding sites of rare species
- b. privacy and the integrity of the individual, in particular in accordance with EU legislation regarding the protection of personal data.³

5.5 ~~Unless there is an overriding public interest, A~~ access to information/documents shall also be refused where disclosure would undermine the protection of:

- commercial interests of a natural or legal person;⁴
- intellectual property;
- court proceedings and legal advice;
- the purpose of inspections, investigations, ~~and audits~~ and compliance due diligence. Disclosure of all information and documents collected and generated during inspections, investigations, audits and compliance due diligence shall be presumed to undermine the protection of the purpose of the inspections, investigations, audits and compliance due diligence even after these have been closed, or the relevant act has become definitive and the follow-up action has been taken.⁵
- The objectivity and impartiality of selection procedures for the award of contracts or grant under the financial regulation, or involving the comparative assessment of the merits of candidates or members of staff of an institution, or involving the assessment of merits of candidates for public offices.

~~As regards the first, second and fourth bullet points, with the exception of investigations, an overriding public interest in disclosure shall be deemed to exist where the information requested relates to emissions into the environment.~~

5.6 Access to information/documents, drawn up by the Bank for internal use or received by the Bank, which relates to a matter where the decision has not been taken by the relevant organ of the Bank, shall be refused if disclosure of the document/information would seriously undermine the Bank's decision-making process.

Access to information/documents containing opinions for internal use as part of deliberations and preliminary consultations within the Bank or with Member States/other stakeholders shall be refused even after the decision has been taken if disclosure of the information/document would seriously undermine the Bank's decision-making process.

5.7 The exceptions under 5.5 and 5.6 shall apply unless there is an overriding public interest in disclosure. As regards the first, second and fourth bullet points of Article 5.5 with the exception of investigations, an

³ The protection of privacy and personal data is a fundamental right in the Charter of Fundamental Rights of the European Union. In processing personal data EIB applies, in accordance with Regulation (EC) N° 1049, the terms and conditions laid down in Regulation (EC) N° 45/2001. In this context, the Bank refuses access to documents containing personal data, notably those usually handled by its Personnel Directorate, where access to documents would not satisfy Regulation (EC) N° 45/2001 conditions for disclosure.

⁴ The term "commercial interest" covers, but is not limited, to cases where the Bank concluded a confidentiality agreement concluded by the Bank. Also, commercial interests can be protected even after the expiration of the confidentiality agreement.

⁵ For the purpose of the interpretation of article 5.5., presumption referred to in fourth bullet point applies to inspections, investigations, audits and compliance due diligence carried out by, or behalf of, the relevant services of Bank, notably the fraud investigations, internal and external audit, and compliance functions; it does not apply to inquiries carried out in line with the EIB Complaints Mechanism's Principles, Terms of Reference and Rules of Procedure.

overriding public interest in disclosure shall be deemed to exist where the information/document requested relates to emissions into the environment.

- 5.8 The grounds for refusal as regards access to environmental information/documents should be interpreted in a restrictive way, taking into account the public interest served by disclosure and whether the information requested relates to emissions into the environment.
- 5.9 As regards third-party documents (including EU Member States and EU institutions and bodies), the Bank shall consult with the third party whether the information in the document is confidential, according to this Policy, unless it is clear that the document shall or shall not be disclosed.
- 5.10 A Member State may request the Bank not to disclose a document originating from a Member State without its prior agreement, setting out the reasons for its objection by reference to the exceptions referred to in the present Policy. In explaining why a particular exception applies, a Member State may refer to any relevant provision or rules in its national law.
- 5.11 Exceptions cover information/documents typically forming part of the Bank's confidential relationship with its business partners. The Bank does not object to project promoters, borrowers, or other competent parties making information/documents available on their relationship and arrangements with the EIB.
- 5.12 With respect to borrowing operations, publicity—publication is restricted for private issuance for confidentiality reasons. The Bank discloses certain aggregate information on investor activity. Confidential information relating to individual investors or banks will not be disclosed. The Bank will, however, seek to encourage transparency regarding its securities issues wherever possible.
- 5.13 Exceptions also cover information on individual allocations made by local banks to support investment by their own customers under credit lines established with the EIB. This information falls within the competence of the intermediary bank as part of the normal business relationship between a bank and its customers⁶. However, the EIB encourages the intermediary bank to make available information covering its relationship with the EIB.
- 5.14 The exceptions will only apply for the period during which protection is justified on the basis of the content of the document. The exceptions may apply for a maximum period of 30 years. After 30 years, a document becomes subject to review for public archiving. In the case of documents covered by the exceptions relating to the protection of personal data or commercial interests of a natural or legal person including intellectual property, the exceptions may, if necessary, continue to apply after this period. In general, information shall only be held by the Bank until the end of the retention requirements have been reached.
- 5.15 All requests for disclosure of specific information/documents shall be handled promptly by the Bank, which will either grant full or partial access to the document requested (if only parts of a requested document are covered by any of the constraints above, information from the remaining parts shall be released) and/or the grounds for the total or partial refusal shall be stated.
- 5.16 The Bank discloses Framework Agreements on request, unless the country concerned has formally opposed such disclosure. The partner countries will be informed on the Bank's policy in this respect.

⁶ 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.

PROCEDURES FOR HANDLING INFORMATION REQUESTS

The Bank's procedures for handling requests for information from the public are as follows:

- 5.17 Applications for access ~~can be made in any form, or orally. They~~ should be preferably addressed in writing to the EIB information desk (infodesk@eib.org) of the EIB's Communication Department or to the EIF's communication unit, as the case may be. Regarding EIB, ~~They~~ can also be made in any other form and be sent to any of the EIB addresses, including its External Offices, which will then forward them to the Communication Department at the Headquarters in Luxembourg.
- 5.18 The applicant is not obliged to state reasons for the application.
- 5.19 If an oral request for information is too complicated or complex to ~~deal with~~process, the requester shall be asked to formulate the request in writing.
- 5.20 If an application is not sufficiently precise or if it does not enable the document, or information, to be identified, the applicant shall be asked to clarify the application.
- 5.21 If information has already been released by the Bank, the applicant shall be informed of how to obtain the requested information.
- 5.22 In the event of an application relating to a very long document or to a very large number of documents, the Bank may confer with the applicant informally, with a view to finding a fair solution.
- 5.23 Requests are normally processed by the EIB's Infodesk and are replied to without delay and in any event no later than 15 working days following receipt⁷.
- 5.24 In exceptional cases, for example in the event of an application relating to a very long document or when the information is not readily available and complex to collate, the time-limit may be extended and where a reply cannot be provided within the prescribed time limit, the correspondent shall be informed accordingly without delay at the earliest possible date, and no later than 10 working days following receipt.
- 5.25 The Bank shall, however, endeavour to provide a reply to such complex requests no later than 30 working days following receipt.
- 5.26 If, for reasons of confidentiality, the Bank is unable to divulge the information requested, in full or partially, the reason(s) why such information cannot be provided shall be stated and the applicant will be informed of the right to make a voluntary confirmatory application or lodge a complaint.
- 5.27 Information shall be supplied in an existing version and format, or, if feasible, in a format according to the specific needs of the requester.

⁷ In practice, Rrequests for information in EU languages other than the working languages of the EIB (French and English) may be faced with increased deadlines due to the time needed for translation. The same applies for requests that concern large volumes of information and information that relates to third-parties.

- 5.28 ~~It shall be ensured that, where possible, M~~members of the public writing to the Bank in one of the official languages of the EU shall receive a reply in the same language.
- 5.29 An applicant may be charged a fee to cover for reasonable costs arising from the making available of document(s) requested.
- 5.30 ~~It shall be ensured that no correspondence shall be sent to other external parties unless the person concerned has been informed. The handling of requests shall be carried out in compliance with rules on the protection of individuals with regard to the processing of personal data as laid down in Regulation (EC) N° 45/2001.~~
- 5.31 The Bank retains the possibility of refusing to follow up an application that is excessive or repetitive, The same applies to applications that are clearly frivolous or malicious or commercial in nature.
- 5.32 In the event of a total or partial refusal, the applicant may on a voluntary basis, within 15 working days of receiving the Bank's reply, make a confirmatory application. Alternatively, the applicant may lodge a complaint according to the "Provisions for Appeal".
- 5.33 In the event of failure by the Bank to reply to a request within the prescribed time limit, or if a person considers that a reply is unsatisfactory, the applicant may lodge a complaint as described below.
- 5.34 The voluntary confirmatory application shall be handled in line with the previous provisions.
- 5.35 In the event of a total or partial refusal following a confirmatory application, the Bank shall inform again the applicant of the remedies open to him or her, namely making a complaint as described below in the chapter on "Provisions for appeal".
- 5.36 ~~The provisions for appeal also apply if the Bank fails to reply within the prescribed time limits or if a person considers that a reply is unsatisfactory.~~

6. Provisions for Appeals

COMPLAINTS MECHANISM

- 6.1 The provisions for appeal are determined by the EIB Complaints Mechanism, Principles, Terms of Reference and Rules of Procedure which recognises the right of the members of the public to lodge a complaint concerning alleged maladministration against the EIB and provides the public with a tool enabling alternative and pre-emptive resolution of disputes.
- 6.2 Any natural or legal person affected, or feeling affected, by a decision and/or action of the EIB, which includes failure to deliver according to its Transparency Policy, may lodge a complaint with the EIB' Secretary General, by e-mail to complaints@eib.org or by filling in an online form available in all official languages of the EU (<http://www.eib.org/infocentre/complaints-form.htm>). Complaints must be lodged within one year from the date on which the facts upon which the allegation is grounded could be acknowledged by the complainant.

EUROPEAN OMBUDSMAN

6.3 In case of dissatisfaction with the outcome of the complaint lodged with the EIB Complaints Mechanism, EU citizens or any natural or legal person residing or having its registered office in a EU Member State can, in accordance with article 228 of the Treaty on the Functioning of the European Union and regardless of a direct concern in the alleged maladministration, refer their appeal to the European Ombudsman. ~~The European Ombudsman has been set up to examine appeals about maladministration in the activities of EU institutions and bodies and reports to the European Parliament. Moreover, following the Memorandum of Understanding signed by the EIB and the European Ombudsman the latter commits to systematically using its own initiative power in order to handle complaints lodged against the EIB, when the sole reason preventing an inquiry is the fact that the complainant is not a citizen of the European Union or a natural or legal person residing or having his registered office within the European Union.~~

AARHUS CONVENTION COMPLIANCE COMMITTEE

6.4 Any member of the public has the right to submit communications to the Aarhus Convention Compliance Committee against the European Union concerning the alleged non-compliance of the EIB with the Convention. Further details on this compliance review mechanism are available at the following address: <http://www.unece.org/env/pp/compliance/Pubcom0205.doc>

EUROPEAN COURT OF JUSTICE

6.5 The actions of the Bank shall also be subject to judicial appeal before the Court of Justice of the EU in accordance with the relevant provisions of the Treaty on the Functioning of the European Union, in particular Articles 263 and 271.

7. Stakeholder Engagement and Public Consultation

PRINCIPLES FOR STAKEHOLDER ENGAGEMENT

- 7.1 The ~~underlying objective of~~ EIB's principles on stakeholder engagement ~~with civil society has as its main objective to~~ ensure that stakeholders are heard, and that ~~the organisation will respond adequately to their concerns~~ will be adequately addressed. ~~In this context, the EIB will prioritise stakeholders appropriately.~~
- 7.2 The EIB promotes transparency as a way to strengthen its ~~organisational~~ accountability. Therefore, more than simply disclosing standardised information and more than just a one-way flow of information, the EIB aims to provide stakeholders with the information they require thereby positively contributing to ~~make positive contributions towards~~ enhancing the quality of the Bank's activities. Such transparency requires an ongoing dialogue between the organisation Bank and stakeholders over information provision.
- 7.3 EIB's stakeholder engagement follows best practice, aimed at increasing mutual understanding, addressing stakeholders' concern and adjusting its activities accordingly, decreasing a possible gap between expectations, policy and practice, and achieving greater coherence and accountability in the Bank's policies and practices. ~~with civil society will foster:~~
- ~~The promotion of best practices for civil society engagement;~~
 - ~~The decrease of the gap between expectations, policy and practice;~~
 - ~~The adaptation to changes in civil society;~~

- ~~The achievement of greater coherence and accountability in its policies and practices.~~

7.4 ~~The contact details of the EIB staff that~~ At institutional level, the EIB coordinates the Bank's engagement with stakeholders at an institutional level are published on the EIB website. Civil Society is handled by the Civil Society Unit within the Communications Department and takes a variety of forms.

STAKEHOLDER ENGAGEMENT IN PROJECTS

7.5 At project level, public consultation and participation is a requirement not only of the EU EIA Directive (2011/92/EU amended by 2014/52/EU) but also of a number of other EU ~~Directives environmental laws~~. The EIB is strongly committed to the principles of stakeholder engagement ~~(as defined in its Standard on Stakeholder Engagement by best practice⁸)~~ and promotes similar good practice amongst its clients⁹ ~~(as defined by best practice)~~. ~~The EIB indeed considers that interested and well-informed members of the public, especially those people affected by a project in the host country, can add value to the project environmental and social assessment process~~

7.6 The primary responsibility for information and ~~consultation engagement of with~~ local stakeholders on a project basis lies with the project client or borrower/promoter in line with the Bank's Environmental and Social Handbook. ~~However, the EIB has issued guidelines to its staff on how to assess stakeholders' concerns during the appraisal of the project. If deemed necessary meetings should be organised the EIB would facilitate to organise meetings,~~ through or in cooperation with the project promoter, with concerned parties to better understand their issues regarding the specific project. If necessary, EIB staff will attend such meetings.

7.7 The EIB ~~encourages its staff strives~~ to engage with stakeholders during ~~their on-site missions visits to countries. Outside the EU, e~~Engagement with national stakeholders is also increasingly taking place through different channels and through the European ~~Commission Union Delegations representations in the those~~ countries. Discussions with national stakeholders are usually country-specific and seen by the EIB as a tool to adapt to the projects specificities.

7.8 The Bank recognises it can benefit from ~~support the establishment of a constructive dialogue with from~~ well-informed local CSOs stakeholders in the appraising and monitoring of projects. They can contribute to the legitimacy of a project and their ~~profound~~ knowledge and understanding of local issues can help improve the performance and minimise the risks of a project.

7.9 The Bank ~~will investigate and~~ is open to further avenues explore further potential ways of engagement regarding civil dialogue with affected stakeholders on projects with high environmental, social, including human rights, risk potential.

⁸ See the Standard on Stakeholder Engagement of the EIB's Environmental and Social Standards The Aarhus Convention and its application in EU EIA law, the OECD Guidelines on Multinational Enterprises and the Global Reporting Initiative

⁹ The Aarhus Convention and its integration into the EU EIA Directive, the UN Guiding Principles on Business and Human Rights, UN Declaration on the Rights of Indigenous Peoples and the EU Strategy 2011-2014 for Corporate Social Responsibility See paragraph 63 of the EIB Statement of Environmental and Social Principles and Standards, 2009 http://www.eib.org/attachments/strategies/eib_statement_esps_en.pdf

PUBLIC CONSULTATION

7.10 The EIB is committed to ~~continue engaging~~, on a voluntary basis, in formal public consultation on selected policies. This participatory process allows external stakeholders and EIB staff to participate in the preparation and review of policy documents, contributing to their quality and credibility.

7.11 Stakeholders are informed of future public consultations through the website and to the extent possible direct electronic mailings. The timetable, as well as the contact details for each consultation, is also published through the website.

8. Promoting Transparency

8.1 Weak governance, corruption and lack of transparency are a major issue in some of the regions in which EIB operates and acts as a serious brake on economic and social development. The EIB actively promotes transparency and good governance in the projects it finances, in the companies it participates and generally with its counterparts.

8.2 The EIB is also fully committed to transparency in the capital markets in which its bonds are offered.

8.3 Project borrowers and co-financiers are made aware of the principles of this Policy at an early stage in discussions and. ~~The Bank requests encourages~~ the project promoters to follow the transparency principles detailed in this Policy in the context of the financed projects.

8.4 The Bank maintains close contacts with other EU and international institutions and bodies to monitor and exchange views on new developments in the area of transparency and disclosure with a view to continuously improve its own policies and practices. It also addresses transparency and disclosure issues in its ongoing dialogue with ~~Civil Society Organisations (CSOs), including Non-Governmental Organisations (NGOs), and all~~ other interested stakeholders.

8.5 The EIB will continue to strengthen its efforts to improve its transparency, accountability and governance, and to be at the forefront as a transparent and responsible institution.

EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

8.6 The EIB is convinced that combatting corruption through improved transparency and accountability in the extractive industries are essential elements for underpinning economic development, poverty reduction, and for political stability in resource rich countries. ~~Having The EIB therefore has~~ endorsed the Extractive Industries Transparency Initiative ~~(EITI)~~, the EIB is committed to support ~~EITI's the initiative's~~ work in resource-rich countries outside the EU in which the Bank operates, in particular by working with its project sponsors to introduce greater transparency and consistency in reporting on payments at a project level. At the same time, the EIB will continue to promote the initiative in its contacts with governments and national authorities and encourage them to adopt the EITI principles for reporting and publishing extractive industry revenues. The Bank will also adapt its practices in accordance with legislative developments that stipulate transparency requirements applicable to entities in the extractive industry sector.

INTERNATIONAL AID TRANSPARENCY INITIATIVE

- 8.7 Based on its commitment to continuously improve its transparency and accountability standards and to ensure that its work in developing countries meets the highest internationally agreed standards of transparency, the EIB is a member of the International Aid Transparency Initiative (IATI), and will implement the internationally agreed IATI reporting standard for aid and development finance.

9. Responsibilities

- 9.1 Whereas in accordance with the Bank's Rules of Procedure, the Board of Directors has the competence to adopt the Transparency Policy, its oversight and implementation falls under the responsibility of the Bank's Management Committee. Responsibilities are deployed throughout the organisation as appropriate to ensure the policy objectives are reflected in goals and activities at all levels of the organisation.
- 9.2 Resources are assigned for the implementation of the Transparency Policy throughout the organisation. Relevant staff at all levels of the organisation are trained in how to handle transparency and disclosure issues, dialogue with stakeholders, ~~corporate social responsibility~~ and other related topics. Within the organisation, expert resources are available to advise on transparency issues.
- 9.3 The Transparency Policy is subject to a continuous process of internal ~~evaluation-review~~ and quality assessment and remains –open to public comment at any time. Formal Rreviews, including public consultations, will take place ~~every 5 years in case of changes to the EU's policy and legislative framework on transparency and disclosure of information, changes to policies and procedures within the EIB that require an alignment of this Policy, and any other changes the EIB judges necessary and appropriate.~~
- 9.4 The Bank shall publish annually a report for the preceding year on the implementation of this Policy, including e.g. the number of information requests handled, the number of cases in which the Bank refused to grant access to information, the reasons for such refusal, the type and number of appeals filed with different appeal mechanisms, the adherence to the deadlines specified for responding to information requests and to publishing project related information on the website.