



CALL TO THE NEXT EUROPEAN PARLIAMENT

REFORM THE EUROPEAN INVESTMENT BANK

The European Investment Bank (EIB) is the financial arm of the European Union – the EU Bank. In 2018, it turned 60. But new challenges are at the horizon, and the European Union itself is at a crossroads. Therefore, the EIB needs to face the future.

The EU Bank should proceed to a fundamental reform in order to maximize the positive impact of its operations and prioritise quality over quantity. Business as usual is no longer an option.

We call on you and the European Parliament to steer the bank towards a sustainable path and ensure it enhances its contribution to the transformation of the European economy and society in the public interest.

We believe your support is particularly needed in order to:

1. MAKE THE EIB A CLIMATE LEADER

Despite its announced climate commitment, the EIB still largely finances fossil fuel projects, thus contributing to the irreversible warming of our planet. If it is to align with the Paris Agreement, the bank should stop these climate-wrecking investments and shift its funds to energy efficiency and small-scale renewables with enhanced local and regional impacts.

2. FURTHER DEMOCRATISE THE EIB

The EIB's governance structure is 60 years old and has little evolved since its creation. It is time for a genuine overhaul. The EIB should bring more dialogue, transparency and accountability to its governing bodies.

Public participation in the policy-making of the Bank should be strengthened. A particular effort should concern the involvement of local communities and

citizens affected by its operations, in order to guarantee their meaningful consultation and access to an effective and independent complaints mechanisms, including rights of redress. Critically, law makers should ensure that the EIB has a duty of care to those affected by projects it finances.

In addition, the external scrutiny over the EIB should be reinforced. The European Commission, Parliament and Court of Auditors should be awarded stronger competences to oversee and influence the strategic orientations, policies and operations of the EIB.

3. PRIORITISE HUMAN RIGHTS

The protection and promotion of Human Rights must become a priority for the EIB. The Bank needs to reinforce its due diligence at project level to ensure the projects it supports respect core values of the EU external action and do not further Human Rights violations.

Public investments should not reinforce “Fortress Europe”. The recent moves to push the EIB to be more active in the defense and security fields, as well as into migration management and border control, are not in line with the EIB’s primary missions and should not be part of the mandate of a socially and environmentally responsible lender.

4. IMPROVE THE QUALITY CONTROL OF PUBLIC INVESTMENTS

It is high time for the EIB to really implement its self-proclaimed “zero tolerance to fraud and corruption policy”. A series of investments in projects under corruption investigations cast doubt over the Bank’s practices in this regard. The recent Dieselgate shows that the EIB needs to improve its monitoring and due diligence for all the projects it supports, especially when public support is granted to the private sector.

As European citizens, we count on the Parliament to scrutinise and influence to its utmost how the financial arm of the EU is operating.



This manifesto has been produced with the financial assistance of the European Union and supported by a grant from Open Society Foundations. The contents of this manifesto are the sole responsibility of Counter Balance and can under no circumstances be regarded as reflecting the position of the European Union or Open Society Foundations.