



Guidance note for promoters and partners on the EIB Group Transparency Policy

1. Introduction

The **EIB has a Transparency Policy** that is in line with EU transparency requirements and with international best practice. The policy is available in all official EU languages on the EIB's website¹.

As the bank of the European Union, and as an EU body, the EIB has a particular responsibility to be as **open and transparent** as possible towards EU citizens and the public at large. As a financial institution, the EIB also needs to maintain the **confidence and trust** of its clients, co-financiers, investors and other relevant third parties.

The Policy sets out the EIB Group's approach to transparency and stakeholder engagement. It lays down guiding principles that apply to the EIB Group as a whole, and detailed provisions that apply to the EIB only.

The Policy gives the public the right to request **access to all information and documents held by the EIB**. At the same time, it ensures the **protection of confidential information** that the EIB holds.

The EIB Group is committed to respecting human rights in all its activities. The EIB Group does not tolerate retaliation, in any form, against individuals or organisations for exercising their rights under its Transparency Policy.

2. Purpose of this guidance note

The purpose of this guidance note is to **inform promoters, borrowers and co-financiers about the principles and main provisions of the Transparency Policy**, as well as their practical application to information that the EIB produces or receives in relation to its operations.

The EIB actively **promotes transparency and good governance** in the projects it finances, in the companies in which it participates and generally with its counterparts. It is therefore important that promoters and partners of the EIB familiarise themselves with the Policy's key principles and, when required, cooperate with the EIB in their implementation.

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

The EIB encourages promoters, borrowers and other competent parties to make **environmental and social information on EIB-funded projects available to the public**, to be open and transparent on their relationship and arrangements with the EIB, and to follow the transparency principles detailed in the Policy in the context of the financed projects. This should be done without prejudice to the legitimate interests of the EIB and other third parties, as well as to the applicable laws and regulations.

This guidance note does not provide a full and comprehensive overview of the Policy. It does not deal with reporting obligations, or disclosure-related requirements that may arise from other international, EU or national frameworks. It has been prepared for information purposes only and does not affect third parties' rights or obligations.

Promoters and partners are invited to consult the Policy for full information and to contact the EIB when seeking authoritative guidance on it.

3. Basis of the Policy

- The **principle of openness** of EU institutions, bodies, offices and agencies is laid down in the **Treaty on European Union (TEU)** and the **Treaty on the Functioning of the European Union (TFEU)**, in particular Article 1 and Article 15(1), respectively.
- In addition, as an EU body, the Bank also has to comply, where applicable, with Regulation (EC) No 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 EIB Group has accordingly adopted a Transparency Policy that translates this regulatory framework into practice regarding the Group's rules and procedures.

4. Content of the Policy

- The Transparency Policy is guided by the principles of **openness, ensuring trust and safeguarding sensitive information, as well as willingness to listen and engage**.
- The Policy describes the information that the Bank regularly publishes on its website (see Section 4.1 below). It also gives the public the right to request access to EIB-held information and documents and describes the procedures for doing so (see Section 4.2 below). In addition, it describes the Bank's overall approach to transparency, stakeholder engagement and public consultation, as well as the complaints and appeal mechanisms available to the public.

4.1. Publication of information

- In order to support and promote the principle of transparency, the EIB is fully committed to regularly publishing accurate information regarding its role, policies and operations in a timely fashion, notably through its website (www.eib.org).

- In particular, the EIB publishes summaries of the projects that it considers financing. This publication happens once the EIB has reached a sufficiently advanced stage in discussions with a project promoter to commence the project appraisal. This step precedes the financing proposal, which is submitted to the EIB Board of Directors for approval.
- A limited number of project summaries may not be published before board approval and, in some cases, before signature of the finance contract in order to protect justified interests based on the exceptions to disclosure laid down in Section 5 of the Policy (see the next Section of this Guidance Note).
- After signature of the contract, the project summary is supplemented by the Additionality and Impact Statement (AIS), which summarises how the EIB delivers additionality and impact through the projects it finances.
- **Environmental information** held by the EIB is also made available as early as possible in the project cycle via the EIB Public Register that the EIB has set up on its website (<https://www.eib.org/en/registers/index.htm>).
- After 30 years, documents become subject to review for public archiving. In general, information is only held by the EIB until the end of its retention period (Article 5.15).

4.2. Disclosure of information

- The EIB regularly receives **disclosure requests from the public** (e.g. citizens, civil society organisations, academia) which are handled in accordance with the Policy. Some of those requests relate to information and documents originating from the Bank's clients or partners and/or concerning their operations.
- The Policy is based on a "**presumption of disclosure**" principle (Article 5.1). This means that **all information and documents held by the EIB can in principle be disclosed** to interested members of the public upon request.
- However, **the Bank shall respect the confidentiality of its business partners** and will not make disclosures that would undermine the protection of legitimate interests or violate the obligation of professional secrecy or EU laws (e.g. market abuse).
- In particular, the Policy stipulates **exceptions** that serve to protect justified interests that could be undermined if the requested information were disclosed (see Section 5 of the Policy).
- For example, the Bank will not disclose any information that would **undermine the protection of**:
 - **Commercial interests** of a promoter or any other third party (Article 5.5). By way of example, this may include business, financial, proprietary or other non-public information/documents created or received by the EIB; information/documents relating to negotiations, legal documentation and related correspondence; or information/documents covered by a confidentiality agreement or in relation to which a third party has legitimate expectations that they would not be disclosed.
 - **Intellectual property** of the promoter or any other third party (Article 5.6).

- The previous bullet points apply unless there is an **overriding public interest** in disclosure of the information at issue. An overriding public interest is deemed to exist, for instance, where the **information requested relates to emissions into the environment** (e.g. gases and particles which are put into the air or emitted by various sources). **Such information** would therefore, in principle, **be disclosed** following a request.
- The above also applies to information and documents submitted or produced by a **third party and held by the EIB**. Before deciding on whether or not to disclose the requested information or document, **the Bank shall consult with the parties concerned to establish whether any disclosure exception is applicable** (unless it is clear that the document or information can or cannot be disclosed (Article 5.11)).
- In such cases, promoters and partners are requested to inform the EIB of which parts of the requested documents they consider to be covered by any of the disclosure exceptions of the EIB Transparency Policy and provide a justification noting the harm that may be caused should the information in question be disclosed. In the absence of a response within the given deadline, the EIB will decide on the disclosure based on the provisions of the Policy.
- The EIB must reply to disclosure requests within **15 working days** following receipt (Article 5.22). In exceptional cases, for example when the disclosure request is complex and a reply cannot be provided within the above-mentioned time frame (for example, in the event of a request relating to a very long document, when the information is not readily available and/or is complex to collate), the EIB endeavours to reply to the disclosure request **no later than 30 working days** following receipt (Article 5.24).

Promoters and partners who receive an information or disclosure request about an EIB document, or have further questions about the EIB approach to transparency, are invited to contact the EIB either via the **EIB Information Desk** (infodesk@eib.org) or through their direct EIB counterparts (e.g. the loan officer concerned).

*Promoters and partners who are also interested more generally in access to information, public participation in decision-making and access to justice in environmental matters are also invited to consult the **UNECE Implementation Guide on the Aarhus Convention**².*

2. <https://unece.org/environment-policy/publications/aarhus-convention-implementation-guide-second-edition>



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