













Procedure file

Basic information		
INI - Own-initiative procedure	2022/2062(INI)	Procedure completed
Financial Activities of the European Investment Bank - annual report 2022		
Subject 8.40.07 European Investment Bank (EIB)		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	 Economic and Monetary Affairs	 BERGER Stefan	01/09/2022
		Shadow rapporteur	
		 SANT Alfred	
		 NAGTEGAAL Caroline	
		 EICKHOUT Bas	
		 MOŹDŹANOWSKA Andželika Anna	
		 BECK Gunnar	
		 SCHIRDEWAN Martin	
	Committee for opinion	Rapporteur for opinion	Appointed
	 Budgets (Associated committee)	 CORMAND David	21/06/2022
European Commission	Commission DG Budget	Commissioner HAHN Johannes	

Key events			
07/07/2022	Committee referral announced in Parliament		
07/07/2022	Referral to associated committees		

	announced in Parliament		
25/05/2023	Vote in committee		
05/06/2023	Committee report tabled for plenary	A9-0210/2023	Summary
11/07/2023	Debate in Parliament		
12/07/2023	Results of vote in Parliament		
12/07/2023	Decision by Parliament	T9-0286/2023	Summary

Technical information

Procedure reference	2022/2062(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Annual report
Legal basis	Rules of Procedure EP 55; Rules of Procedure EP 57_o
Other legal basis	Rules of Procedure EP 165
Stage reached in procedure	Procedure completed
Committee dossier	ECON/9/09120

Documentation gateway

Committee draft report		PE742.446	15/02/2023	EP	
Amendments tabled in committee		PE745.523	29/03/2023	EP	
Committee opinion	BUDG	PE740.523	27/04/2023	EP	
Committee report tabled for plenary, single reading		A9-0210/2023	05/06/2023	EP	Summary
Text adopted by Parliament, single reading		T9-0286/2023	12/07/2023	EP	Summary

Financial Activities of the European Investment Bank - annual report 2022

The Committee on Economic and Monetary Affairs adopted the own-initiative report by Stefan BERGER (EPP, DE) on the financial activities of the European Investment Bank annual report 2022.

Context

In 2022, the EIB launched a new arm, EIB Global, to handle investments outside the EU. Given the many geopolitical challenges in 2022, the role of EIB Global was very important in terms of investment and of Europe's position in the world. This external action must be aligned with the policy objectives of the EU, in particular regarding the Global Gateway.

General remarks

The committee welcomed the EIB's investment of EUR 72.4 billion of financing in 2022 and the bank's focus on the EU's long-term challenges of competitiveness, productivity, social cohesion, climate change, sustainability and digital transformation. It also stressed that the EIB's triple A rating is an important asset that enables the EIB to take greater risks in funding public-interest projects than private commercial banks.

Implications of Russia's war of aggression against Ukraine for the EIB's activities in 2022

Members praised the EIB's engagement in Ukraine, which amounted to EUR 1.7 billion of disbursed funds in 2022. They emphasised that the EIB should play an important role in the reconstruction of Ukraine's economy and infrastructure in the future.

As regards security and defence, the report welcomed the EIB's new Strategic European Security Initiative (SESI) to strengthen European security and defence by mobilising up to EUR 6 billion, by 2027, for investment in research, development and innovation, civilian security infrastructure, and cutting-edge technology projects.

Support for innovation, small and medium-sized enterprises, industry and digitalisation

Recalling that SMEs are the backbone of Europe's economy, the committee welcomed the fact that in 2022 the EIB provided financing amounting to a total investment of EUR 16.35 billion for SMEs and mid-caps. The EIB is called on to develop a long-term strategy to support

the SME sector in the EU.

EU climate bank

Members noted that 58.3 % of lending in 2022 was climate- and environment-related, up from 50.8 % in 2021. They welcomed the EIBs contribution to REPowerEU in the form of an additional EUR 30 billion in investments. They also welcomed the introduction of the EIBs new transport lending policy in July 2022 and called for its swift implementation.

In addition, the report called on the EIB to:

- step up support for affordable and energy efficient housing and the renovation of buildings, in line with the considerable investment needs;
- give particular attention to funding decisions relevant to peripheral, mountainous, sparsely populated or island regions given the difficulties they face in complying with European Green Deal requirements, while simultaneously maintaining and improving their connectivity.

EIB Global

While welcoming the fact that EIB Global supported EUR 9.1 billion in global investment outside the EU in 2022, the committee expected EIB investments in non-EU countries to be fully aligned with EU and EU external action policies.

The EIB is called on to:

- further strengthen its procedures and practices with respect to human rights and good governance violations emanating from projects it finances, directly or through intermediaries;
- clarify how it evaluates financial and reputational risk when deciding whether to launch an investigation of alleged fraud or corruption in relation to investment projects;
- better evaluate its effectiveness when it comes to financing for SMEs and mid-caps in Africa;
- place greater emphasis on mobilising domestic resources and called for a general increase of the EIBs commitment in less developed countries that are aligned with the principles and values of the EU.

Transparency and governance

While welcoming the Development Finance Institutions Transparency Index in 2023, Members called for clear and comprehensive information to be shared with the EU institutions, in particular Parliament. They also called for the EIBs senior positions to be filled by people selected based on merit, ability and experience and for its core areas of activity to be likewise staffed by such people. Gender and geographical balance should be improved. Once again, Members expressed serious concerns about allegations regarding harassment and the working conditions at the EIB.

Lastly, the report reiterated the request for an interinstitutional agreement between Parliament and the EIB.

Financial Activities of the European Investment Bank - annual report 2022

The European Parliament adopted by 443 votes to 74, with 98 abstentions, a resolution on the financial activities of the European Investment Bank annual report 2022.

General remarks

Parliament welcomed the EIBs investment of EUR 72.4 billion of financing in 2022 and the banks focus on the EUs long-term challenges of competitiveness, productivity, social cohesion, climate change, sustainability and digital transformation. It also stressed that the EIBs triple A rating is an important asset that enables the EIB to take greater risks in funding public-interest projects than private commercial banks.

Implications of Russias war of aggression against Ukraine for the EIBs activities in 2022

The EIBs engagement in Ukraine was praised, which amounted to EUR 1.7 billion of disbursed funds in 2022. Members emphasised that the EIB should play an important role in the reconstruction of Ukraines economy and infrastructure in the future.

As regards security and defence, the resolution welcomed the EIBs new Strategic European Security Initiative (SESI) to strengthen European security and defence by mobilising up to EUR 6 billion, by 2027, for investment in research, development and innovation, civilian security infrastructure, and cutting-edge technology projects.

Support for innovation, small and medium-sized enterprises, industry and digitalisation

Recalling that SMEs are the backbone of Europes economy, Parliament welcomed the fact that in 2022 the EIB provided financing amounting to a total investment of EUR 16.35 billion for SMEs and mid-caps. It also called on the EIB to:

- develop a long-term strategy to support the SME sector in the EU.
- design its programmes in a way that avoids unnecessary red tape and regulatory burdens, thus making them as accessible as possible to SMEs;
- focus on start-ups and projects directed at tackling the growing problem of youth unemployment with a view to creating secure and high-quality jobs;
- increase support directed at scaling up European start-ups.

EU climate bank

The resolution noted that 58.3 % of lending in 2022 was climate- and environment-related, up from 50.8 % in 2021. It welcomed the EIBs contribution to REPowerEU in the form of an additional EUR 30 billion in investments. It also welcomed the introduction of the EIBs new transport lending policy in July 2022 and called for its swift implementation.

In addition, the resolution called on the EIB to:

- step up support for affordable and energy efficient housing and the renovation of buildings, in line with the considerable investment needs;
- finance viable projects that align with the EU taxonomy and projects that aim to reduce the carbon footprint of the maritime sector, such as Green Corridor projects;
- give particular attention to funding decisions relevant to peripheral, mountainous, sparsely populated or island regions given the difficulties they face in complying with European Green Deal requirements, while simultaneously maintaining and improving their connectivity.

EIB investment in social infrastructure and welfare

Parliament expected an increase in EIB-financed operations in the area of social housing, in line with the principles established in the European Pillar of Social Rights and in view of the current EU housing crisis. The EIB is also called on to:

- keep up its focus on the economic empowerment of women and gender equality when targeting new financing;
- evaluate the possibilities for further investment in the healthcare sector with the aim of tackling the EU's structural deficiency in this sector.

EIB Global

In 2022, the EIB launched a new arm, EIB Global, to handle investments outside the EU. This external action must be aligned with the policy objectives of the EU, in particular regarding the Global Gateway. The resolution noted that EIB Global supported EUR 9.1 billion in global investment outside the EU in 2022.

The EIB is called on to:

- further strengthen its procedures and practices with respect to human rights and good governance violations emanating from projects it finances, directly or through intermediaries;
- clarify how it evaluates financial and reputational risk when deciding whether to launch an investigation of alleged fraud or corruption in relation to investment projects;
- better evaluate its effectiveness when it comes to financing for SMEs and mid-caps in Africa;
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Transparency and governance

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Lastly, the resolution reiterated the request for an interinstitutional agreement between Parliament and the EIB.

Transparency				
SANT Alfred	Shadow rapporteur	ECON	07/03/2023	Counter Balance
CORMAND David	Rapporteur for opinion	BUDG	11/01/2023	Counter Balance