



**Counter**  
**Balance** Challenging  
the European  
Investment  
Bank

CEE Bankwatch Network  
Na Rozcesti 6  
Prague 9  
190 00 Czech Republic

Board of Governors  
European Investment Bank  
100, boulevard Konrad Adenauer  
L-2950 Luxembourg

05<sup>th</sup> June 2009

Representing international non-governmental organisations actively involved in the debate about the role and activities of the European Investment Bank, we take the opportunity of the EIB's 51st Annual General Meeting to present our position regarding important issues facing the EIB.

We welcome very much the EIB's efforts to strengthen its accountability and transparency during the revision of its Public Information, Transparency and Complaint Mechanism policies. However we consider it necessary that you ensure that the Bank adopts a policy that is in line with the best international transparency standards concerning the Bank's operations and institutional matters. The policy should ensure that the EIB provides information on its operations to the widest extent possible and that this information is of the best quality. The policy should strengthen the transparency of the EIB decision-making process and ensure that all important information and documents are released to the public before the ultimate decisions are made. There is an urgent need to improve transparency regarding Global Loans as they constitute a significant part of the bank commitments and still remain entirely out of the public control.

We are also calling on you to ensure that established problem solving complaint mechanism for EIB operations is in line with the best international standards and is independent from the Bank's Management Committee. The mechanism must ensure that affected people and civil society organisations from all the regions in which the EIB operates will receive objective response to their concerns regarding the EIB projects and will have a right to justice if they are impacted by the Bank's lending operations.

The EIB recently has been given additional challenging tasks - to help tackle the financial and economic crisis and to become a leader in the fight against a climate change. However, we are

afraid that continuing current lending policy, the Bank will not be able to reverse the negative trends that led to global warming. It is therefore necessary that EIB undertakes innovative and courageous decisions affecting its lending operations in all sectors in order to become the most progressive financial institution in the global fight against climate warming.

We are also very concerned that EIB development projects are being carried out by companies registered in tax havens and financial off-shore centres, potentially costing developing countries tens of millions in tax revenues and leading to corruption, capital flight and lack of transparency and accountability. We would like to ask you to establish a clear directive for the Bank to take concrete steps towards fighting tax avoidance.

On behalf of CEE Bankwatch Network and Counter Balance Coalition

Yours faithfully,

Anna Roggenbuck  
CEE Bankwatch Network

A handwritten signature in black ink that reads "Anna Roggenbuck". The signature is written in a cursive style with a large initial 'A' and a long, sweeping tail on the 'k'.