

As an unprecedented health crisis continues to take its toll on societies around the globe, the European Union also faces an impending economic crisis, one whose magnitude is still unknown. The European Investment Bank was invited to be a part of the EU's common response to alleviate the future negative humanitarian, health, social and economic consequences of the pandemic in the EU and outside its borders. The Bank proposed both a short-term immediate response to the crisis based on its current program as well as a Pan European Guarantee Fund of EUR 25 billion to tackle longer-term economic difficulties.

CEE Bankwatch Network believes that post COVID-19 economic development must adhere strongly to sustainability objectives in its environmental, climate and social dimensions. Keeping climate action, ending extractivism and unsustainable logistic chains, promoting just transition and strengthening local economies, and adopting a human rights-based approach to development are all necessary if we want to enhance the resilience of communities and societies to future crises and prevent further economic and financial burdens from being added to the huge debt with which we will finance our recovery.

As there is no doubt that climate change will unfortunately progress, we must not charge future generations twice by leaving them environmental degradation issues to deal with. Therefore, we have supported [the NGOs letter to the EIB's president](#), urging the Bank to move quickly to solidify its claim to be the 'EU Climate Bank', enhance its transparency, and become a central instrument for a sustainable, inclusive, and resilient recovery.

In this context, the EIB should **continue its work on the Climate Bank Roadmap and rigorously apply all of its environmental, social and sectoral policies** to ensure that it supports truly sustainable projects, including those carried out through financial intermediaries. We would also reiterate the call for the EIB to directly support national needs and opportunities for green transition with appropriate tools and instruments that enable equal access to funds across EU countries and different entities.

We urge the Bank to **prevent its financial stimulus from being transferred through financial intermediaries to companies operating in the fossil fuels extraction sector or to companies operating in high-carbon sectors** without requiring from them decarbonisation plans aligned with the Paris Agreement.

As the economic recovery calls for urgency and acceleration, **we strongly recommend increasing the transparency of the adopted measures to enable public monitoring. This will prevent financial abuses, fraud and corruption and demonstrate a commitment to social justice.** We call on the Bank to waive confidentiality based on the protection of commercial interest, including on final beneficiaries of the Bank's intermediated operations. The purpose and uniqueness of the EIB's COVID-19 response means that the public interest in disclosure should take precedence over the interest of the EIB's beneficiaries in remaining anonymous.

Last but not least, we have **called on the Bank to adapt its approach, on topics including providing additional assistance to clients, risks of reprisals, public participation and social, environmental and human rights due-diligence**, in the context of the announced fast-tracking of its support on the one hand and the suppression of civil society by the state authorities under the guise of pandemic measures on the other. At a minimum, the Bank should assess the human rights situation and the risk of reprisals in the current situation in the context of its projects and propose measures to mitigate those risks. This should include introducing strong contractual provisions entailing withdrawal from projects, and which require respect for human rights and the EIB's environmental and social standards. It is time for the Bank to step up its commitment and practices to protect human rights and democracy.