

Briefing for the EIB Board of Directors

21 October 2025

Dear EIB Board of Directors,

We are taking the opportunity of the annual Board Seminar with Civil Society, held under the theme ‘Beyond borders – The EIB’s role in a changing world’, to discuss the role of EIB Global in supporting a just transition across the world and within the EU’s Global Gateway.

In 2024, the EIB committed almost EUR 8 billion outside the EU, including EUR 6.7 billion under the Global Gateway, claiming credit for contributing to the United Nations Sustainable Development Goals and the Global Gateway objectives.

Following the adoption of the EIB Global Strategic Roadmap in 2023, there has been limited public discussion on how EIB Global intends to deliver on its promise to strengthen its development orientation. In its October 2024 response to civil society’s letter to the EIB President, the Bank acknowledged ‘the important role of national and local actors that take ownership and drive development processes forward and commits EIB Global to build stronger and more durable partnerships with its national partners and clients in support of mutually agreed objectives, based on policy dialogue and national ownership’.

Nevertheless, calls from civil society organisations to establish a meaningful consultation process that engages key stakeholders in the EIB’s countries of operation – especially those most vulnerable to the impacts of development operations in the Global South – have been dismissed.

Unfortunately, the Bank is once again updating the EIB Global Strategic Roadmap without stakeholder engagement or public consultation. This stands in stark contrast to the practices adopted by all respected multilateral development banks, and is irreconcilable with the EIB’s declared values of partnership, engagement and dialogue.

We therefore renew our call for the new EIB Global Strategic Roadmap to be subject to a structured consultation process in the EIB’s countries of operation, and expect the corresponding commitment to be made at the upcoming event.

We also wish to reiterate several recommendations previously submitted to the Bank, which have not been sufficiently addressed and remain acutely relevant in the context of the EIB’s role outside the EU.

1. Strengthen partnership and participation

In addition to scheduling a formal consultation process as part of the EIB Global Strategic Roadmap review, the Bank should address the limited participation of stakeholders from recipient countries in its decision-

making processes. This shortcoming is clearly an issue from both democratic and developmental perspectives, reducing the effectiveness of efforts aimed at achieving developmental goals.

We therefore call on EIB Global to modify its policies and governance structure so that it strengthens participation with key stakeholders, including a framework plan for regional and national policy dialogue and interinstitutional relations. This should include a plan for engaging civil society organisations, along with other relevant organisations and institutions established to protect human rights in partner countries, through the Bank's local offices and newly established regional hubs.

In many countries, including across the Global South – for example, in Egypt and Georgia – space for civil society is shrinking. Bearing this in mind, the EIB should undertake activities that promote public participation and partnerships with civil society organisations in its engagement with beneficiary governments and corporations, helping to counter this negative trend in its countries of operation.

The EIB should actively demand public participation in decision-making within the context of its projects, in line with its Environmental and Social Standard on Stakeholder Engagement. It should also engage directly with rights holders and civil society organisations on its projects and in the context of policy discussions.

Finally, we call on the EIB to evaluate and disclose its actions to build partnerships with its national partners and clients in support of mutually agreed objectives, based on policy dialogue and national ownership.

2. Meeting EIB Global development objectives

The EIB's operations outside Europe should be based on the general principles guiding EU external action, as set out in Article 21 of the Treaty on European Union, such as 'supporting democracy, the rule of law, the universality and indivisibility of human rights and fundamental freedoms, respect for human dignity, the principles of equality and solidarity, and respect for the principles of the United Nations Charter and international law'.

The existing Roadmap does not fully set the above development agenda as a priority within its core operations, but rather positions EIB Global as a tool of economic diplomacy and a means of advancing the EU's geopolitical interests. For instance, in 2014, the EIB started supporting an equity fund in Vietnam¹ with the stated objective of boosting competitiveness. However, there was no mention of how the fund would contribute to quality of employment or the involvement of trade unions in the fund's skills strategy.

We therefore call on the EIB to integrate the EU's development policy objectives – focusing on a pro-poor and sustainable development agenda aligned with the priorities of partner countries – into the Roadmap, and to explain how progress on meeting these objectives will be measured and reported.

3. Enhancing impact measurement

The updated Roadmap should strengthen the EIB Group's Additionality and Impact Measurement (AIM) Framework. There is currently very little transparency on how impact measurement is performed. The summaries published to date are far too brief and fail to build upon the pillars of the AIM methodology.

¹ European Investment Bank, [Global Gateway Excelsior Fund II](#), *European Investment Bank*, accessed 15 October 2025.

Moreover, monitoring indicators and information based on the adopted criteria are not made publicly available during project implementation or upon project completion. Evaluation studies should go beyond short-term impact assessments to demonstrate how EIB Group operations contribute to achieving its stated long-term development objectives. Given these deficiencies, the EIB Group's current impact measurement practice fails to strengthen its accountability and transparency.

4. Promoting EU values, standards and transparency

Although the Roadmap commits to promoting EU values and standards, including human rights, the existing systemic lack of transparency across the EIB's operations must be urgently addressed to ensure stringent implementation of its Environmental and Social Standards.

We welcome the Bank's commitment to the European Ombudsman to disclose environmental and social appraisal documents for projects prior to Board approval, which would partially narrow the gap with the transparency standards of other international multilateral development banks. However, we note that the EIB has yet to put this commitment into practice.

The Roadmap should also be more specific about the actions the EIB will take to protect human rights, such as conducting project site visits, gathering information from rights holders, particularly local residents and employees impacted by harmful projects, publicly reporting on the environmental, social and human rights due diligence carried out by the EIB in line with its standards, and ensuring the availability of accountability mechanisms, anti-reprisal protocols and contact points.

Despite strong rhetoric on gender equality, the EIB gender approach remains outdated, opaque, and insufficiently implemented. Its 2016 Gender Strategy has not kept pace with evolving realities, while the absence of a publicly available Gender Action Plan for 2021–2024, limited disclosure on progress, and lack of public consultations around the development of the new plan raise serious concerns about accountability and commitment.

The EIB should update its gender impact strategy and adopt a results-oriented framework with measurable targets, such as ensuring at least half of its portfolio includes gender-smart objectives and activities supported by dedicated financing, stronger internal capacity, and operational tools for borrowers. The Bank must also integrate gender equality, diversity, and protection from gender-based violence across all operations and policy dialogue, ensuring these standards are applied even in fragile or conflict-affected contexts.

Amid growing backlash against gender and LGBTIQ+ rights across Europe, the EIB has a vital role to play in upholding EU values and safeguarding human rights through its investments. It should embed explicit sexual orientation and gender identity protections into its due diligence and financing criteria, systematically assess related risks, and use policy dialogue to counter exclusionary narratives. By taking a rights-based, intersectional approach and engaging affected communities, the EIB can help make its operations a genuine force for equality, inclusion, and democratic resilience.

We look forward to receiving your feedback on the above recommendations during the upcoming seminar.