

Leaving no one behind? LGBTIQ+ inclusion in EIB policies, safeguards and investments



Introduction

The European Investment Bank (EIB) has established a range of policy and safeguard frameworks intended to promote gender equality, non-discrimination and social inclusion across its operations. These frameworks reflect the EU's fundamental values and seek to ensure that EIB-financed activities contribute to inclusive and sustainable development. Despite these commitments, the EIB's current policy architecture does not provide sufficiently detailed, operational or up-to-date guidance on how to promote and protect the rights of lesbian, gay, bisexual, trans, intersex and queer (LGBTIQ+) people throughout the project cycle.

Across many countries in which the EIB operates, including parts of central and eastern Europe, the Caucasus and Central Asia, the social and political environment affecting LGBTIQ+ people has changed in ways that raise concerns about shrinking civic space, increasing discrimination and barriers to equal access to development benefits and participation in decision-making. The changing context calls for a reassessment of whether the EIB's existing policies, safeguards and due diligence processes are sufficient to uphold its inclusion commitments and ensure that investments do not inadvertently reinforce existing patterns of exclusion of, and discrimination against, LGBTIQ+ people.

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EIB gender and inclusion impact

As the lending arm of the EU, the EIB derives its mandate from EU treaties and values, including respect for fundamental rights, equality and non-discrimination. The EIB Group 2024-2027 Strategic Roadmap aims to strengthen Europe's productivity, social and territorial cohesion, climate action, peace and security and open strategic autonomy, and to respond to emerging global and geopolitical challenges.¹

The EIB Group 2025 Activity Report states that in 2025 the Group invested EUR 1.8 billion in healthcare infrastructure, EUR 3.3 billion in education and skills, and EUR 5 billion in housing.² The Group also provided a record EUR 42.8 billion in financing to cohesion regions that year, but only EUR 1.5 billion of cohesion finance contributed to UN Sustainable Development Goal 5 (gender equality).³ The Group's support for women's economic empowerment and gender equality across key sectors totalled EUR 3 billion.⁴

While these investments have been largely channelled through multiple EIB initiatives to support women entrepreneurs and women-led businesses, women's health innovations and women in leadership, there is very little information about how EIB investments contributed to enhanced access to finance, jobs and skills, public infrastructure and services for LGBTIQ+ people. The 2025 evaluation of the EIB Group Strategy on Gender Equality and Women's Economic Empowerment cites the Barcelona Public Transport Project as an example of a project where the EIB explicitly integrated LGBTIQ+ considerations into project design and implementation.⁵

The EIB Global Impact Report 2025/2026 highlights the Bank's contributions to more resilient, stable and peaceful societies, with a particular focus on women's economic empowerment and gender equality.⁶ While the report demonstrates substantial efforts to advance inclusion, references to vulnerable groups are generally framed through broad categories such as gender equality, youth and regional development. The report makes no explicit reference to sexual orientation, gender identity, gender expression or sex characteristics (SOGIESC), and there are no dedicated SOGIESC indicators reported within the impact framework.

As a result, it remains difficult to assess whether EIB-financed operations contribute to reducing discrimination and exclusion affecting LGBTIQ+ people. Existing indicators do not appear to systematically collect, analyse or report disaggregated data capable of identifying barriers experienced by LGBTIQ+ communities, nor do they enable the Bank to measure progress in addressing such barriers. Success is therefore measured through broader inclusion objectives without adequate visibility into whether particularly vulnerable groups are benefiting equally from EIB investments.

¹ European Investment Bank Group, [EIB Group 2024-2027 Strategic Roadmap](#), 1, 21 June 2024.

² European Investment Bank Group, [Powering Europe: EIB Group 2025 Activity Report](#), 29 January 2026.

³ European Investment Bank Group, [EIB Group cohesion data 2021-2025](#), 15 July 2026.

⁴ European Investment Bank, [Gender equality and women's economic empowerment](#), accessed 16 October 2026.

⁵ European Investment Bank Group, [Evaluation of EIB Group Strategy on Gender Equality and Women's Economic Empowerment](#) 23, 30 April 2025.

⁶ European Investment Bank, [EIB Global Impact Report 2025/2026](#), 28, 33, 36, 12 October 2026.

Policies and safeguards

The EIB Group Strategy on Gender Equality and Women's Economic Empowerment (2016) represents the Group's primary policy document on gender equality. While the strategy mentions sexual orientation once and acknowledges the importance of non-discrimination more broadly, references to LGBTIQ+ people remain limited and are not translated into specific operational commitments and implementation measures.⁷ The strategy focuses overwhelmingly on gender equality and women's economic empowerment, leaving broader SOGIESC-related issues largely unaddressed.

In March 2026, the EIB Group adopted its Gender Action Plan III (2026–2030).⁸ The Group commits to 'deliver inclusive infrastructure and services that advance gender equality and promote equal access for all gender identities', and to step up efforts to ensure the safety, dignity and equal rights of people discriminated against because of gender norms, including LGBTIQ+ people. The Action Plan states that it supports the goals of the EU LGBTIQ+ Equality Strategy 2026–2030, which is built around protecting and empowering LGBTIQ+ people and engaging society, in the EU and worldwide.⁹ However, the Action Plan does not include dedicated actions, specific targets, implementation guidance or measurable impact indicators aimed at addressing exclusion and discrimination affecting LGBTIQ+ communities.

The EIB's Environmental and Social Sustainability Framework constitutes the primary mechanism for managing social risks and promoting inclusive development in investment projects. The EIB Group Environmental and Social Policy assigns the Bank a proactive role in identifying, assessing and managing social and human rights risks throughout the project cycle.¹⁰ In practice, this should mean that the Bank analyses country-specific contextual risks, including discrimination and exclusion affecting vulnerable groups such as LGBTIQ+ people, reviews and verifies information provided by project promoters and assesses the promoter's capacity to implement EIB requirements. The steps the Policy says the Bank may take include ensuring that assessment findings are reflected in mitigation measures, requiring promoters to improve projects' environmental and social performance and attaching specific conditions to financing agreements. The Policy also requires promoters to ensure that there is no prejudice towards, or discrimination against, project-affected individuals or communities.¹¹ The EIB model of operation includes not only direct financing, advisory services and capacity-building but also contributing to policy dialogue at different levels.

Similarly, the EIB Environmental and Social Standards covering issues such as social impacts, labour and working conditions, stakeholder engagement and vulnerable groups set requirements for project promoters.¹² In particular, Environmental and Social Standard 7: Vulnerable Groups, Indigenous Peoples and Gender recognises that certain individuals and communities may experience vulnerability, marginalisation or discrimination due to specific characteristics, including sex, sexual orientation, gender, and gender identity. These standards require project promoters to identify vulnerable groups potentially

⁷ European Investment Bank Group, [The EIB Group Strategy on Gender Equality and Women's Economic Empowerment](#), 1, 6 January 2017.

⁸ European Investment Bank Group, [The EIB Group's Gender Action Plan III \(2026-2030\)](#), 2–5, 3 March 2026.

⁹ European Commission, [Union of Equality: LGBTIQ+ Equality Strategy 2026-2030](#), 5, 16–18, 8 October 2025.

¹⁰ European Investment Bank Group, [The EIB Group Environmental and Social Policy](#), 8, 3 February 2022.

¹¹ *Ibid.*, 8–9.

¹² European Investment Bank, [European Investment Bank Environmental and Social Standards](#), 49, 3 February 2022.

affected by projects. Promoters must assess the specific context, including legal and institutional parameters, cultural, social and gender norms, and the nature of the marginalisation, discrimination and/or exclusion suffered by the identified groups. They must also assess human rights risks and mitigate impacts, disclose information about them, and ensure the meaningful engagement of rights holders and access to grievance redress mechanisms.

But how effectively are these standards and commitments being implemented in practice, particularly in operating environments that are restrictive towards LGBTIQ+ people?

Implementation in restrictive contexts

Uzbekistan remains one of only two former Soviet countries, with Turkmenistan, that continue to criminalise consensual same-sex relations between men. Under Article 120 of the Criminal Code, this carries a prison sentence of up to three years.¹³ The EIB has invested in Uzbekistan's energy and water sectors,¹⁴ yet it remains unclear whether risks affecting LGBTIQ+ people have ever been systematically identified and assessed as part of the Bank's due diligence and investment decision-making processes. It is equally unclear whether project promoters have effectively implemented and complied with the EIB's safeguard requirements relating to vulnerable and marginalised groups, including those based on SOGIESC.

In 2021, the EIB signed a EUR 44 million loan for an independent power producer (IPP) project, Uzbekistan Solar IPP: a 100-megawatt solar photovoltaic plant in the Samarkand region promoted by Total Eren SA.¹⁵ The project aimed to support Uzbekistan's renewable energy targets, reduce the country's electricity supply gap and contribute to the EIB's climate action objectives. Although the project was supported by an environmental and social impact assessment and a stakeholder engagement plan, these documents provide no evidence that SOGIESC-related risks were identified and explicitly assessed or that measures were adopted to ensure safe and meaningful participation of LGBTIQ+ individuals in project consultations, employment opportunities or grievance mechanisms.

In June 2021, Hungary adopted legislation which prohibited the portrayal or promotion of homosexuality and gender identity diversity to minors in educational materials, school programmes and certain public communications. The law was widely criticised for restricting access to information related to sexual orientation and gender identity and for contributing to a hostile environment for LGBTIQ+ people, particularly within the education sector.¹⁶ On 21 April 2026, the Court of Justice of the European Union ruled that the law stigmatised and marginalised LGBTIQ+ people and breached EU law.¹⁷ On 13 October 2026, Hungary's parliament voted to remove these restrictions.¹⁸

¹³ Association for Human Rights in Central Asia, Eurasian Coalition on Health, Rights, Gender and Sexual Diversity, International Partnership for Human Rights, [Like living on a different planet: Gays, bisexual men and trans people vulnerable to abuse, imprisonment and discrimination in Uzbekistan](#), 8, 7 June 2022.

¹⁴ European Investment Bank, [First EIB loans to the Republic of Uzbekistan: support for water infrastructure and energy efficiency](#), 15 October 2018.

¹⁵ European Investment Bank, [UZBEKISTAN SOLAR IPP](#), 4 November 2020.

¹⁶ RECLAIM, [EU vs VIKTOR ORBÁN's ANTI-LGBTIQ+ LAW – EXPLAINER #3](#), October 2024.

¹⁷ Court of Justice of the European Union, [Judgment of the Court in Case C-769/22](#), 21 April 2026.

¹⁸ Euronews, [Hungarian lawmakers vote to cut anti-LGBTQ+ legislation from Orbán-era law](#), 13 October 2026.

In October 2024, the EIB approved a EUR 200 million loan for the Education Infrastructure (HU) III project to finance the construction of six new schools and the renovation of five existing schools.¹⁹ The project aims to improve access to high-quality public education, support social cohesion and respond to demographic needs. It is expected to modernise teaching and learning environments and provide improved facilities for both students and staff, thereby contributing to human capital development in Hungary.

However, the environmental and social data sheet published by the EIB does not include any assessment of risks that may affect LGBTIQ+ students, teachers or other education-sector stakeholders. Nor does it explain how these potentially vulnerable groups will be identified, consulted and meaningfully engaged throughout project decision-making, even though the 2021 law was in force when the EIB assessed and signed the project. The documentation does not indicate how the project design, school infrastructure and learning environment will be assessed and adapted, where necessary, to ensure they are inclusive, safe and responsive to the needs of LGBTIQ+ people.

In September 2024, Georgia adopted the discriminatory Law on the Protection of Family Values and Minors,²⁰ together with amendments to 18 existing laws.²¹ They restricted the rights of LGBTIQ+ people to education, health, freedom of expression and peaceful assembly and banned gender-affirming medical care, legal recognition of non-binary genders, adoption and any form of civil union for same-sex couples. The law also prohibits public endorsement and positive depictions of LGBTIQ+ people in literature, film, media, schools and public gatherings. In April 2025, amendments to 15 laws replaced the terms ‘gender’ and ‘gender equality’ with ‘women and men’ and ‘equality between women and men’,²² while gender identity was removed from the prohibited grounds of discrimination and from the hate crime provisions of the Criminal Code.²³

In March 2026, the EIB approved a EUR 1.1 billion intermediated loan, backed by the European Fund for Sustainable Development Plus, to improve access to finance for micro, small and medium-sized enterprises and mid-cap companies in 11 countries, including Georgia.²⁴ The loan includes thematic windows dedicated to social inclusion, green transition and business growth. The EIB states that participating financial intermediaries have adequate systems and processes for managing social risks, and that final beneficiaries will be required to comply with applicable national legislation and the EIB Environmental and Social Standards.

However, the limited project information disclosed by the EIB provides little insight into how the project’s social inclusion objectives will be operationalised for LGBTIQ+ entrepreneurs, employees and business owners. Nor does it explain how participating financial intermediaries will identify, assess and manage risks of discrimination based on SOGIESC, or how they will safely engage with vulnerable groups in highly restrictive operating environments such as Georgia, Azerbaijan and Egypt. The publicly available

¹⁹ European Investment Bank, [EDUCATION INFRASTRUCTURE \(HU\) III](#), 24 April 2024.

²⁰ Parliament of Georgia, [Law of Georgia on the Protection of Family Values and Minors](#), 17 September 2024.

²¹ Parliament of Georgia, [Four Committees Jointly Discussing Draft Law on Family Values and the Protection of Minors](#), 20 June 2024.

²² Ekaterine Skhiladze, [Eradication of LGBTIQ+ Issues from State Policy: Challenges to Equality in Georgia](#), Women’s Initiatives Supporting Group, 8, 2025.

²³ ILGA-Europe, [Annual Review of the Human Rights Situation of Lesbian, Gay, Bisexual, Trans and Intersex People in Europe and Central Asia 2026](#), 66, February 2026.

²⁴ European Investment Bank, [EFSD PLUS MSME LOAN FACILITY \(LE\)](#), 12 December 2025.

documentation does not indicate whether any targeted measures will be implemented to ensure equitable access to finance and other project benefits for LGBTIQ+ people who may face discrimination or exclusion.

Reports indicate that the operating environment for LGBTIQ+ people has become increasingly challenging across Europe and Central Asia.²⁵ In September 2026, police in Türkiye raided the homes and offices of LGBTIQ+ organisations and detained at least 162 people, including some 50 to 60 activists and human rights defenders, hours after a court blocked the organisations' websites and social media accounts.²⁶

Across the region, LGBTIQ+ people face barriers to freedom of expression, association and assembly, as well as unequal access to education, healthcare, employment, housing and meaningful participation in public life. These developments are particularly relevant for the EIB, as they create heightened contextual risks for investments in sectors such as education, health, transport, social infrastructure, employment and access to finance. In such environments, LGBTIQ+ people may face greater obstacles to participating in stakeholder consultations, accessing project benefits, securing employment opportunities or using grievance mechanisms. This reinforces the need for enhanced and targeted measures to ensure that EIB-financed operations do not entrench exclusion and that they promote LGBTIQ+ inclusion in the countries where the Bank operates.

Recommendations

1. Develop a dedicated EIB operational framework on LGBTIQ+ inclusion that translates existing commitments into clear project-level requirements, implementation guidance, advisory support and mandatory SOGIESC non-discrimination standards across all EIB-financed operations.
2. Systematically assess LGBTIQ+ risks during project appraisal and monitoring, particularly in countries where discriminatory laws, criminalisation, restrictions on freedom of expression or shrinking civic space may create heightened risks of exclusion, discrimination or retaliation, and ensure transparency of the EIB's due diligence by providing information in its environmental and social data sheets about how these issues were assessed and integrated and what mitigation measures were adopted.
3. Improve measurement, monitoring and reporting of inclusion outcomes by developing SOGIESC-sensitive indicators and investing in data collection, research and analysis on the socio-economic conditions, development barriers and economic contributions of LGBTIQ+ populations, while ensuring privacy and data protection.
4. Strengthen stakeholder engagement and transparency by requiring meaningful and safe consultation with LGBTIQ+ communities and civil society organisations, and by publicly disclosing how LGBTIQ+-related risks, vulnerable-group assessments and mitigation measures have been considered and addressed in project design and implementation.

²⁵ ILGA-Europe, [Annual Review of the Human Rights Situation of Lesbian, Gay, Bisexual, Trans and Intersex People in Europe and Central Asia 2026](#), 7–8.

²⁶ ARTICLE 19, [Türkiye: End attacks on LGBTIQ+ organisations, activists and protesters now](#), 16 September 2026.

5. Expand capacity-building and technical assistance for project promoters, financial intermediaries and public authorities to identify, assess and manage SOGIESC-related risks and ensure equitable access to project benefits, services, employment and finance.
6. Leverage the EIB's advisory role, policy dialogue and partnerships to promote compliance with international human rights standards, advance non-discrimination and inclusion, and strengthen protections for LGBTIQ+ people in countries where legal and social barriers hinder equal participation in development.