

## "The EIB Group at a plenary session of the European Parliament" in EIB-Information (2002))

**Caption:** For the second year running, the activities of the European Investment Bank (EIB) were the focus of a European Parliament report. At the plenary session of the European Parliament held in Strasbourg on 5 February 2002, the President of the EIB, Philippe Maystadt, was invited to take part in the debate.

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## The EIB Group at a plenary session of the European Parliament

*The President, Philippe Maystadt was invited to take part in the debate and replied to the questions raised by the report at the EP's plenary session*

At its plenary session on 5 February, the European Parliament adopted the resolution on the EIB Group's 2000 Annual Report. The EIB's President, Philippe Maystadt, was invited to take part in the debate and replied to questions raised by the Report.

For the second year running, the activities of the EIB Group were the focus of a Parliament report. On the basis of the report drawn up by the Swedish Liberal MEP Olle Schmidt, on behalf of the Committee on Economic and Monetary Affairs (CEMA), Parliament adopted its resolution at the plenary session on 5 February. Replying to questions from MEPs, Mr Maystadt emphasised that it was legitimate for "all public institutions, including financial institutions, to reply to questions and take account of the priorities expressed by the elected representatives of European citizens".

Examination of the Bank's activities by Parliament has become established practice following the questions raised by the Committee on Economic and Monetary Affairs, which is keen to have an overview of the Union's achievements in the light of the objectives laid down by the Treaties. On this occasion, the Committee took account of the criticism of the EIB's activities levelled by certain NGOs. Less than a year after delivering its first opinion, drawn up by the Green MEP Mr Lipietz, on the 1999 Annual Report, Parliament was able to note with satisfaction EIB developments in the direction recommended by the parliamentary report. In concluding its discussions, Parliament expressed the desire that the policy dialogue initiated with the Bank should be continued and accorded priority. It has already announced its intention of repeating the exercise next year and the Committee has in fact designated the Dutch Socialist MEP Ms Ieke van den BURG to prepare its work on the activities of the EIB Group.

Among the important aspects addressed in the Parliament report adopted in February 2002 are the Accession Countries, environmental protection, financing of SMEs, controls, information and transparency. These points were clarified in detail before the plenary by Mr Maystadt (1).

### **Accession**

The eastward enlargement of the European Union represents a major challenge. In order to prepare for this, the EIB is providing the future member countries with the same access criteria and terms of access as those offered to businesses in the Member States of the Union. In its three-year Corporate Operational Plan, the Bank has confirmed its intention of increasing its lending in this region: it has limited its growth target for loans within the Union in order to release more funds for the Accession Countries, which are currently eligible for loans under the Innovation 2000 Initiative.

### **The environment**

The environment is an area to which the rapporteur devoted particular attention. In his reply, Mr Maystadt pointed out that in 2001 "a fifth of loans were allocated directly for improving the environment. The Bank hopes gradually to increase this proportion to a quarter of its total loans". In addition, following a recommendation made in Mr Lipietz's report last year, the Bank has set up a new structure (2) to bolster its support for fostering the Union's environmental policy, and for sustainable development. For each project financed, the Bank will endeavour to strike the most suitable balance between environmental constraints and the economic development requirements of the region or sector concerned. The Bank is also already developing a number of measures intended to strengthen its contribution to the objectives subscribed to by the Union with regard to sustainable development and the promotion of alternative sources of energy.

### **SMEs**

EIB backing for small and medium-sized enterprises is provided mainly via financial intermediaries, either

in the form of global loans or European Investment Fund venture capital and counter-guarantee operations. Thus nearly 100 000 SMEs have indirectly benefited from EIB Group support in its various forms. Taking note of these results, Parliament called upon the Bank to inform SMEs of all the financing facilities that it is able to offer.

### **Prudential supervision**

On the subject of the supervision of financial activities, Parliament took note of the external and internal control structures developed by the EIB but stressed the desirability of also putting in place appropriate prudential supervision. According to Parliament, this activity could be exercised by the European Central Bank. Mr Maystadt stated that the EIB would have no objection and would be happy for "an external authority (...) to verify that it is applying prudential rules correctly". This matter will be discussed at the next Intergovernmental Conference.

### **Information and transparency policy**

While Parliament is delighted that the EIB has improved its dialogue with the elected representatives of citizens at European institutional level, it would like contacts to be extended to organisations at local level, which are directly concerned by projects financed by the Bank. The President pointed out that during 2000 the EIB had strengthened dialogue with representatives of civil society by taking part in meetings arranged by the NGOs and organising two roundtable talks for NGOs. In 2001, the Bank also implemented its new policy of transparency, which has involved in particular making available to the public on its website a series of documents, including documents on strategy, a presentation of evaluation methods, the list of projects under appraisal and all ex post evaluation reports. Although developed in two languages (English and French), the website offers the public access to all versions of these documents existing in other languages.

### **Capital increase**

Finally, Parliament, aware of the new challenges that the Bank must take up against a changing economic backdrop, declared itself in favour of an increase in the Bank's capital, so that it can respond to the new requirements of European integration, enlargement and the EU's policies of cooperation with non-member countries.

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(1) The full text of Mr Maystadt's statement before Parliament may be consulted on the EIB's website ([www.eib.org](http://www.eib.org)) under the heading Information Policy, "Plenary Session of the European Parliament on the EIB Annual Report (2000)".

(2) See article in the same issue on the EIB's new environmental structure, page 11.