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News | 28.04.2016

Greens push the European Investment Bank to clean up its act!

Blog post by Benedek Jávor, Bart Staes and Ernest Urtasun

Citizens and activists working on transparency and accountability issues tend to follow one simple rule: "Follow the Money"! However, this is not just because we want to know how public money is being spent; it is because money really matters. Money equals power.

That's why it's so important that the European Investment Bank, the EU's money-lending institution, properly control where it invests EU money. Thanks to several amendments tabled by the Greens/EFA group, the European Parliament has today called on the EIB to:

- **Put an end to corruption:** The EIB should halt any further distribution of funds to any projects that are under national or European corruption investigations. This would act as a huge disincentive for those that would otherwise siphon off money into their own pockets or those of local politicians.
- **Transparency and Participation:** The European Parliament also called for the EIB to be more transparent and inclusive, particularly when it does its ex-ante and ex-post assessments. Members of the European Parliament called for the EIB to involve "stakeholders, local, regional and national authorities and civil society representatives" in the assessment process and also called for the results of all assessments and the indicators used to be made public and to be fully accessible.
- **Fight against tax avoidance:** The EIB should ensure that EU investments can no longer end up in or pass through tax havens, as the European Parliament called on the European Investment Bank, after the Panama papers scandal, to verify that anyone it lends money to is 100% clean and transparent about its business activities. MEPs also called on the EIB to develop a taxation policy that includes public country by country reporting on taxes paid by all its clients.
- **Transition to a green economy:** The European Parliament denounced the fact that EIB support for

renewable energy capacity development in 2014 was concentrated mostly in the EU's five largest economies, with only 1% of the funds for renewable energy capacity-building being spent in the 13 newer Member States. It also called for greater efforts to be made in providing further technical assistance to national and regional authorities so that they can improve energy efficiency. The EIB was also called upon to stop transactions with financial intermediaries that have a negative environmental record.

If implemented by the EIB, these changes would make a massive difference in several different areas, whether it be democracy and the rule of law, the fight against corruption and tax avoidance or the transition to a greener economy.

We will continue to push the EIB to clean up its lending practices, and to fully implement the key recommendations from the European Parliament's annual report in the year to come.

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Letter

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08.05.2024

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