Press release | 30.04.2015

European Investment Bank

MEPs highlight concerns with EIB

The European Parliament today adopted a report drafted by Green MEP Ernest Urtasun assessing the activities of the European Investment Bank in 2013. The report highlights concerns with transparency and accountability, as well as regarding some of the projects funded by the EIB. After the vote, Green MEP and rapporteur Ernest Urtasun and Green finance spokesperson **Sven Giegold** said:

"The European Parliament has today underlined concerns about how the EIB operates, notably as regards transparency and accountability. Given the EIB's forthcoming role in implementing the European investment plan, these concerns are highly relevant and must be addressed.

"The report adopted today also highlights concerns with some of the projects funded by the EIB, both as regards their economic and environmental impact. Instead of funding controversial fossil fuel projects (like the Castor gas storage project in Catalonia (1)) or road building (like the Passante di Mestre motorway in Italy, where there was suspected mafia involvement), the EIB should focus on supporting small-scale renewable energy and energy efficiency projects, and move away from funding non-renewable energy projects. The report also highlights that the European investment plan should take into account the employment potential of projects.

"Importantly, the report also underlines the role the EIB should play in the fight against tax evasion by refusing to work with entities in non-cooperative jurisdictions."

(1) The Castor Project was a submarine natural gas storage facility, supported by EIB with a EUR 200m letter of guarantee provided under the Project Bond Credit Enhancement scheme and an additional EUR 300m provided as senior bonds. It was the first pilot project within the EIB's Project Bonds Initiative and second most expensive. This business project failed after triggering almost 1,000 small earthquakes. The environmental impact assessment was negligently done, as several research centres, universities, and scientists claimed before the earthquakes. The Spanish Executive has been forced to compensate the company due to a secretive clause, according to which the state would accept the responsibility in the event

of the project failing to be completed. This will be funded through extra charges on consumers' gas bills over the next 30 years.

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Sven Giegold

Member

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