

Honourable Chair, members of the secretariat, representatives of the Parties to the Convention,

It is my pleasure and an honour to have the opportunity to speak to you about a very important development today, which has potentially wide-reaching impacts throughout the Aarhus region.

The European Investment Bank (EIB) is the financial arm and a body of the European Union. The EIB is the world's largest multilateral borrower and lender and finances projects both within the EU and outside, including in the Parties to the Convention.

The EIB is currently reviewing its Transparency Policy (TP) which governs disclosure of environmental information and public participation at the EIB. The shareholders of the EIB are the Member States of the EU, who are all Parties to the Convention.

We would like to call on you, as representatives of these Parties, to make sure, through your representatives at the Bank's governing bodies that the EIB's Transparency Policy fully complies with the Aarhus Convention.

Since the ratification of the Aarhus Convention by the European Community in 2005, the Union and its bodies, including the European Investment Bank, are legally obliged to ensure access to environmental information, public participation in decision-making and access to justice in the context of their activities.

We are concerned that the bank's current Transparency Policy and the new draft put forward for public consultation do not fully comply with the Aarhus Convention. This was also noticed by the Convention's Secretariat in a written submission provided to the EIB in March 2021.

Specifically, the draft EIB TP would not ensure dissemination of project related environmental information in a timely and proactive way in order to enable citizens' early access to environmental information and public participation in decision-making. Documents related to EIB's decision-making, including environmental information

collected during investments appraisal process are disclosed only after decisions are made on the ground that such disclosure would undermine the bank's decision making process. This is evidently against the principles of the Convention.

Furthermore the draft TP would remove an obligation on project promoters to make Environmental Impact Assessment (EIA) and related documents publicly available. Given the importance of providing affected people with information about an investment project for public participation in decision-making, this would be a significant setback in terms of transparency.

The draft Transparency Policy introduces wide exceptions to information disclosure which would prevent from disclosure any information which is not protected by the exceptions contained in the Convention or the EU law. The EIB would be able to withhold more documents from disclosure. For instance, the draft TP seeks to enlarge in a non-exhaustive manner the information/documents that are protected on the ground of protection of commercial information even at the absence of legitimate economic interests.

Finally, while a third of the EIB's operations takes place through financial intermediaries, these types of operations are exempt from transparency standards and entirely fall under the exception to information disclosure. This is extremely concerning given the fact that these operations also support projects which can have significant impacts on the environment.

We would like to emphasize the importance of the Aarhus Convention, in the context of the EIB's operations, for perpetuating democratic values and promoting democracy globally by ensuring that members of the public are able to know and understand what is happening in the environment around them and that the public is able to participate in an informed manner.

Therefore we call on all relevant Parties to the Aarhus Convention - in particular the EIB's shareholders - to take action through their representatives at the governing bodies of the EIB in order to achieve full compliance of the Transparency Policy with the Aarhus Convention.

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