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Investing in Integrity? Transparency and democratic accountability of the EIB

Vitor Teixeira · Tuesday, November 15th, 2016

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The European Investment Bank brands itself “the EU’s bank” and deserves more attention in Brussels quarters. Following a slow recovery from a deep economic crisis, the EIB has received two capital increases, emerging as a central actor in delivering much-needed investment to the European economy, which remains below pre-crisis levels. It has taken on ever more roles on behalf of the Union, leveraging limited EU budget funds on financial markets via investment vehicles such as the Project Bonds Initiative, a 2012 initiative designed to promote investment in European infrastructure. In 2014, the EIB was chosen to deliver President Juncker’s landmark investment initiative, the European Fund for Strategic Investments (EFSI), which the Commission recently declared a success and doubled in time and money. It is high time to take a closer look at the EU’s bank and the fund it administers. This report seeks to give an overview of these functions and the context within which the EIB operates. The report is structured around the EIB’s independence, transparency, integrity and accountability, looking at both the legal provisions and their practical application. It makes a number of concrete policy recommendations to improve the EIB’s governance.

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