European Investment Bank (EIB): amendment of the Statute

2019/0804(CNS) - 19/03/2019 - Legislative proposal

PURPOSE: European Investment Bank’s (EIB) request to the Council to amend the EIB's Statute based on the special legislative procedure laid down in Article 308 TFEU concerning the EIB capital increase subscribed by Poland and Romania.

ROLE OF THE EUROPEAN PARLIAMENT: the Council adopts the act after consulting the European Parliament but without being obliged to follow its opinion.

BACKGROUND: under Article 308 TFEU, the European Investment Bank (EIB) may request the Council, in accordance with a special legislative procedure, to amend the Statute.

Following its meeting of 17 July 2018, the Board of Directors proposed to the Board of Governors an increase in the subscribed capital of the remaining Member States to maintain the total subscribed capital of the EIB following the withdrawal of the United Kingdom from the Union.

Following a decision of the Board of Governors on 22 June 2018, a high-level shareholders' working group was set up to analyse the possibilities for some Member States to increase their participation in the Bank's capital.

Poland indicated that it wished to increase its share of subscribed capital by EUR 5 386 000 000 000. Romania has indicated its wish to increase its share of subscribed capital by EUR 125 452 381.

CONTENT: the EIB requested the Council to amend the EIB's Statute based on the special legislative procedure laid down in Article 308 TFEU concerning the EIB capital increase subscribed by Poland and Romania.

The Board of Governors agrees that the capital subscribed by Poland shall be increased by EUR 5 386 000 000 and that the capital subscribed by Romania should be increased by EUR 125 452 381.

In complement to the capital increase proposed by the Board of Directors on 17 July 2018 and subject to its approval by the Board of Governors and its entry into force, the subscribed capital of the Bank should be increased to EUR 248 795 606 881.

Provided that this capital increase takes effect, Poland and Romania shall pay EUR 480 391 093 and EUR 11 189 418 respectively to the EIB corresponding to the paid-in part of the increase in their share of subscribed capital. The amounts shall be paid in ten equal semi-annual instalments.

The alternate directors shall be appointed for a period of five years by the Board of Governors:

- two alternates appointed by Germany,

- two alternates appointed by France,

- two alternates appointed by Italy,

- two alternates appointed by common accord between Spain and Portugal,

- three alternates appointed by common accord between Belgium, Luxembourg and the Netherlands,

- three alternates nominated by common accord between Poland, Hungary and Croatia,

- four alternates nominated by common accord between Denmark, Greece, Ireland and Romania,

- six alternates nominated by common accord of Estonia, Latvia, Lithuania, Austria, Finland and Sweden,

- six alternates nominated by common accord of Bulgaria, the Czech Republic, Cyprus, Malta, Slovenia and Slovakia,

- one alternate nominated by the Commission.