Resolution on the control of the financial activities of the European Investment Bank – Annual Report 2021

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The Committee on Budgetary Control adopted the own-initiative report by Angelika WINZIG (EPP, AT) on the control of the financial activities of the European Investment Bank - Annual Report 2021.

Performance of the EIB's financial transactions

In 2021, the total EIB Group balance sheet stood at EUR 568 billion, which was an increase of EUR 11.9 billion compared to 31 December 2020. The bank's new lending signatures amounted to EUR 65.4 billion which are close to the results of the previous years (EUR 66.1 billion in 2020 and EUR 63.3 billion in 2019). EUR 54.3 billion of this amount was under the bank's own resources (compared to EUR 64.6 billion in 2020, also under the bank's own resources).

The biggest share was allocated in **Italy, France and Spain** (16 %, 14 % and 12 % of the total signatures respectively) with the **transport, global loans and energy sectors** receiving the largest shares (30.2 %, 18.5 % and 14.8 % respectively).

The EIB is called on to play an active role in supporting projects that contribute to the just transition, such as research, innovation, digitalisation, SMEs' access to finance, social investment and skills.

Actions related to the COVID-19 pandemic

Members stress that the European Union's 2021-2027 long-term budget (EUR 1.2 trillion in current prices), together with the NextGenerationEU (NGEU) temporary recovery instrument (EUR 806.9 billion in current prices), are an unprecedented and unique response aimed at helping to repair the economic and social damage caused by the COVID-19 pandemic and facilitating the digital and green transitions.

In 2021, the various pandemic waves disrupted the activities of many of the bank's clients, including SMEs and large companies as well as financial institutions, which resulted in reductions in volumes and disbursements.

The EIB approved 109 stand-alone transactions aiming to respond directly to the COVID-19 crisis totalling EUR 12.9 billion (out of a total approved volume of EUR 55.8 billion). Since the start of the COVID-19 pandemic, the EIB Group has approved almost EUR 72 billion in targeted support for the public health sector, the delivery of vaccines and for businesses which have been severely hit by the crisis.

EIB support in key policy areas

The report notes that the **InvestEU** programme, the successor to the European Fund for Strategic Investments, is to be deployed under the 2021-2027 MFF and that the EIB will also be the key implementing partner, responsible for managing 75 % of the overall budget of the mandate. Over the 2021-2027 period, InvestEU's EUR 26.2 billion guarantee, with provisioning from the MFF and NGEU, is expected to mobilise more than EUR 372 billion in additional private and public investment in Europe.

The EIB should respect the EU priorities supported by InvestEU and report to Parliament about its activities and investments related to the InvestEU programme in 2022.

Concerned about the high **energy prices**, Members call on the EIB to assess whether the current level of support for SMEs is sufficient in the context of high energy prices and rising costs of raw materials and to inform Parliament about how it intends to adapt its actions to tackle these new challenges.

The EIB should also increase financing in order to boost the technological transition, provide funds to SMEs for long-term research and innovation, support the development of skills adapted to real labour market needs, and promote investment in employees' and entrepreneurs' digital skills, digital infrastructure and capacity-building for digitalisation.

EIB compliance, transparency and accountability

Members consider that financial strength, good governance, conservative risk appetite, long-term sustainability and the EU's support are essential components as well as intrinsic qualities of its successful business model.

While welcoming the EIB's focus on digitisation strategy and information security risk management and cyber-security, Members expect the EIB to adopt an action plan encompassing both **defence against and recovery from cyber-attacks**, with specific deliverables and clear indicators, and to promote a strong cyber-security culture among employees.

The EIB is invited to better implement its transparency policy and adopt a more ambitious approach to its disclosure practice, in line with EU transparency legislation, and to take several transparency steps. The importance of greater Parliament scrutiny over decisions of the EIB Board of Directors, with enhanced transparency from the Commission on the position it takes in the EIB Board of Directors meetings is stressed.