Control of the financial activities of the European Investment Bank - annual report 2022

2023/2046(INI) - 12/07/2023 - Text adopted by Parliament, single reading

The European Parliament adopted by 507 votes to 54, with 51 abstentions, a resolution on the control of the financial activities of the European Investment Bank – annual report 2022.

The EIB's financial operations and performance

Members noted that on 31 December 2022, the total EIB Group balance sheet stood at EUR 547.3 billion, showing a decrease of EUR 20.7 billion or 3.6 % compared to 31 December 2021, when the equivalent figure was EUR 568.0 billion. Financing was distributed across the main priorities as follows: EUR 17.93 billion for innovation, digital and human capital, EUR 20.86 billion for sustainable energy and natural resources, EUR 17.31 billion for sustainable cities and regions and EUR 16.35 billion for SMEs and mid-caps.

Also in 2022, the Bank's new **lending amounted to EUR 65.15 billion**, close to the results of the preceding years (EUR 65.4 billion in 2021, EUR 66.1 billion in 2020 and EUR 63.3 billion in 2019). The biggest share of financing was allocated in **Italy, France and Spain**.

From 2021 to 2027, InvestEU's EUR 26.2 billion guarantee, with provisioning from the multiannual financial framework (MFF) and NextGenerationEU, is expected to mobilise more than EUR 372 billion in additional private and public investment in Europe, mainly for sustainable infrastructure, research, innovation and digitalisation, support for SMEs, and social investment and skills.

The EIB's support in key policy areas

The resolution noted that under the EU's current cohesion policy, for the 2021-2027 programming period, the EIB Group's contribution to economic, social and territorial cohesion continues to help countries and regions across the EU where development is uneven. Members reiterated their call for a fair and transparent geographical distribution of projects and investment, with a focus on less developed regions, especially in the health sector, innovation, digitalisation and infrastructure, with a view to promoting inclusive growth and economic, social and territorial convergence and cohesion.

The EIB is called on to:

- support digital transformation, to uphold strategic autonomy in the digital field and to promote digital infrastructure projects, to be integrated into standards and protocols that support network security and resilience, interoperability and an open, plural and secure internet;

- support the strengthening of cybersecurity capacities in the EU, in order to make Europe more resilient and reactive in the face of cyberthreats.

Parliament stressed the importance of **SMEs** for the European economy and pointed out that the 23 million SMEs in the Union account for 99 % of all businesses and more than half of Europe's GDP. The EIB provided financing amounting to a total investment of EUR 16.35 billion for SMEs and mid-caps.

On **energy**, the resolution noted that over the past decade, the EIB Group has channelled more than EUR 100 billion into the EU's energy sector, investing in energy efficiency, renewables, grids and storage.

Support is currently being provided to help the Member States in response to the crisis triggered by the abrupt cut in Russian gas supplies.

EIB actions related to the COVID-19 pandemic

In 2022, the EIB maintained its efforts to support actions to counter the pandemic. It provided EUR 5.1 billion for health and life sciences projects that have benefited around 980 million people worldwide.

EIB compliance, transparency and accountability

Members underlined the need for regular, structured dialogue between the European Parliament and the EIB, which could be enhanced through an interinstitutional agreement between Parliament and the EIB, to improve access to EIB documents and data under terms and conditions that would guarantee confidentiality and, where needed, compliance with the legal requirements.

Parliament called for enhanced transparency regarding the EIB's operations through financial intermediaries such as commercial banks and investment funds.

Concerns were expressed about reports of non-transparent internal appointment procedures among managerial staff at the headquarters and in the external offices. In this regard, the Bank is called on to ensure that all recruitment and internal mobility procedures are executed in compliance with the highest transparency and ethics standards.

Parliament reiterated the need for more transparency when projects are implemented through financial intermediaries as well as on internal decision-making procedures and on the environmental and human rights impact of projects throughout their implementation.

Follow-up on Parliament's recommendations

The EIB is called on to continue reporting on the state of play and status of the previous recommendations issued by Parliament in its annual resolutions, especially as regards:

- the economic, environmental and social impacts of its investment strategy and results achieved in contributing to the balanced and steady development of the internal market in the interests of the Union;

- actions adopted to enhance the countering of misconduct, conflicts of interest, tax avoidance, fraud and corruption;

- new measures to strengthen transparency and human rights due diligence;

- measures to strengthen support for SMEs and eligible economic operators during the implementation of EU policies.