Follow-up of the 2002 annual report of the European Investment Bank EIB

2004/2012(INI) - 06/04/2004

The committee adopted the own-initiative report on the European Investment Bank's activity report for 2002. The committee report was tabled in the name of its chair, Christa RANDZIO-PLATH (PES, D), as the original rapporteur, Mónica RIDRUEJO (EPP-ED, E), withdrew her name from the final text after her report was heavily amended and her allegations of financial irregularities and bad management of loans were rejected by the committee. The report as adopted welcomed "the improvement in the transparency of the information disclosed to the public by the EIB" and congratulated the Bank on the ratings it had achieved. MEPs decided that Parliament should hold a public hearing in autumn 2004 on the EIB's activities and policy guidelines, in order to "continue a transparent discussion on the issue". They also wanted the next Parliament to organise a hearing of experts on the EIB's annual reports for 2003 and 2004 and to formulate conclusions for the Lisbon process concerning the EIB's policies. The committee also urged the EIB to continue improving and demonstrating to a better extent the nature and final destination of its global loans in support of small businesses, currently totalling 45%. It once more stressed the need for the EIB to be brought under prudential supervision and for this to be laid down in the Treaty. The EIB, the Court of Auditors and the Commission were strongly urged to amend the tripartite agreement following its expiry on 19 March 2003, and to authorise the Court of Auditors to audit both the guarantees and the underlying transactions when the EIB provides loans. Supervision should be further improved, and Parliament should also be involved in this. Among their other recommendations, MEPs suggested that the EIB should regularly publish an evaluation report on its financial activities, dealing separately with its direct activities, those undertaken by third parties (loans, risk capital, funds, etc.) and its derivative transactions. Lastly, they called on the EIB to provide Parliament and the public each year, together with the presentation of its Annual Report, with a written summary of the action undertaken in response to the issues raised in Parliament's previous annual report.