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

2004/2012(INI) - 22/04/2004 - Text adopted by Parliament, single reading

The European Parliament adopted a report by Christa RANDZIO-PLATH (PES, D) on European Investment Bank's annual report for 2002. The House decided to give a mandate to the next Parliament to continue examining, through expert hearings and other means, not only the EIB's global activity report and corporate action plan, but also the management of the largest financial institution world-wide. (The original rapporteur Monica RIDRUEJO (EPP-ED, E), withdrew her name from the text adopted by the Committee pursuant to rule 161.3). (Please refer to the summary dated 06/04/04). Parliament calls on the EIB to better monitor and make transparent the nature and final destination of its global loans in support of SMEs, or of small and medium-size infrastructure and other public works, since from the information analysed it can be inferred that 45% of global loans are used to fund SMEs. It also calls upon the EIB to ensure that adequate risk capital is available for SMEs in all sectors which have problems attracting capital from the stock exchange. It supports the EIB's attempts to optimise its coordination with the Commission and to inform the Parliament on this issue as regards the EU Structural Funds and Cohesion Fund. It repeats the need to bring the EIB under prudential supervision, be it by the European Central Bank or by any other structure dealing with banking supervision at European level. It recognises once again that this needs to be arranged in the Treaty. Parliament calls therefore upon the Commission and Member States to come with an initiative and asks the EIB actively to consider possibilities and report back to the Parliament. Parliament is recognisant of the fact that the EIB has adopted the Commission's definition of SMEs and supports its attempts to put it into practice. It strongly calls again upon the EIB, the Court of Auditors and the Commission to amend the tripartite agreement following its expiry on 19 March 2003 to authorise the Court of Auditors to audit both the guarantee and the underlying transaction, in cases where the EIB provides loans; considers that further consideration should be given to improving the supervision of the EIB and is of the opinion that the European Parliament needs to be involved in this; calls on the parties to further amend the tripartite agreement so that the Court of Auditors has at least the same audit rights with respect to the EIB as it has with respect to the ECB, namely the operational efficiency of the management of the EIB. Parliament suggests that the EIB 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. It asks the EIB to inform the Parliament about compliance with the recommendations in the Annual report of the Audit Committee and the recommendations made by the operations evaluation department in its sectoral reports; Parliament recommends that the EIB also publish information concerning failed projects, if any, in order to learn from such failures. It acknowledges the EIB's commitment to give full access to information necessary for the audit by the Court of Auditors (if necessary including commercially confidential or market-sensitive information) and for scrutiny by OLAF and the Court of Justice. It regrets that the information presented by the EIB on its website appears in only three community languages and it encourages the EIB to make the information presented on the website available in more Community languages. Parliament urges the new European Parliament to organise a hearing of experts on the EIB annual report 2003 and 2004 and to formulate conclusions for the Lisbon process concerning the policies of the EIB. The Parliament asks the EIB to annually provide the European Parliament and the public, together with the presentation of the EIB's Annual Report, with a written summary of the action undertaken in response to the issues raised in the previous annual report of the Parliament.