European Investment Bank annual report for 2003/2004

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The committee adopted the own-initiative report drawn up by Alain LIPIETZ(Greens/EFA, FR) in response to the European Investment Bank's annual report for 2003. It welcomed the general improvement in the transparency of information made available to the public, and the good relations between the EIB and Parliament.

Looking at the Bank's objectives, MEPs called for it "to actively continue" to support the implementation of the Lisbon and Gothenburg strategy, by funding infrastructure programmes and R&D projects and by acting as a catalyst for public and private investment. The Bank was also urged to prioritise funding for Trans-European Networks. MEPs were supportive of increased investment in the renewable energy sector and of the development of loans available for small business, and called for the Bank to improve loans to SMEs in those countries which are lagging behind in EIB lending. They also wanted the Bank to adopt a precise set of rules defining the quantitative assessment criteria for projects submitted to it and systematically to examine the results obtained in terms of the Lisbon strategy.

The report called for an urgent lifting of the heavy administrative burdens imposed on SMEs and banks so they could benefit more from European Investment Fund capital. It invited the Bank to consolidate its role as a financial driving force for the modernisation of the EU, in particular through support for high-technology industry. Regarding lending outside the EU, MEPs said the Bank should clarify the criteria for such action beyond the very general brief from the Commission.

The committee also congratulated the Bank on the progress made in its dialogue with the public and NGOs. It warmly endorsed the proposals on transparency adopted in June 2004 by the Bank's directors, although it was concerned by recurrent allegations in the press concerning possible conflicts of interest. It therefore urged the Bank to adopt a code of ethics clarifying the standards management staff must uphold. MEPs also believed that Parliament had a role to play, alongside others, in an improved auditing process for the Bank.