

European Investment Bank (EIB) annual report 2005

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The committee adopted the own-initiative report drawn up by Cristobal MONTORO ROMERO (EPP-ED, ES) on the EIB Annual Report for 2005. Although the committee was, in general, strongly supportive of the Bank's work, it nevertheless put forward some suggestions for improvement:

- **strategy and activities:** the EIB was urged to fund projects that are directly relevant to innovation and to give full support to the policy goal of the EU becoming a knowledge-based society. MEPs also wanted the EIB to distribute funds for environmental protection more coherently and to adopt more ambitious financing objectives for renewable energies and for programmes to improve energy efficiency. And they called for greater consistency in the EIB's external mandate, as regards both the sufficiency of funds for the whole period of the new mandate and their distribution by geographical areas;

- **methods of operation:** EIB loans must not be a substitute, under more advantageous conditions for the intermediary financial institutions, for loans which in any case would have been granted by the private sector. The committee also recommended that the EIB further increase the possibilities of access to its finance for SMEs;

- **transparency and performance:** the EIB should explain more clearly its evaluation criteria when selecting proposals for funding and publish information on the investment projects in which it is involved. The committee also wanted the EIB to lay down more clear-cut criteria to govern the ultimate allocation of its global loans. Lastly, MEPs called for a transparent participation mechanism to involve civil society organisations and other interested parties in the formulation of strengthened EIB social standards, and for a new environmental framework "based on clear, binding and enforceable minimum standards".