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EIB annual report

European Parliament resolution on the activity report for 2002 of the European Investment Bank (2004/2012(INI))

The European Parliament,

— having regard to Articles 266 and 267 of the EC Treaty establishing the European Investment Bank (EIB) and the Protocol on the Statute of the Bank annexed to the Treaty,

— having regard to the decision of its Conference of Presidents of 15 May 1996 to hold an annual debate on the lending priorities, the annual report and the orientations of the EIB within the Committee on Economic and Monetary Affairs,

— having regard to the EIB Group annual report, financial report, activity report, report on projects financed and statistics 2002, the annual European Investment Fund report; the Corporate Operational Plan 2003-2005, the annual report of the Audit Committee and the reply of the Board of Directors; and the debate held in the Committee on Economic and Monetary Affairs with the EIB President on 16 June 2003,

— having regard to the remarks contained in the Court of Auditors' annual report 2002; the Commission/EIB cooperation agreement of January 2000; and the judgment of the Court of Justice of 10 July 2003 in Case C-15/00 concerning the provision of information to OLAF,

— having regard to the Presidency Conclusions of the Lisbon European Council of 23 and 24 March 2000 and of the Göteborg European Council of 15 and 16 June 2001,

— having regard to its resolution of 21 November 2002 on the European Investment Bank annual report for 2001 [1],

— having regard to Rules 47(2) and 163 of its Rules of Procedure,

— having regard to the report of the Committee on Economic and Monetary Affairs (A5-0258/2004),

A. whereas the EIB Group is a policy-driven public bank established by the EC Treaty as the European Union's primary financing institution for achieving its objectives (Article 267 of the Treaty),

B. whereas the EIB must therefore be publicly accountable as it expressed its commitment to comply with codes of transparency and good corporate governance,

C. whereas the EIB manages its own resources and those specifically assigned to it by the EU,

D. whereas the EIB's operations are based on three pillars: (a) individual and global loans and structured operations; (b) guarantees and (c) risk capital and the European Investment Fund (EIF),

E. whereas the EIB's activities are subject to democratic supervision by the European Parliament as regards the general guidelines for EIB activities; whereas, however, in accordance with the Protocol on the European Bank's Statues, the Board of Governors 'shall lay down general directives for the credit policy of the Bank' (Art. 9.2); whereas the Board of Directors 'shall have sole power to take decisions in respect of granting loans and guarantees' (Art. 11); whereas the European Parliament has neither the powers nor authority to exercise financial control over or to approve the annual accounts of the EIB,

[1] OJ C 25 E, 29.1.2004, p. 390.

F. whereas the EIB cooperated fully with the European Parliament in drawing up and discussing its resolution of 15 February 2001 on action taken on the European Investment Bank's Annual Report [1], its resolution of 5 February 2002 on on the EIB Annual Report for 2000 [2], and its resolution of 21 November 2002 on the EIB Annual Report for 2001; whereas it followed up the recommendations on transparency and good governance,

G. whereas the EIB, in common with all European institutions and agencies, is required to act as a model of transparency, probity and good governance,

H. whereas the above-mentioned objectives should be opened up to objective and adversarial public debate,

I. whereas the EIB has a catalyst role in attracting finance for investment projects due to its recognized expertise to identify technically, economically, financially and environmentally viable and sustainable projects,

J. whereas the EIB's activities are not comparable with those of any other commercial bank as the EIB grants loans solely for investment projects and not for the general treasury of public or private undertakings,

K. whereas the EIB's prime task is to support capital investment promoting sustainable development, economic and social cohesion in the EU, priorities, together with the EIF, are the funding of SMEs, R & D, the development of the information society, environmental protection, regional development and investment in education, employment, health and social infrastructures,

L. whereas the importance of the EIB's role is also recognised for the implementation of the Growth Initiative in the framework of its i2i programme to support the Lisbon Agenda,

M. whereas the EIB is subject to OLAF scrutiny, in the same way as all Community institutions, bodies, offices and agencies, as stipulated by the Court of Justice of the European Communities (Case C-15/00),

1. Welcomes the EIB annual activity report and the fact that for the first time the EIB has forwarded its Audit Committee report and related documentation to Parliament;

2. Welcomes the improvement in the transparency of the information disclosed to the public by the EIB;

3. Congratulates the EIB on the ratings it has obtained;

4. Decides to hold a public hearing in autumn 2004 on the EIB activities and policy guidelines, in order to continue a transparent discussion on the issue; notes that the President of the EIB has shown his interest in and availability for that initiative;

5. Recognises the special statute of the EIB and requests the EIB in this light to come forward with proposals in line with the Commission's action plan on modernising company law and enhancing corporate governance (COM(2003) 284) and the Parliament's resolutions on supervision of financial services and corporate governance;

6. Calls upon 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;

7. Calls on the EIB to ensure that adequate risk capital is available for SMEs in all sectors which have problems attracting capital from the stock exchange;

8. 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;

(1) OJ C 276, 1.10.2001, p. 262.
(2) OJ C 284 E, 21.11.2002, p. 111.

9. 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; recognises once again that this needs to be arranged in the Treaty; 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;

10. Welcomes the fact that the EIB has adopted the Commission's definition of SMEs and supports its attempts to put it into practice;

11. 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;

12. 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;

13. 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;

14. Recommends that the EIB also publish information concerning failed projects, if any, in order to learn from such failures;

15. 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;

16. Regrets that the information presented by the EIB on its website appears in only three community languages; encourages the EIB to make the information presented on the website available in more Community languages;

17. 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;

18. 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;

19. Instructs its President to forward this resolution to the Council, the Commission and the EIB.

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Eurostat

European Parliament resolution on Eurostat

The European Parliament,

— having regard to its resolution of 4 December 2003 on the evaluation of the activities of the European Anti-Fraud Office (OLAF) [1] of 4 December 2003, its resolution of 29 January 2004 on the action taken by the Commission on the observations contained in the resolution accompanying the decision

(1) P5_TA(2003)0551.