



EIB Group 2021

**Sustainability Reporting  
Disclosures in accordance  
with the GRI Standards**



European  
Investment  
Bank

*The EIB bank*



# EIB Group 2021

Sustainability Reporting Disclosures  
in accordance with the GRI Standards



## European Investment Bank Group 2021 Sustainability Reporting Disclosures

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Our investments support sustainability everywhere, including in biodiversity. One million species are in danger of extinction, and pollinators are in severe decline. That's a moral challenge to humanity, but it's also an economic problem. Crop pollination contributes the equivalent of €150 billion every year; ecosystems contribute as much as €140 trillion to the world economy annually. The pollinators are small, but their contribution to our lives is huge. That's why we're putting them right on the covers of our major reports this year.

The EIB wishes to thank the following promoters and suppliers for the photographs illustrating this report.

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You can also contact [info@eib.org](mailto:info@eib.org). Get our e-newsletter at [www.eib.org/sign-up](http://www.eib.org/sign-up).

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## ABOUT THE REPORT

The EIB Group applies the GRI Standards framework by the Global Reporting Initiative to comprehensively disclose information relevant to its stakeholders. While the framework applies the materiality principle — meaning that information which is deemed material is disclosed — the EIB Group discloses additional information relevant to its stakeholders, which may not necessarily be considered material, based on a previous assessment. For a list of material topics, see page 28.

Given that the EIB Group highly values accountability and transparency, the following information that was not deemed material in a previous assessment is additionally disclosed: GRI 202, GRI 204, GRI 205, GRI 303, GRI 308, GRI 401, GRI 403, GRI 404 and GRI 414. Although not a requirement in the context of the GRI Standards, some of the mentioned disclosures also lay out a management approach to inform stakeholders how a topic is managed within the Group, including GRI 205, GRI 303, GRI 401, GRI 403, GRI 404 and GRI 414. This enables stakeholders to obtain supplementary information they require beyond the materiality report boundary. Figures provided in the report are mostly sourced from other reports. Links are included where available.

## Key


To help readers navigate the report, icons are used to indicate the type and scope of the disclosures.

### Disclosure

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 Material

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 Additional (not material)

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### Scope

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 Financing

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 Corporate

## EIB Group 2021 Sustainability Report

Read the complementary [EIB Group 2021 Sustainability Report](#).



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# SUSTAINABILITY REPORTING AT THE EIB GROUP

To ensure the highest standards of accountability and transparency, the EIB Group reports on sustainability with two main components. Its flagship report, the EIB Group Sustainability Report, gives readers a solid overview of our activities in the reporting year, and a selection of sustainability disclosures in line with reporting frameworks provide in-depth explanations and data.

Sustainability reporting at the EIB Group	
EIB Group Sustainability Report	
Sustainability frameworks	GRI Standards
	Sustainability Accounting Standards Board (SASB)
	Task Force on Climate-related Financial Disclosures (TCFD)
Sustainability supplements	Carbon Footprint Report
	Environmental Statement

## More information and access to documents

[www.eib.org/en/about/cr/reporting-on-corporate-responsibility](http://www.eib.org/en/about/cr/reporting-on-corporate-responsibility)

# GRI 2: GENERAL DISCLOSURES 2021

## 1. THE ORGANIZATION AND ITS REPORTING PRACTICES

### 2-1 ORGANIZATIONAL DETAILS

The European Investment Bank Group consists of the European Investment Bank (EIB) and the European Investment Fund (EIF). The organisations' headquarters are in:

<b>EIB</b> 98-100, boulevard Konrad Adenauer L-2950 Luxembourg Luxembourg	<b>EIF</b> 37B, avenue J.F. Kennedy L-2968 Luxembourg Luxembourg
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The EIB is active in the EU and beyond. As of 31 December 2021, the EIB has 23 offices in the European Union, and 30 across the rest of the world.

**More information:** [Map and addresses of all office locations](#)

The EIF carries out its activities in the EU Member States, in EU candidate and potential candidate countries and in the European Free Trade Association countries.

The EIB's shareholders comprise all EU Member States which, in addition to paid-in capital, also undertake to provide additional capital to such extent as may be required for the Bank to meet its obligations, upon the request of the EIB (callable capital). The shareholders of the EIF are the EIB, the European Union — represented by the European Commission — and a wide range of public and private banks and financial institutions from EU Member States, the United Kingdom and Turkey.

The European Investment Bank was created by the Treaty of Rome in 1958 as the long-term lending institution of the European Union. The EIB enjoys legal personality and financial autonomy and is endowed with its own decision-making bodies. The EIB's Statute is drawn up as a Protocol (No 5) annexed to the Treaty on European Union (TEU) and the Treaty on the Functioning of the European Union (TFEU). In accordance with Article 51 TEU, it forms an integral part of both Treaties.

### 2-2 ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING

Sustainability reporting of the EIB Group comprises that of the European Investment Bank (the Bank or EIB) and that of its subsidiary, the European Investment Fund (the Fund or EIF). The list of entities included in sustainability reporting is aligned with the financial report. See "Subsidiaries" in the [2021 Financial Statements](#) for more information.

## 2-3 REPORTING PERIOD, FREQUENCY AND CONTACT POINT

The EIB Group presents the Sustainability Reporting Disclosures at hand for the calendar year 2021. The reporting cycle of the EIB Group Sustainability Report and the Sustainability Reporting Disclosures is annual, running from 1 January to 31 December, aligned with the financial reporting.

Please contact [csr@eib.org](mailto:csr@eib.org) for any questions or comments in respect of sustainability reporting.

## 2-4 RESTATEMENTS OF INFORMATION

The EIB Group, for the first time in the reporting period of 2021, applies the updated General Disclosures of the GRI Standards, published in 2021. Therefore, information offered in this report has been reorganised to reflect the latest changes in the GRI Standards. Restatements are marked by footnotes in the respective disclosures.

## 2-5 EXTERNAL ASSURANCE

The Sustainability Reporting Disclosures at hand are not subject to stand-alone external assurance. The EIB Group commissioned its external auditors, KPMG, to provide a limited assurance report on selected statements and figures in the accompanying [Sustainability Report](#).

# 2. ACTIVITIES AND WORKERS

## 2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS

### EIB

As the largest multilateral borrower and lender by volume, the EIB provides finance and expertise for sound and sustainable investment. The EIB provides loans, guarantees, equity investments and advisory services.

**More information:** [What we offer](#)

### EIF

The EIF supports Europe's small and medium-sized enterprises (SMEs) by helping them to access finance. The EIF provides equity, debt and guarantees. It works with financial institutions, which act as financial intermediaries of the EIF.

**More information:** [What we do](#)

The vast majority of our lending volumes are in the European Union. Outside the Union, the EIB is active in enlargement countries, where the EU is working towards accession negotiations. Further, we have activities in countries neighbouring the EU's Member States in Eastern Europe and within the European Free Trade Association (EFTA). The EIB also serves markets in the southern Mediterranean spanning North Africa and the Middle East. Worldwide market activity is in (Central) Asia and Latin America, the Caribbean and Pacific, and sub-Saharan Africa, including South Africa.

EIB funding is delivered to sovereigns, sub-sovereigns and corporates or indirectly through a range of intermediary banks, microfinance institutions, equity funds, etc. that provide equity finance, loans, microloans and guarantees to micro, SME and mid-cap-sized beneficiaries. The same applies for EIF support.

In 2021, the EIB signed operations worth €65.4 billion (2020: €66.1 billion), and EIF commitments amounted to €30.5 billion (€12.9 billion in 2020). This supported and mobilised €360 billion (€270 billion in 2020) of total investment. The EIB Group thereby supports projects that make a significant contribution to growth and employment in Europe. The aggregate subscribed capital of the EIB amounts to €22.2 billion.

**Table 2-6.1 Activities of the EIB Group in 2021 by priority area**

Priority area	Volume
<b>EIB's public policy goals:</b>	
Sustainable cities and regions	€13.7 billion
Sustainable energy and natural resources	€14.4 billion
Innovation, digital and human capital	€18.4 billion
Small businesses and mid-cap finance	€18.8 billion
<b>Cross-cutting objectives*:</b>	
Climate action and environmental sustainability	51% of EIB own resources
Economic and social cohesion (EU only)	41% of EIB own resources
COVID-19-related financing	€33.3 billion of total EIB Group financing
<b>EIF's public policy goals:</b>	
Competitiveness and growth	€26.8 billion
Innovation	€2.4 billion
Social impact, skills and human capital	€0.3 billion
Sustainability and green transformation	€1 billion

\* Green, cohesion and COVID-19-related financing are horizontal indicators and can therefore overlap with each other and the priority areas.

**Table 2-6.2 Breakdown by sector of EIB-financed projects in 2021**

Sectors	Volume (€ '000)
Agriculture, fisheries, forestry	388 225
Composite infrastructure	238 568
Credit lines	20 893 995
Education	1 692 931
Energy	9 872 470
Health	3 823 861
Industry	7 913 278
Services	2 830 888

**Table 2-6.2 Breakdown by sector of EIB-financed projects in 2021 (continued)**

Sectors	Volume (€ '000)
Solid waste	169 748
Telecommunications	2 436 827
Transport	11 017 554
Urban development	2 430 631
Water, sewerage	1 646 580
<b>Total</b>	<b>65 355 577</b>

*Total breakdown by sector (January – December 2021).*

Related to the activities of the Group as an international financial institution, the main elements of the supply chain comprise services and, to a lesser extent, works and goods. The principal types of suppliers include consultants, providers of office space, building maintenance, security, IT, maintenance and development providers.

With respect to procurement, tenderers are required to comply with applicable labour laws as well as national and international standards of environmental protection, health and safety, and human rights, including those contained in any relevant International Labour Organization (ILO) conventions and international agreements on environmental protection.

**Table 2-6.3 Suppliers of the EIB Group**

	2019	2020	2021
Number of suppliers	1 681	1 447	1 556
Suppliers located in EU Member States (of value spent)	97%	96%	88%
Monetary value of payments made to suppliers	€257 million	€285 million	€288 million

*Outside the European Union, the Group mostly contracts local suppliers near its offices worldwide.*

There were no significant changes to either the organisation or the supply chain of the EIB Group in 2021. The drop in the share of suppliers from EU Member States in 2021 is a result of the United Kingdom's exit from the European Union; the supplier landscape has remained the same.

## 2-7 EMPLOYEES

As of 31 December 2021, 4 412 employees were employed by the EIB Group, working in 55 offices inside and outside the European Union.

**Table 2-7.1 Total workforce**

	2019	2020	2021
<b>EIB</b>	3 439	3 542	3 816
<b>EIF</b>	525	550	596
<b>EIB Group</b>	3 964	4 092	4 412

**Table 2-7.2 Total number of employees by employment contract and by gender**

	Employment contract	Female		Male		Total
<b>EIB</b>	<b>Fixed-term 2021</b>	<b>433</b>	<b>50.9%</b>	<b>418</b>	<b>49.1%</b>	<b>851</b>
	2020	380	52%	351	48%	731
	2019	463	49.7%	469	50.3%	932
	<b>Permanent 2021</b>	<b>1 524</b>	<b>51.4%</b>	<b>1 441</b>	<b>48.6%</b>	<b>2 965</b>
	2020	1 454	51.7%	1 357	48.3%	2 811
	2019	1 305	52.1%	1 202	47.9%	2 507
	<b>Total 2021</b>	<b>1 957</b>	<b>51.3%</b>	<b>1 859</b>	<b>48.7%</b>	<b>3 816</b>
	2020	1 834	51.8%	1 708	48.2%	3 542
	2019	1 768	51.4%	1 671	48.6%	3 439
<b>EIF</b>	<b>Fixed-term 2021</b>	<b>118</b>	<b>50.2%</b>	<b>117</b>	<b>49.8%</b>	<b>235</b>
	2020	113	51.4%	107	48.6%	220
	2019	119	50%	119	50%	238
	<b>Permanent 2021</b>	<b>164</b>	<b>45.4%</b>	<b>197</b>	<b>54.6%</b>	<b>361</b>
	2020	145	43.9%	185	56.1%	330
	2019	126	43.9%	161	56.1%	287
	<b>Total 2021</b>	<b>282</b>	<b>47.3%</b>	<b>314</b>	<b>52.7%</b>	<b>596</b>
	2020	258	46.9%	292	53.1%	550
	2019	245	46.7%	280	53.3%	525

**Table 2-7.2 Total number of employees by employment contract and by gender (continued)**

	Employment contract	Female		Male		Total
EIB Group	<b>Fixed-term 2021</b>	<b>551</b>	<b>50.7%</b>	<b>535</b>	<b>49.3%</b>	<b>1 086</b>
	2020	493	51.8%	458	48.2%	951
	2019	582	49.7%	588	50.3%	1 710
	<b>Permanent 2021</b>	<b>1 688</b>	<b>50.8%</b>	<b>1 638</b>	<b>49.2%</b>	<b>3 326</b>
	2020	1 599	50.9%	1 542	49.1%	3 141
	2019	1 431	51.2%	1 363	48.8%	2 794
	<b>Total 2021</b>	<b>2 239</b>	<b>50.7%</b>	<b>2 173</b>	<b>49.3%</b>	<b>4 412</b>
	2020	2 092	51.1%	2 000	48.9%	4 092
	2019	2 013	50.8%	1 951	49.2%	3 964

No assumptions were made in compiling the data. Employee numbers are expressed as a headcount. Employees of the EIB Group come from all 27 EU Member States.

**Table 2-7.3 Total number of employees by working time arrangement and by gender**

	Working time	Female		Male		Total
EIB	<b>Full-time 2021</b>	<b>1 782</b>	<b>49.4%</b>	<b>1 825</b>	<b>50.6%</b>	<b>3 607</b>
	2020	1 651	49.7%	1 669	50.3%	3 320
	2019	1 598	49.3%	1 643	50.7%	3 241
	<b>Part-time 2021</b>	<b>175</b>	<b>83.7%</b>	<b>34</b>	<b>16.3%</b>	<b>209</b>
	2020	183	82.4%	39	17.6%	222
	2019	170	85.9%	28	14.1%	198
	<b>Total 2021</b>	<b>1 957</b>	<b>51.3%</b>	<b>1 859</b>	<b>48.7%</b>	<b>3 816</b>
	2020	1 834	51.8%	1 708	48.2%	3 542
	2019	1 768	51.4%	1 671	48.6%	3 439
EIF	<b>Full-time 2021</b>	<b>271</b>	<b>46.3%</b>	<b>314</b>	<b>53.7%</b>	<b>585</b>
	2020	250	46.1%	292	53.9%	542
	2019	235	45.6%	280	54.4%	515
	<b>Part-time 2021</b>	<b>11</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>11</b>
	2020	8	100%	0	0%	8
	2019	10	100%	0	0%	10
	<b>Total 2021</b>	<b>282</b>	<b>47.3%</b>	<b>314</b>	<b>52.7%</b>	<b>596</b>
	2020	258	46.9%	292	53.1%	550
	2019	245	46.7%	280	53.3%	525

**Table 2-7.3 Total number of employees by working time arrangement and by gender (continued)**

	Working time		Female		Male	Total
<b>EIB Group</b>	<b>Full-time 2021</b>	<b>2 053</b>	<b>49%</b>	<b>2 139</b>	<b>51%</b>	<b>4 192</b>
	2020	1 901	49.2%	1 961	50.8%	3 862
	2019	1 833	48.8%	1 923	51.2%	3 756
	<b>Part-time 2021</b>	<b>186</b>	<b>84.5%</b>	<b>34</b>	<b>15.5%</b>	<b>220</b>
	2020	191	83%	39	17%	230
	2019	180	86.5%	28	13.5%	208
	<b>Total 2021</b>	<b>2 239</b>	<b>50.7%</b>	<b>2 173</b>	<b>49.3%</b>	<b>4 412</b>
	2020	2 092	51.1%	2 000	48.9%	4 092
	2019	2 013	50.8%	1 951	49.2%	3 964

*No assumptions were made in compiling the data. Employee numbers are expressed as a headcount. Employees of the EIB Group come from all 27 EU Member States.*

Non-guaranteed hours employees are not employed by the organisation.

## **2-8 WORKERS WHO ARE NOT EMPLOYEES**

The Group engages temporary staff to mainly cover for short-term absences or temporary increases in workload, using the services of local interim employment agencies. The Bank also engages the services of consultants, either through a consultancy company or through direct engagement, to provide specific services to the Bank (such as advice on specific projects).

As of 31 December 2021, there were 2 033 temporary workers who are not employees at the EIB Group. At the EIB, there were 1 932 such workers, at the EIF there were 101. More than half of these were consultants.

Tasks performed by temporary staff range from administrative to executive tasks. The Group does not engage temporary staff for managerial positions. In terms of basic salary, temporary staff and regular staff of the Group are treated equally. Differences in pay may result from the fact that temporary staff are engaged under local legislation in Luxembourg. Managers always ensure that temporary staff are integrated well in the respective teams, and are provided with guidance and support.

As indicated above, sometimes the Bank chooses to engage consultants directly. This will be through an individual consultancy agreement. Most of the Bank's consultants are engaged through a framework agreement with a consultancy company awarded after a competitive procurement process.



## 3. GOVERNANCE

### 2-9 GOVERNANCE STRUCTURE AND COMPOSITION

#### EIB

As the EIB is simultaneously an EU body and a bank, it is governed by both public and corporate governance principles. EIB governance relies on three decision-making bodies:

- Board of Governors (ministers designated by each of the 27 EU Member States, usually finance ministers)
- Board of Directors (non-resident members appointed by the Board of Governors, following nomination by the Member States or the European Commission, and a maximum of six non-voting experts)
- Management Committee (the resident executive management board of the EIB whose members are appointed by the Board of Governors on a proposal from the Board of Directors)

Together with the Bank's independent Audit Committee, these make up the statutory bodies of the EIB. The Board of Governors is the institution's highest body and comprises ministers designated by each of the 27 Member States. The office of Chair is held by each member of the Board of Governors in rotation according to the order of protocol of the Member States established by the Council of the European Union.

**More information:** [The EIB Group Corporate Governance Report](#)

**Table 2-9.1 Composition of the highest governance body (as of 31 December 2021)**

	Board of Governors	Board of Directors	Management Committee
Female	6	29	3
Male	21	31	6
<b>Total</b>	<b>27</b>	<b>65*</b>	<b>9</b>

\* Including five vacant positions.

**More information:** [The EIB Statutory bodies](#)

#### EIF

The EIF is governed according to a three-layer structure:

- General Meeting (consisting of one representative of the EIB, namely its President or a Vice-President, or another duly authorised individual, one member of the European Commission representing the European Union, and a representative from each financial institution that is a shareholder of the EIF)
- Board of Directors (consisting of seven members and seven alternates, designated by the shareholders of the EIF and appointed by the General Meeting)
- Chief Executive (nominated by the shareholder holding the largest number of shares — the EIB — and appointed by the Board of Directors)

Together with the Audit Board, they make up the statutory bodies of the EIF.

## **2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY**

The EIB's Statute determines the composition of the highest governing body of the Bank, which is the Board of Governors. Governors are ministers, mostly ministers of finance and economy, representatives of democratically elected governments. Regular changes arise in the composition of the Board of Governors, most often following changes in the government of Member States.

The Board of Governors appoints the members of the Board of Directors and of the Management Committee, including the EIB President. Its Chair does not belong to either the Board of Directors or the Management Committee.

As soon as a Member State presents a candidate to be proposed for appointment as a member of the Management Committee or as a full member of the Audit Committee, or as soon as the President of the Bank jointly with the Chair of the Audit Committee present a candidate to be proposed for appointment as an observer of the Audit Committee, the Appointment Advisory Committee provides non-binding opinions on the candidate's suitability to perform the relevant duties. Should the Member State or the President of the Bank jointly with the Chair of the Audit Committee (in case of Audit Committee observers), after receiving the opinion of the Committee, decide to formally present the candidate for appointment, the President of the Bank, the Chair of the Audit Committee, the Board of Directors and the Board of Governors, as the case may be, shall be provided with the opinion of the Committee. The Committee comprises five members external to the Bank, appointed by the Board of Governors upon proposal of the President. The overall composition of the Committee aims to reflect a broad range of expertise as well as gender diversity.

**More information:** [The EIB Appointment Advisory Committee](#)

## **2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY**

In accordance with the EIB's Rules of Procedure, the office of Chair of the Board of Governors is held by each member of the Board on a yearly rotation basis, according to the order of protocol of the Member States established by the Council of the European Union. The Chair is a minister designated by a Member State and is therefore a non-executive officer.

The President of the EIB is also the Chair of the EIB Board of Directors. The EIB President does not have voting rights on the Board of Directors. The chairpersonship of both bodies serves the purpose of guaranteeing continuity in the decision-making process between the non-resident Board of Directors and the resident Management Committee.

## **2-12 ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS**

The Board of Governors lays down general directives for the credit policy of the Bank (in accordance with the European Union's objectives), approves the annual report, the annual balance sheet and the profit and loss account. It also decides on the Bank's participation in financing operations outside the European Union, and approves capital increases. The Board of Governors appoints the members of the Board of Directors and of the Management Committee, as well as the members of the Audit Committee and of the Appointment Advisory Committee.

The Board of Directors is charged with ensuring that the Bank is properly run and managed in accordance with the provisions of the Treaties, the EIB Statute and the general directives laid down by the Board of Governors. The Board of Directors is responsible for making decisions in respect of granting finance, particularly in the form of loans and guarantees, raising loans, and fixing interest rates on loans granted, as well as commission and other charges. The Board of Directors also approves a global borrowing authorisation on an annual basis.

The general directives for the credit policy of the Bank, in line with the policy objectives of the European Union, include economic, environmental and social objectives. The EIB supports sound operations that have been designed and structured to meet the Environmental and Social Standards and requirements as well as international best practice. [The EIB Group's new Environmental and Social Sustainability Framework \(ESSF\) and the EIB's Environmental and Social Standards](#) are based on the EU approach to environmental sustainability. The promotion of sustainable development — in particular the preservation of environmental and social capital that exists today for future generations — underpins the EIB Group's lending strategy and objectives. The Group-wide ESSF with its Environmental and Social Policy sets the policy context for the protection of the environment and human well-being.

Stakeholder engagement is central to the work of the EIB Group. Every year, we hold various dialogues with civil society, including the annual seminar between civil society and the Board of Directors.

**More information:** [2021 Board Seminar](#)

## **2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS**

Members of the Management Committee, the permanent collegiate executive body of the Bank, consisting of a President and eight Vice-Presidents, are allocated different areas of oversight including economic, environmental and social topics. A list of oversights is published as an annex to the annual Corporate Governance Report, and the oversights of each Management Committee member are listed on the [EIB website](#).

The main responsibility for assessing, managing and monitoring the environmental, climate and social aspects of projects lies with the Bank's Projects Directorate, which is composed of engineers and economists as well as environmental, social and climate specialists.

On an operational level, the EIB project team, led by the contact person (Projects Directorate) and the loan officer (Operations Directorate), is responsible for ensuring that projects to be financed comply with the EIB's environmental, climate and social principles, standards and requirements.

The EIB project team carries out an environmental, social and climate due diligence, as well as due diligence on the promoter's capacity, and capacity to implement a project in line with the Bank's Environmental and Social Standards. In terms of public consultation and participation and stakeholder engagement, the Bank verifies and reviews that rights-holders have had access to meaningful stakeholder engagement and have access to effective means to raise grievances on environmental, climate and social matters in connection with the project being financed by the EIB.

Environmental management is further reinforced by a number of dedicated support structures to provide direction and advice on the Bank's environmental policy, ensure a consistently high quality of assessment, improve awareness and create stronger capacity for external dialogue with relevant third parties:

- Climate and Environment Steering Committee
- Environment, Climate and Social Office (ECSO)

The Environment, Climate and Social Office (ECSO), located within the Projects Directorate, is the division responsible for policy development in the area of environmental, social and climate issues at the EIB. ECSO — in coordination with relevant services across the Bank and broader stakeholders — led the drafting process of the 2009 EIB Statement on Environmental and Social Principles and Standards, and the Environmental and Social Standards. It also played a key role in the development of the [EIB Group Climate Bank Roadmap 2021-2025](#) that provides a framework for the EIB Group for delivery of its ambitious climate action and environmental sustainability objectives in support of the European Green Deal.

The EIB's Environmental and Social Standards cover key areas of environmental and social sustainability that projects and promoters are required to meet. In February 2022, the EIB Board of Directors approved a new Environmental and Social Sustainability Framework (ESSF), consisting of a new [EIB Group Environmental and Social Policy](#) and a revised set of [EIB Environmental and Social Standards](#), including a new standard on intermediated finance. The EIF also updated its [Environmental, Social and Governance Principles](#) in line with the ESSF.

Internally, ECSO organises regular training and awareness-raising sessions to promote knowledge and increase capacity on environmental, social and climate matters among staff. The Projects Directorate assesses the economic, environmental and social, financial and technical sustainability of projects and compliance with EU policies (alignment for projects outside of the European Union) as well as EIB sector policies. Introductory training sessions are organised regularly for new staff in the Projects Directorate to introduce professional staff to the Bank's environmental, climate and social procedures and requirements. Additional training and awareness sessions are organised throughout the year in order to improve the knowledge and due diligence capacity of professional staff in this area.

Under the General Secretariat, Corporate Social Responsibility (CSR) is one of the two divisions of the Corporate Responsibility Department. It coordinates corporate social responsibility activities throughout the EIB Group, and is responsible for the Group's sustainability-related reporting, among other tasks.

## **2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING**

Every year, the EIB Management Committee approves the Sustainability Report and the EIB Board of Directors is provided with the report for information.

## **2-15 CONFLICTS OF INTEREST**

The Ethics and Compliance Committee (ECC) — composed of four board members and the Chair of the Audit Committee — decides on possible conflicts of interest and all other ethical issues regarding current and former Management Committee and board members, and (on a voluntary submission basis) Audit Committee members and observers during the mandate and the cooling-off period. The Group Chief Compliance Officer (GCCO) provides opinions at the request of the Chair of the ECC or upon their own initiative.

Decisions of the ECC are periodically communicated to the Board of Directors and to the Board of Governors in an annual report. This Committee reinforces the role of the Board of Directors in overseeing the implementation of corporate values, especially in the field of conflicts of interest that might emerge within the Management Committee or the Board of Directors and in respect of ethical matters. Unlike other board committees, the operating rules of the Ethics and Compliance Committee are adopted by the Board of Governors.

By sharing the annual report of the Ethics and Compliance Committee with stakeholders, the EIB Group reaffirms its commitment to transparency and accountability.

**More information:** [2021 Annual Report of the Ethics and Compliance Committee](#)

## 2-16 COMMUNICATION OF CRITICAL CONCERNS

The EIB's Complaints Mechanism (CM) Division is the EIB Group's service responsible for the implementation of the Complaints Mechanism Policy and Procedures, including its status, authority, responsibilities, rules of conduct and relationship with the European Ombudsman (EO) and other EIB Group services. The Management Committee of the EIB, the Chair of the EIB's Audit Committee and the EIF Chief Executive receive a quarterly report prepared by the EIB-CM. An annual report, including decisions taken on recommendations by the EIB Complaints Mechanism or the European Ombudsman, is submitted to the EIB Management Committee and the EIF Chief Executive. The EIB Management Committee and the EIF Chief Executive submit it respectively to the EIB Board of Directors and to the EIF Board of Directors, after which it is published on the website. With the establishment of the current Complaints Mechanism Policy in November 2018, semi-annual reporting to the Board of Directors was introduced. The EIB Complaints Mechanism presented two semi-annual reports to the Board of Directors of the EIB and the EIF respectively during 2021.

### **Nature and total number of cases submitted to external non-judicial review mechanisms**

In 2021, the EIB Complaints Mechanism registered eight new complaints (ten cases in 2020) against EIB Group activities and operations lodged with the European Ombudsman. Of these eight complaints, one escalated from a previous complaint dealt with by the Complaints Mechanism (six cases in 2020). Among the eight complaints received, two concerned personnel-related cases (two in 2020), four concerned own governance of the Bank (four cases in 2020), one concerned environmental and social impacts of projects financed by the EIB, and one concerned a procurement-related case. In 2021, the Ombudsman closed seven cases (ten cases in 2020) that had been brought against the EIB Group.

It should be borne in mind that some complaints contain multiple and diverse allegations, which may result in different outcomes. The outcomes of the cases and its additional components closed by the Ombudsman in 2021 were as follows:

- Insufficient grounds to open an inquiry: one (no cases in 2020)
- No maladministration: two (four cases in 2020)
- Settled: two (five cases in 2020)
- Recommendation\*: none (no cases in 2020)
- Inadmissible: two (no cases in 2020)

In one of these cases, the Ombudsman made suggestions for improvement (two cases in 2020).

As in the previous year, there were no cases brought against the Bank to the EIB Complaints Mechanism that were escalated to the European Data Protection Supervisor (EDPS) or the Aarhus Convention Compliance Committee in 2021.

*\* Recommendations can be made whenever the Ombudsman finds that maladministration has occurred. [More information.](#)*

## 2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY

The highest governance body of the EIB, the Board of Governors, is composed of 27 ministers from the EU Member States, mainly ministers of finance and economy. As the European Commission has brought forward its strategic plan on sustainable development (the European Green Deal), the collective knowledge, skills and experience of sustainable development of the highest governance body — the ministers from EU members — is provided at the EU and Member State levels.

## **2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY**

As governors are ministers, mostly ministers of finance and economy who are representatives of democratically elected governments, there is no evaluation of the Board of Governors' performance, including with respect to economic, environmental and social performance.

## **2-19 REMUNERATION POLICIES**

### **Board of Governors**

The members of the Board of Governors are ministers. Their participation in the Board of Governors is considered to be part of their ministerial duties. Therefore, the governors receive no remuneration from the EIB.

### **Board of Directors**

In accordance with the Statute and the Rules of Procedure, the members of the Board of Directors, when participating in meetings convened by the Bank, are entitled to:

- an attendance fee as set by the Board of Governors;
- the reimbursement of travel expenses;
- a flat-rate subsistence allowance as set by the Board of Governors.

The amount of the attendance fee (currently €600) is paid per meeting-day regardless of the number of meetings attended per day. The attendance fee for the board committees and working groups is paid only to their members. The Bank reimburses the travel expenses of board members in respect of their attendance at meetings of the EIB Board of Directors, meetings of board committees or working groups and other events convened by the governing bodies of the Bank. When travelling, members of the Board of Directors must use the most efficient and economical route possible. Private expenses must be strictly separated from expenses linked to the purposes of fulfilling duties connected with membership of the EIB's Board of Directors and should never give rise to an increase of the expenses incurred by the EIB.

A flat-rate subsistence allowance (currently €250) is credited to board members for each hotel night to attend board meetings or other events convened by the governing bodies of the Bank in Luxembourg. The members of the Board of Directors do not receive a bonus and are not paid for preparation times between board meetings or for written decisions.

### **Management Committee**

According to a rule established in 1958 by the Board of Governors, the President of the EIB receives the same monthly salary as the President of the European Commission. The Vice-Presidents of the European Investment Bank receive the same monthly salary as the Vice-Presidents of the European Commission. The President and Vice-Presidents of the EIB do not receive a bonus.

### **Audit Committee**

Audit Committee members do not receive remuneration from the Bank. For each meeting of the Committee (normally ten a year) that they attend, members and observers of the Audit Committee receive an attendance fee of €1 500 a day. In addition, the Bank pays a flat-rate subsistence allowance of €250 as a lump-sum reimbursement for hotel and related expenses incurred by individual Audit Committee members, and also reimburses their travel expenses. The members of the Audit Committee do not receive a bonus and are not paid for preparation times between the meetings.

## **2-20 PROCESS TO DETERMINE REMUNERATION**

The Board Committee on Staff Remuneration and Budget provides non-binding opinions to the Board of Directors in relation to proposals from the Management Committee concerning budget and staff remuneration matters, including remuneration policies and practices, developments in remuneration levels and variable remuneration. The Board of Directors decides on the budget proposal linked to remuneration of existing staff via its approval of the Operational Plan.

### **Stakeholders' involvement in remuneration**

Besides the Board of Directors (each shareholder nominating one Director, the European Commission nominating one Director), which approves the budget each year as well as specific proposals linked to remuneration policies and practices, the main stakeholders involved in remuneration matters are the College of Staff Representatives. Staff Representatives are invited to express their views on staff remuneration issues before the Board Committee on Staff Remuneration and Budget comes to its conclusions. They provide formal opinions on proposals submitted to the Management Committee falling within the scope of the consultation procedure (including remuneration), participate in the discussion of these proposals at the Management Committee and attend, as observers, discussions of the Board of Directors whenever the latter is examining a proposal concerning the general interests of all or part of the staff.

## **2-21 ANNUAL TOTAL COMPENSATION RATIO**

The ratio of the annual total compensation for the highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is 3.34 to 1. The type of compensation included in the calculation is the base salary. This information was compiled using full-time equivalent pay rates.

The ratio of the increase in annual total compensation for the highest-paid individual to the median increase in annual total compensation for all employees (excluding the highest-paid individual) was positive at 0.34% in 2021. The type of compensation included in the calculation is the base salary. This information was compiled using full-time equivalent pay rates. The disclosure considers the years 2020 and 2021.

# **4. STRATEGY, POLICIES AND PRACTICES**

## **2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY**

In 2021, the coronavirus pandemic continued to disrupt lives and business around the globe. At the same time, it became clear that the climate and environment crises have reached emergency levels. Urgent action is required if we are to meet the Paris Agreement's target of limiting the global temperature rise to 1.5 degrees Celsius and turning around biodiversity loss. The European Investment Bank Group is ready to tackle these challenges, the biggest of our time.

As we write this report in 2022, we watch with horror and condemnation as the Russian government unleashes brutal, illegal and unjustified aggression against Ukraine. The war in Ukraine makes it even more urgent to continue investing in renewables and energy efficiency and reduce our dependency on fossil fuels.

This report offers us an opportunity to reflect on the pandemic. The European Investment Bank Group has shown during this time that fighting COVID-19, financing the recovery, and investing in climate action and environmental sustainability are mutually supportive goals. Innovation, development and green finance are the cornerstones of our approach to creating a more sustainable economy.

In 2021, we delivered a record €94.9 billion in financing, a 23% increase from 2020 and the highest level in the Group's history. Almost half of this financing went towards helping more than 431 000 small and medium-sized enterprises (SMEs) across Europe survive the pandemic. The European Investment Fund (EIF), the Group's subsidiary that focuses on small businesses, was instrumental in supporting these firms. The EIF increased its financing about three-fold to a record €30.5 billion, helping to sustain over 4.5 million jobs. The support provided by the €24.5 billion European Guarantee Fund, which was set up in 2020 by the EIB Group and the 22 participating EU countries, was also crucial in delivering a lifeline to struggling European companies.

As the world adapts to a new reality, we are doubling down on our efforts to ensure that the recovery in Europe — and indeed the world — is sustainable, resilient and green. The transition to a low-carbon economy will require massive investments in innovation, which will be essential for developing the new technology and skills needed to combat climate change. In 2021 we provided €20.7 billion to support innovation, digitalisation and human capital.

The EIB Group's commitment to climate action and environmental sustainability is unwavering. Our new Environmental and Social Sustainability Framework, which was approved by the EIB Board of Directors in February 2022, sets high standards for all our projects. It also includes our first EIB Group Environmental and Social Policy, which outlines how we intend to address environmental and social challenges and uphold human rights in all of our activities.

Meanwhile, we have reaffirmed our role as the EU climate bank and are making excellent progress in increasing our support for climate action and environmental sustainability to over 50% of our overall lending by 2025, which will help leverage €1 trillion of investment over the critical decade ahead. In 2021, the share of the EIB's own funds (excluding the European Guarantee Fund mandate) that went to climate action and environmental sustainability was 51%. This progress does not mean that we have already reached our target, however. Including operations financed by the European Guarantee Fund's mandate to support SMEs, climate action and environmental sustainability financing in 2021 was 43% of total EIB investments. In the future, continuing to grow green finance for SMEs will be an important ongoing task for the Group. In line with our 2020 climate strategy and our Climate Bank Roadmap, we are also proud to announce that as of 2021, our financing activities are aligned with the goals and principles of the Paris Agreement.

We reached further milestones in implementing our Climate Bank Roadmap. In October 2021, the EIB Board of Directors approved the EIB Climate Adaptation Plan, which calls for the EIB to significantly increase its share of climate lending to adaptation projects going forward. We also launched the Paris Alignment for Counterparties Framework (PATH), under which the EIB will assist high-emitting clients in establishing and implementing robust decarbonisation and resilience plans. This framework establishes the EIB Group as the first multilateral development bank to consider not just the climate impact of the projects it finances, but also the climate aspects of the wider activities of its borrowers.

Yet as we move swiftly to bring about a greener, more innovative economy, we are careful to leave no one behind. The EIB Group's support for the Just Transition Mechanism will help create new opportunities for less developed regions and sections of society currently reliant on jobs in mining or high-emission sectors.

Our efforts go beyond Europe's borders. The challenges we are facing today, such as climate change and the pandemic, affect everyone around the world and require a united, global effort to ensure stability and sustainable growth everywhere. That is why we have established a new development arm, EIB Global, to increase the impact of our funding and improve lives worldwide. Through cooperation with our global partners, EIB Global will support key objectives shared by the European Union and make a strong contribution to Team Europe.



As a Group, we made significant progress in 2021, but there is still much to be done and no time to lose. The next few years will be critical for the transition to a greener and more just economy. The European Investment Bank Group is ready to step up and work with everyone to create a better future.

**Werner Hoyer**

President

Chairman of the EIB and EIF Board of Directors

## 2-23 POLICY COMMITMENTS

### Precautionary principle

In accordance with EU policy on the environment, the EIB aims at a high level of protection based on the application of the precautionary principle's guiding role in decision making. When human activities might cause serious or irreversible threats to the environment, human health and/or well-being, the principle requires that actions be taken to avoid or reduce the potential harm. Consistent with this principle, the EIB applies the mitigation hierarchy, which calls for avoidance and prevention of any significant effects on affected people, communities and workers, as well as the environment. Where avoidance is not possible, the EIB requires the implementation of measures to reduce or remediate such adverse effects on the environment and remedy such adverse effects on affected people, communities and workers. As a last resort, compensation should be implemented for any potential residual effects after full implementation of avoidance, minimisation, remediation and remedy actions. The human rights mitigation hierarchy is premised on the principles of protect, respect and remedy.

### Values, principles and standards

The EIB is an EU body that applies a range of policies and standards to its operations and relations with stakeholders. These are reviewed and updated periodically and demonstrate how the Bank operates in an open, transparent and responsible manner. Compliance forms an integral part of the Bank's ethical, professional and business approach. The independent EIB Compliance function promotes the highest standards of integrity and ensures that they are applied to all of the Bank's activities. The Compliance function strengthens our corporate culture, which is based on ethical values and professional conduct. The Codes of Conduct set out the ethical behaviour expected of EIB staff members, contractors, consultants and members of the governing bodies. Compliance at the EIF is operated within the EIB Group compliance policy framework. The EIF Compliance Charter reflects the fundamental principles, roles and responsibilities in relation to the assessment and management of compliance risk within the EIF.

Below is a non-exhaustive list of documents in relation to codes of conduct:

#### EIB Group

- [EIB Group Staff Code of Conduct](#)
- [EIB Group Whistleblowing Policy](#)
- [EIB Group Dignity at Work Policy](#)
- [EIB Group Anti-Fraud Policy](#)
- [EIB Group Integrity Policy and Compliance Charter](#)

#### EIB

- [Code of Conduct of the Audit Committee of the EIB](#)
- [Code of Conduct of the Board of Directors of the EIB](#)
- [Code of Conduct of the Management Committee of the EIB](#)
- [Code of good administrative behaviour for the staff of the EIB in its relations with the public](#)

## EIF

- [Code of Conduct for the Members and the Alternate Member of the Audit Board of the EIF](#)
- [Code of Conduct for the Members and Alternate Members of the Board of Directors of the EIF](#)
- [Code of Conduct for the Chief Executive and the Deputy Chief Executive of the EIF](#)
- [Code of Good Administrative Behaviour for the Staff of the EIF](#)
- [EIF Compliance Charter](#)

In 2020, the EIB Group started the revision and update of its Environmental and [Social Sustainability Framework \(ESSF\)](#) — consisting of the [EIB Group Environmental and Social Policy](#), [EIB Environmental and Social Standards](#) and [EIF Environmental, Social & Governance Principles](#), including the EIB implementing framework — to better align it with the changing policy framework, emerging environmental and social issues, feedback from its promoters, stakeholders and lessons learnt. The revised ESSF harmonises the Group’s environmental and social requirements with other peer multilateral development banks and focuses more explicitly on areas such as the low-carbon and green transition, biodiversity protection, human rights and social equity and inclusion. The new ESSF was adopted by the Board of Directors of the EIB and EIF, respectively, in February 2022.

Specifically, the new EIB Group Environmental and Social Policy lays out the Group’s vision for 2030, which is to actively contribute to sustainable development and inclusive growth and respect of human rights. The EIB’s Environmental and Social Standards define the requirements that the EIB’s counterparties must meet when assessing and managing environmental, climate and social impacts and risks throughout EIB-financed projects. It also asks counterparties to identify opportunities to positively support and promote sustainability objectives.

Under the update, the ten existing Environmental and Social Standards have been revised and an entirely new standard, Standard 11 on intermediated finance, has been added.

The 11 Environmental and Social Standards are:

- Standard 1: Environmental and social impacts and risks
- Standard 2: Stakeholder engagement
- Standard 3: Resource efficiency and pollution prevention
- Standard 4: Biodiversity and ecosystems
- Standard 5: Climate change
- Standard 6: Involuntary resettlement
- Standard 7: Vulnerable groups, indigenous peoples and gender
- Standard 8: Labor rights
- Standard 9: Health, safety and security
- Standard 10: Cultural heritage
- Standard 11: Intermediated finance

**More information:** [Environmental and Social Standards](#)

### **Additional information on human rights**

Respect for human rights is a fundamental value at the Bank. Equality and human dignity are central to our mission. As the lending arm of the European Union, our activities follow and promote EU objectives and legal requirements. In our activities, we uphold freedom, democracy, equality and the rule of law for everyone, including minorities.

We work with several EU bodies to strengthen our support for human rights in our operations, and collaborate with other international financial institutions to increase our reach. We are active in developing countries across the world, and invest in the public and private sectors to make countries' economies more resilient. We only [finance projects](#) that respect human rights.

We are the only development finance institution bound by the [EU Charter of Fundamental Rights](#). The EIB is also guided by international human rights principles and standards, including the International Bill of Human Rights (which includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights and the two protocols), the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and its fundamental conventions, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the ILO Convention 169 on Indigenous and Tribal Peoples and the UN Declaration on the Rights of Indigenous Peoples.

Furthermore, the new ESSF states that the EIB respects human rights and it does not, to the best of its knowledge, finance projects that have the effect of limiting people's individual rights and freedoms or violating their human rights. The Bank seeks to prevent, where possible, gender-based violence and harassment and has zero tolerance for child labour and forced labour.

The EIB upholds the rights of stakeholders to engage with the Bank and its counterparties freely and without fear or coercion, with no tolerance for reprisals, intimidation, threats, harassment, violence or any other abuse of the rights of individuals, and in particular of human rights' defenders and environmental activists.

## **2-24 EMBEDDING POLICY COMMITMENTS**

The EIB Group's policies and standards are implemented internally vis-à-vis business partners and counterparties by various Group services.

Responsibility for ensuring compliance with our codes of conduct and internal policies lies with the EIB Group Risk and Compliance Directorate. In line with the EIB governing bodies' aim to strengthen the Group Risk Management function, the Group reorganised the EIB Risk Management and Compliance Directorates and appointed a Group Chief Risk Officer (GCRO). The aim was to ensure a harmonised approach to the management of both financial risks and non-financial risks, and contribute to improved oversight of EIB Group risk whilst ensuring the independence of the Compliance function. Compliance is under the responsibility of the EIB and the EIF Chief Compliance Officers. The EIF Chief Compliance Officer reports to the EIF Chief Risk Officer. While the GCRO oversees compliance at the EIB Group level, both functions have direct access to the relevant governing bodies.

### **Risk management**

The [Group Risk Management Charter](#) sets out, in line with best banking practice, the high-level risk management principles of the Group Risk Management Framework aiming to ensure that all Group risks are overseen and managed in an effective and consistent manner, and defines the associated required oversight. The charter is adopted and amended by the EIB and EIF Boards of Directors, after consulting the Group Chief Risk Officer, and is reviewed and amended, as necessary, on an annual basis.

At the EIB, the Management Committee implements the Group Risk Management Framework proposed by the Group Chief Risk Officer in line with the overall governance framework of the Bank, laid down in the EIB Statute and the Rules of Procedure. The Board of Directors' [Risk Policy Committee](#) provides non-binding opinions and/or recommendations to the EIB Board of Directors in relation to risk policies, including those policies relevant for the EIB Group, so as to facilitate the decision-making process of the EIB board.

At the EIF, the EIF Board of Directors and the management, composed of a Chief Executive and a Deputy Chief Executive, retain ultimate responsibility for the EIF's activities and risks. The EIF has established its own risk management function and has defined specific risk management policies and procedures at entity level. The EIF's Audit Board is updated on a regular basis on amendments to risk management policies, risk limits and controls to be able to verify that the EIF's activities conform to sound banking principles and the Group Risk Management Charter.

In line with best banking practice, the EIB, as the parent entity of the EIB Group, is responsible for exercising oversight of Group risks, while respecting the statutory, legal and governance requirements that apply to the Group's entities. The Group Risk and Compliance Directorate coordinates the prudential consolidation of the EIF alongside the EIB as regards, amongst other things, the Risk Appetite, ICAAP, ILAAP and Stress Testing Frameworks. The EIB's Audit Committee is updated on a regular basis on amendments to risk management policies, procedures, risk limits and controls to verify that the Bank's activities conform to best banking practice applicable to it, both on an individual and a consolidated level.

Since 2020, the Group has started to roll out a climate risk screening tool to assess the exposure of its lending and equity counterparties to transition risk and physical risk relating to climate change. The output of this tool is used to develop climate risk reporting and disclosure frameworks. This is in line with emerging regulation, and with the EIB's support of the Task Force on Climate-related Financial Disclosures (TCFD). Detailed information on the Group's climate risk management and strategy can be found in the annual TCFD report.

**More information:** [2021 TCFD report](#)

## **2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS**

### **2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS**

The EIB Group and its staff have a duty to adhere to the highest levels of integrity, ethical and professional standards. This is a primary feature of appropriate business conduct which the Group applies to relationships with colleagues and project counterparts, as well as to the full range of its activities. The Group also supports a corporate culture based on ethical values and professional conduct.

#### **Complaints Mechanism**

The EIB Group Complaints Mechanism (EIB-CM) is designed to facilitate and handle complaints from individuals, organisations, local authorities or corporations against EIB Group activities. Complainants do not need to be directly affected by the EIB's decision, action or omission, and are not required to identify the specific policy, procedure or standard that may have been breached. Any member of the public has access to a two-tier procedure, one internal — the EIB Complaints Mechanism Division — and one external – the European Ombudsman (EO). Complainants who are not satisfied with the outcome of the procedure before the EIB Complaints Mechanism or with the EIB Group's response have the right to lodge a complaint of maladministration against the EIB with the European Ombudsman.

**More information:** [The EIB Group Complaints Mechanism Policy](#)

In 2021, a total of 64 new cases were registered, which was slightly less than the previous year (77 cases in 2020). This slight decrease might be explained by the coronavirus pandemic.

The 64 complaints include eight cases that were brought before the European Ombudsman in 2021 (ten cases in 2020). Of these 64 new complaints, 45 were declared admissible (50 complaints in 2020). After handling 107 cases in 2021 (137 in 2020), there were 43 cases outstanding at the end of 2021 (43 in 2020).

**Table 2-25.1 Total number of incoming complaints**

Complaints	2019	2020	2021
Received by EIB-CM and other institutions	84	77	64
Complaints declared inadmissible by EIB-CM	(24)	(27)	(17)
Complaints declared admissible by EIB-CM	50	40	39
<b>Complaints brought before other institutions:</b>			
European Ombudsman	(10)*	(10)	(8)*
European Data Protection Supervisor	-	-	-
Aarhus Convention Compliance Committee	-	-	-

\*These include two cases declared inadmissible by the European Ombudsman.

**Table 2-25.2 Total number of complaints handled**

Complaints	2019	2020	2021
Received	84	77	64
Outstanding at year-end	60	43	43
Complaints dealt with	173	137	107

The complaints related to environmental and social impacts of EIB Group-financed projects still represent the largest proportion of the admissible complaints. The number of complaints related to governance and access to information further decreased in 2021 compared to 2019 and 2020.

**Table 2-25.3 Admissible complaints by type (excluding European Ombudsman cases)**

Complaints	2019	2020	2021
Environmental/social/developmental impacts (E)	19	23	27
Own governance and administration (G)	11	7	3
Governance of financed projects (F)	10	5	3
Procurement-related complaints (P)	N/A	N/A	N/A
Access to information (A)	4	2	1
Human resources (H)	5	3	5
Customer relations (C)	1	0	0

**Table 2-25.3 Admissible complaints by type (excluding European Ombudsman cases)  
(continued)**

Complaints	2019	2020	2021
Own procurement (R)	N/A	N/A	N/A
<b>Total</b>	<b>50</b>	<b>40</b>	<b>39</b>

Following the approval of the Complaints Mechanism Policy in 2018, complaints concerning procurement in projects financed by the Bank submitted after November 2018 are dealt with by a high-level independent Project Procurement Complaints Committee (PCC) chaired by the Inspector General. In addition, after November 2018, complaints concerning own procurement are under the G category.

## 2-27 COMPLIANCE WITH LAWS AND REGULATIONS

In accordance with the principles laid down by the Basel Committee, Compliance is an independent function under the guidance and responsibility of the EIB Group Chief Compliance Officer (GCCO). The GCCO reports directly to the Group Chief Risk Officer (GCRO) and has direct access to the President and to the Management Committee. The GCRO is responsible for the ongoing creation of a Group Risk function and reports on Group risks to the EIB Management Committee under the oversight of the Management Committee member in charge of risk.

The EIB Group Risk Management Charter codifies the high-level risk management principles applicable across the EIB Group, requiring that risks are managed in an effective and consistent manner and in line with best banking principles and practices.

**More information:** [The EIB Group Risk Management Charter](#)

Compliance risk is managed at EIB Group level by:

- The Office of the Group Chief Compliance Officer (O-GCCO), in charge of European Investment Bank compliance
- EIF Compliance (COMPL), in charge of European Investment Fund compliance

O-GCCO is the key control function for ensuring the integrity of EIB staff, management and activities. The main aspects covered by the EIB Compliance function include ethics (including examining all cases of alleged breaches of the EIB Group Staff Code of Conduct), integrity due diligence of EIB counterparties and operations — including anti-money laundering/combating the financing of terrorism (AML-CFT) and tax integrity checks — compliance monitoring, regulatory compliance, training, clearance of procurement processes for the Bank's own account and technical assistance procurement.

O-GCCO's remit includes responsibility for administering the EIB Group Staff Code of Conduct and managing any associated compliance issues. Requests relating to advice and concerns are treated confidentially, and mechanisms can be used anonymously. In particular, it defines common standard values for staff conduct in the EIB. It advises staff members and members of the governing bodies on relevant rules and standards, and ensures that they are aware of, and abide by, the Bank's ethics and integrity legal framework. This includes the rules governing the discharge of professional duties, the behaviour expected, independence and impartiality, respect of the Bank's interest, particularly its property, interest and reputation, and protection of confidential information. It also includes prevention of insider trading and conflicts of interest, prohibitions on personal investing (outside professional working activities), gifts and other personal advantages, and mutual respect between colleagues and up and down the Group's hierarchy. Finally, it also identifies misconduct and possible breaches of the Codes of Conduct, systematically conducts administrative inquiries on allegations of breach of professional duties, issues recommendations and monitors their follow-up.

The EIB Group has not identified any non-compliance with laws and regulations.

**Table 2-27.1 Total number of requests cleared**

Clearances	2019	2020	2021
Appointments to external bodies	71	104	<b>124</b>
External activities	89	58	<b>49</b>
Gifts	39	18	<b>21</b>

### **Environmental and social compliance**

Under the EIB Environmental and Social Standards, all operations located in the European Union, candidate or potential candidate countries will be designed and will operate in compliance with the applicable EU environmental requirements and standards as they are laid down in the Community environmental acquis, as well as with relevant international treaties and other equivalent instruments concluded by the European Union on environmental matters. In cases where national environmental standards and requirements are more stringent than those contained in EU environmental legislation, as may be the case for emission limit values or discharges into air or water, or for environmental quality standards, national standards will have to be complied with.

In order to ensure consistency, the time frames for reaching compliance with specific EU environmental legislation agreed between the European Union and any Member States, candidate or potential candidate countries, through bilateral agreements and/or action plans (Accession Treaties), should be considered in the operations financed by the EIB and properly reflected in the project promoter's overall environmental and social management plan.

Operations outside of the European Union, candidate and potential candidate countries should be structured to be aligned with EU environmental standards and requirements. Like for any EIB project, the promoter should also adhere to international good environmental practice and to any obligations and standards in the applicable multilateral environmental agreements to which the host country is a party.

Where EU standards are more stringent than national standards, the higher EU standards are required, if practical and feasible, taking local conditions into account. In such cases the EIB will agree the applicable requirements with the project promoter on a project-by-project basis. The promoter is responsible for legal compliance whereas regulatory and enforcement tasks remain with the relevant authorities.

*For complaints concerning environmental, social and developmental impacts, please see GRI disclosure 2-26 on page 20.*

Furthermore, the EIB Group commits to compliance with all relevant environmental laws and regulations in its EMAS Environmental Policy, in accordance with the EU Eco-Management Audit Scheme (EMAS).

## **2-28 MEMBERSHIP ASSOCIATIONS**

Guided by EU policy, including commitments to the Paris Agreement on Climate Action and to the United Nations Sustainable Development Goals, the EIB Group fosters sustainable growth within the European Union and abroad. We cooperate and work on global challenges with a wide range of civil society organisations and multilateral development banks, contribute to associations and subscribe to various economic, environmental and social charters, principles and other initiatives, such as the Global Reporting Initiative (GRI) as a GRI Community Member, the International Aid Transparency Initiative (IATI), the Climate Action in Financial Institutions Initiative, and the Sustainable Blue Economy Finance Principles.

The EIF has been a signatory of the UN Principles for Responsible Investment (PRI) since October 2020. Moreover, despite not being a formal member of the UN Global Compact, the EIB Group supports and implements all principles of the UN Global Compact and, through its annual sustainability reporting, exceeds the required reporting.

## 5. STAKEHOLDER ENGAGEMENT

### 2-29 APPROACH TO STAKEHOLDER ENGAGEMENT

As a public body and a bank, the EIB engages with a wide variety of stakeholders. The following list provides an overview of direct stakeholder groups engaged by the EIB Group. The list is not exhaustive and is presented in alphabetical order.

- Associations, foundations and think tanks
- Civil society and non-governmental organisations
- Clients, investors, commercial banks, funds and other institutions
- ESG analysts, financial analysts and rating agencies
- EU institutions and affiliates
- Media
- Multilateral development banks and international financial institutions
- Project promoters and financial beneficiaries
- Public (including local communities)
- Representative body of the EIB Group shareholders
- Researchers and academia
- Staff

#### Stakeholder engagement principles

The EIB Group promotes transparency to strengthen its accountability. Therefore, more than simply disclosing standardised information and more than just a one-way flow of information, the Bank aims to provide stakeholders with the information they require, thereby positively contributing to enhancing the quality of the Bank's activities. Such transparency requires an ongoing dialogue between the Bank and stakeholders over information provision. A key pillar of this dialogue is the annual seminar of the EIB's Board of Directors, to which a large number of civil society organisations are invited. The last high-level civil society dialogue was conducted online in February 2022.

Our stakeholder engagement follows best practice, aimed at increasing mutual understanding, addressing stakeholders' concerns and adjusting our activities accordingly, decreasing the gap between expectations, policy and practice, and achieving greater coherence and accountability in the Group's policies and practices.

**More information:** [EIB Group Transparency Policy](#)

#### Stakeholder engagement in projects

At project level, public consultation and participation is a requirement of a number of EU directives. The EIB Group is strongly committed to the principles of stakeholder engagement as defined in its Standard on Stakeholder Engagement and it promotes similar good practice amongst its clients.



The primary responsibility for information and engagement with local stakeholders on a project basis lies with the project promoter and/or borrower in line with the Bank's Environmental and Social Standards. If deemed necessary, the EIB Group would facilitate the organisation of meetings, through or in cooperation with the project promoter and/or borrower, with concerned parties to better understand their issues regarding a specific project.

The EIB Group recognises it can benefit from the establishment of a constructive dialogue with well-informed stakeholders in the appraisal and monitoring of projects. Stakeholders can contribute to the legitimacy of a project and their knowledge and understanding of local issues can help improve the performance and minimise project risks.

**More information:** [EIB Group Transparency Policy](#); [Environmental and Social Standards](#)

### **Public consultations**

The EIB Group is committed to engaging, on a voluntary basis, in formal public consultation on selected policies, as appropriate. This participatory process allows external stakeholders and EIB Group staff to participate in the preparation and review of policy documents, contributing to their quality and credibility. The EIB will normally organise a one-round public consultation process prior to submission of the respective policy document to the Bank's Board of Directors (or Management Committee, as applicable). The final draft policy will be published on the EIB website, together with a draft Consultation Report, the stakeholders' submissions and the Bank's reasoned comments on their contributions.

In 2021, the EIB Group held the following public consultations and other forms of dialogue:

- Annual Board Seminar with Civil Society
- Public consultation on the EIB Group Transparency Policy
- Public consultation on the revision of the EIB's Transport Lending Policy
- Public consultation on the EIB Group Environmental and Social Sustainability Framework

**More information:** [Civil society and stakeholder engagement](#); [Public consultations](#)

## **2-30 COLLECTIVE BARGAINING AGREEMENTS**

Salaries and terms of employment at the EIB Group are regulated by the Bank's governing bodies, which are oriented towards EU best practices and adhere to the highest social standards. There are no collective bargaining agreements.

Nevertheless, the EIB is committed to respecting the principles set out in the Treaty on the Functioning of the European Union, pursuant to which all organisations shall promote social dialogue, social protection, workers' health and safety, information and consultation of workers. In particular, EIB staff are represented by the College of Staff Representatives. As laid out in the [Convention Governing Staff Representation at the EIB](#), the College of Staff Representatives shall represent the entire staff of the Bank and shall be able to meet in an assembly to consider any current issue, including any matter involving consultation with the administration.

The College of Staff Representatives is the sole staff representation and consists of 13 elected members. The College of Staff Representatives represents the general interests of staff and is consulted by management on staff rules, issues of remuneration, training and welfare, the appraisal system and appeals procedure. It ensures that staff have a collective voice.

# GRI 3: MATERIAL TOPICS 2021

## 3-1 PROCESS TO DETERMINE MATERIAL TOPICS

The EIB Group updated its materiality assessment in a multi-step process in 2018. It involved internal and external stakeholders covering a wide spectrum of expertise, as well as a quantified assessment of the impacts on society at large. The exercise resulted in the identification of topics that are material to the EIB Group in respect of the reporting principles of the GRI Standards. The topics are listed under 102-47.

### Process

The selection of topics involved the consideration of common international frameworks, and a peer-group benchmark analysis. Moreover, we ensured that alignment with EU policy and objectives was taken into account. The EIB Group identified topics with potential and actual impact on the economy, environment and society. We consulted experts amongst relevant internal and external stakeholder groups through a survey, reflecting our common holistic approach to engagement.

### Stakeholders

The external stakeholder groups who participated in the materiality assessment cover a wide spectrum, including:

- Clients, investors, commercial banks
- Civil society and non-governmental organisations
- Project promoters and financial beneficiaries
- EU institutions and affiliates
- Associations, foundations and think tanks
- Financial analysts, ESG analysts, rating agencies
- Multilateral development banks and international financial institutions
- Researchers and academia
- Sustainability and CSR experts

This reaffirms the intention of the project to foster a participatory process, involving stakeholders, while understanding their perspective and integrating their thinking into the overall assessment of sustainability-related topics.

### Impact assessment

Potential impacts were quantified according to the measured need-for-action to attain the Sustainable Development Goals (SDGs). We aligned the 169 SDG targets with the EIB topics, then cross-referenced SDG target-related indicators and calculated the potential gap needed to obtain the goals in all EU Member States. To be able to calculate the potential impact, we applied one or more proxies. The gap between the status quo as of now and the level needed to meet the SDGs equals the potential impact on society at large. The potential impact was then combined with the current impact of the EIB Group on society at large to determine the overall impact for the materiality assessment. The result depicts the more significant topics that are material to sustainability reporting, applying a balanced approach to environmental, governmental and social topics, including human rights.

### Focus areas (in alphabetical order)

Focus areas	Description	Boundary	
		Institution	Operations
Biodiversity and ecosystems	Protection of biodiversity and healthy ecosystems		✓
Climate and environment	Transition to a low-carbon and climate-resilient economy, climate change adaptation and mitigation, and protection of the environment		✓
Environmental and social standards	Adherence to social and environmental standards at project level		✓
Human rights and vulnerable groups	Protection of vulnerable individuals and groups, full respect for dignity, human rights, aspirations, cultures and customary livelihoods		✓
Infrastructure	Competitive and secure energy, strategic transport projects and urban renewal		✓
Innovation and skills	Support of education, research and innovation policies		✓
Pollution and emissions	Prevention, reduction of and compensation for pollution and emissions	✓	✓
SMEs and job creation	Creation of jobs by financing micro, small and medium-sized companies		✓
Transparency and accountability	Commitment to transparency, accountability and willingness to listen to and engage with stakeholders	✓	✓

In respect to the identified focus areas, the EIB Group has matched the corresponding GRI topics, as listed below.

### 3-2 LIST OF MATERIAL TOPICS

The EIB Group not only reports on the topics that are material, but also on further topics of interest to the stakeholders concerned. Whether a GRI disclosure in this report is material, or reported in addition, is indicated throughout the report.

**List of material topics in accordance with the GRI Standards:**

- Biodiversity
- Child labour
- Diversity and equal opportunity
- Economic performance
- Emissions
- Energy
- Forced or compulsory labour
- Freedom of association and collective bargaining
- Indirect economic impacts
- Local communities
- Non-discrimination
- Rights of indigenous peoples
- Waste

**Additional, not material topics reported in accordance with the GRI Standards**

In addition to the material topics listed above, the EIB Group discloses additional information on GRI Standards that are not material. These are:

- Anti-corruption
- Employment
- Market presence
- Occupational health and safety
- Procurement practices
- Supplier environmental assessment
- Supplier social assessment
- Training and education
- Water and effluents

# TOPIC STANDARDS

## GRI 201:2016 ECONOMIC PERFORMANCE

### 3-3 MANAGEMENT OF MATERIAL TOPICS

The EIB provides finance and expertise for sound and sustainable investment projects. Within the Group, the European Investment Fund (EIF) enhances access to finance for small and medium enterprises (SMEs) by working with a broad range of financial intermediaries (banks, funds, microfinance institutions, etc.).

The EIB Group targets four priority areas in support of growth and job creation:

1. Sustainable cities and regions
2. Sustainable energy and natural resources
3. Innovation, digital and human capital
4. SMEs and mid-cap finance

It also has two cross-cutting objectives:

1. Climate action and environmental sustainability
2. Economic and social cohesion

The Bank ensures maximum impact through lending to sound projects, combining EU funds with its loans and advising on technical and financial aspects.

As the EIB is at the same time an EU body and a bank, it is governed by both public and corporate governance principles. The EIB has three decision-making bodies: the Board of Governors, the Board of Directors and the Management Committee. The Board of Governors determines the general direction of the EIB, the Board of Directors is responsible for strategic management, and the Management Committee is in charge of the day-to-day management of the EIB.

The EIB is neither subject to requirements for an authorisation nor supervised by an external supervisory banking authority, and consequently is not subject to the supervisory review and evaluation process (SREP). Notwithstanding, the Bank is committed through its Statute to conform to best banking practice, which includes adherence to relevant EU banking legislation and guidelines, in line with the principles determined by the competent EIB governing bodies. As part of its statutory duties, the Audit Committee is required to verify and report to the Board of Governors that the activities of the Bank conform to the applicable best banking practice. According to the Best Banking Practice Guiding Principles, the EIB should assess and determine which best banking practice rules apply to it on both an individual and a consolidated basis.



### 201-1: Direct economic value generated and distributed

In 2021, the EIB signed operations worth €65.4 billion (2020: €66.1 billion), and EIF commitments amounted to €30.5 billion (2020: €12.9 billion). EIB Group surplus for the financial year 2021 was €2.6 billion compared to €1.8 billion in 2020. General administrative expenses of the Group were €1.7 billion of which €1.4 billion are attributed to staff costs. In 2020, these expenses were €1.3 billion and €1 billion respectively.

**More information:** [EIB Financial Report 2021](#)

A key pillar of the EIB Group's community engagement is the allocation of grants and donations through the EIB Institute. In 2021, these grants amounted to €1.25 million (2020: €1 million).

**More information:** [EIB Institute Philanthropy Reports](#)

The EIB Group has played a major role in the European response to the coronavirus pandemic, setting up the European Guarantee Fund (EGF) and providing up to €200 billion of additional financing to support the health sector and economic recovery across the European Union.

As part of the [EIB Group's response to the COVID-19 crisis](#), the EIB Institute coordinated a donation of €1 million in 2020. Half of the donation was allocated to non-governmental organisations (NGOs) addressing the effects of the pandemic and the other half to EU research institutes active in COVID-19-related research. In 2021, the EIB Institute coordinated donations of €1.25 million. €250 000 was donated to NGOs in Tunisia and a further €250 000 to NGOs in India to tackle the coronavirus pandemic, while another €250 000 was donated to NGOs in Madagascar to alleviate the ongoing famine. €500 000 was donated following the devastating floods in Western and Northern Europe.



### 201-2: Financial implications and other risks and opportunities due to climate change

The European Union has pledged to become climate-neutral by 2050. As the EU climate bank, the EIB is at the forefront of climate action. Through our lending and advisory activities, we help channel global financial resources towards investments in climate change mitigation and adaptation. As part of the Climate Bank Roadmap 2021-2025 that was developed in 2020, the EIB committed to increase its level of support for climate action and environmental sustainability to exceed 50% of its overall lending activity by 2025 and beyond, and thus help to leverage €1 trillion of investment by the EIB Group over this critical decade. In 2021, our climate action and environmental sustainability financing reached €27.6 billion, or 51% of total financing\*. Additionally, all financing activities of the EIB Group were aligned with the goals and objectives of the Paris Agreement by the end of 2020, which means that the EIB Group ensures that all its activities do no significant harm to the low-carbon and climate-resilient goals of the agreement.

At the standards and process level, the EIB revises its sector policies as needed to take climate change issues into account. For instance, the EIB's [Energy Lending Policy](#) takes into account the increasing risks of fossil energy generation and effectively ending the financing of unabated fossil fuels. The Bank also plays a leading role in establishing and harmonising standards among bilateral and multilateral finance institutions, and more broadly in the financial community, in particular in the area of aligning activities with Paris Agreement goals.

*\* When considering all resources, which in 2021 included a large volume of support to SMEs through the European Guarantee Fund (EGF), this figure was 43%.*

As part of a more robust approach to managing physical climate change risks in its projects, the EIB has developed a system to assess the climate risk and vulnerability associated with its investments and, together with its clients, ensure that measures to adapt to future climate change impacts are in place where appropriate. At the same time, climate change will not only generate physical threats to assets and people. The extent and speed of the transition to a low-carbon economy will also create threats and opportunities resulting from significant shifts in technological trends and business models.

The EIB and EIF also consider climate-related risks at the counterparty level. In line with developing regulations and supervisory recommendations, the EIB has started to strengthen its capabilities to manage the financial risks from climate change by developing counterparty-level climate risk assessment models. A climate risk screening tool, covering both physical climate risks and transition risks, has been developed for each of the EIB's main credit segments to assess the climate risk for its counterparties (rather than projects), as well as for the EIF's equity portfolio, guarantees and securitisation.

Initially, the climate risk screening tools will be used for portfolio monitoring as well as internal reporting and disclosures. They will provide transparency on the EIB's exposure to climate risk and enable informed decisions to be taken. The Bank is also developing country- and sector-specific climate change risk scores, modelling both physical and transition risk for all countries where the EIB operates.

Since 2020, the EIB Group has been a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and thus underlined its internal commitment to climate risk management. Detailed information on climate risk management can be found in the [EIB Group 2021 TCFD report](#).



### **201-3: Defined benefit plan obligations and other retirement plans**

The EIB's and the EIF's main pension schemes are funded by contributions from staff and from the EIB and the EIF covering all employees. All contributions made are invested in the assets of the EIB and the EIF. On 31 December 2021, the staff pension plan amounted to €3 919 077 000 (€3 315 119 000 in 2020). The figures do not include the liability to members of staff relating to the Optional Supplementary Provident Scheme (a defined contribution pension scheme), the corresponding amount being €793 million (€722 million in 2020). The provision in respect of future retirement and health insurance benefits was valued as per 31 December 2021 by an independent actuary using the projected unit credit method based on membership data as of 30 September and cash flows to 31 December. The actuarial valuation was updated as per 31 December 2021, using the prevailing market rates of 31 December 2021 and other assumptions.



### **201-4: Financial assistance received from government**

The EIB is owned by the Member States of the European Union. In accordance with Article 4 of the EIB's Statute, the capital of the Bank is subscribed by the Member States. "The Bank shall borrow on the capital markets the funds necessary for the performance of its tasks" (EIB Statute, Article 20). In certain cases, it may be entrusted with further funds from Member States and/or the EU budget to implement activities supporting EU policy goals.

## GRI 202:2016 MARKET PRESENCE



### 202-1: Ratios of standard entry level wage by gender compared to local minimum wage

The EIB and the EIF offer fair terms of employment and a competitive remuneration package. It is composed of the base salary, variable remuneration, allowances and benefits, including the pension scheme. The Bank conducts regular remuneration surveys to monitor the external competitiveness of its pay conditions. Based on the current salary bands (in gross terms), the minimum salary is €36 461.22 irrespective of gender or background. The minimum wage in Luxembourg is €27 083.40, as of October 2021.



### 202-2: Proportion of senior management hired from the local community

The EIB Group employs diverse staff from all 27 EU Member States. Aside from our headquarters in Luxembourg, there are several smaller regional offices, which are representative and/or operational units. Their personnel are usually appointed from the head office for a fixed period. The EIB Group may also hire local agents to reinforce its regional offices. The recruitment activities are centralised in Luxembourg.

## GRI 203:2016 INDIRECT ECONOMIC IMPACTS

### 3-3 MANAGEMENT OF MATERIAL TOPICS

As the European Union's bank, the EIB is charged with implementing public policy. In that role, the Bank ensures that all operations meet its requirements of additionality and impact, and are eligible for its support. Measurement of these dimensions ensures that an EIB intervention strengthens the project from a public welfare perspective, notably by mitigating market failures.

Until 2020, the EIB applied two different methodologies to assess the impact of our operations: one within the European Union (the 3 Pillar Assessment, 3PA), and one outside the EU (the Results Measurement framework, ReM).

In 2021, we implemented the new Additionality and Impact Measurement (AIM) framework, applying the same approach to all products and geographies. The new framework enables the Bank to demonstrate more clearly how it makes a difference to people's lives across the world.

The AIM builds on, and replaces, the previous methodologies (3PA and ReM) and is used both for ex-ante (appraisal and pre-appraisal) and ex-post (monitoring) assessment of all EIB operations. The framework takes into account the differences between projects inside and outside the European Union and is built on three pillars:

- EIB operations should address sub-optimal investment situations resulting from market failures (Pillar 1: the "why" of the EIB's intervention).
- EIB support should influence the investment activity undertaken (in terms of scale, scope, structure, quality and/or time) to alleviate the sub-optimal investment situation (Pillar 2: "what" project adequately addresses the identified sub-optimal investment situation and "what" difference the EIB makes in shaping it).
- EIB support should complement what is available from other sources of financing (Pillar 3: "how" EIB financing and advice make a difference).



A notable new feature of the AIM framework is the additionality and impact statement, published at each project's first signature. The statement discusses and explains the contribution to the three pillars and presents the logic of the intervention in a succinct and accessible manner. Complementing the three pillars, specific indicators provide detailed information on projects' results and a wide number of outputs and outcomes.

Following the implementation of the new framework, the EIB replaced its former annual report on EIB Operations inside the European Union with a new Impact report. The report demonstrates how EIB operations improve lives around the world by measuring the effectiveness of the Bank's investments, notably in terms of contributions to the Sustainable Development Goals. It also presents some of the investment barriers that can hold back projects and slow down economic development in the European Union. The EIB's experience in financing a broad range of investment projects enables it to develop solutions that address some of these investment barriers. The report is available on the Bank's website: [EIB Impact Report 2020: Climate action, environmental sustainability and innovation for decarbonisation](#).

The EIB's contribution to the Sustainable Development Goals is also highlighted in a separate brochure. The document includes data and case studies, and describes how the Bank uses sustainable funding instruments such as climate and sustainability awareness bonds. The brochure is available on the EIB website: [The European Investment Bank's contribution to the Sustainable Development Goals \(eib.org\)](#).

**More information:** <https://www.eib.org/en/projects/cycle/monitoring/aim.htm>



### **203-1: Infrastructure investments and services supported**

The EIB has made it a top priority to continue investing in cleaner transport, energy efficiency and sustainable urban development. In 2021, the EIB provided €13.7 billion to support sustainable cities and regions and €14.4 billion to sustainable energy and natural resources. This resulted in over 11 400 MW of electricity generation capacity (99.7% of which was built from renewables), over 346 million additional annual trips made on EIB-financed public transport, and more than 3.8 million people with improved sanitation, amongst other results. EIB Group investment is further expected to result in close to 783 million people benefiting from improved healthcare services, including COVID-19 vaccines. In addition to infrastructure lending, the EIB seeks to add value through technical advisory services, particularly in less developed regions or on projects involving complex structures, such as public-private partnerships.



### **203-2: Significant indirect economic impacts**

Examples of significant indirect economic impacts include:

#### **Microfinance**

The EIB Group has a long-standing record in microfinance through the activities of the EIB, the EIF and the EIB Institute. The Group has supported microfinance institutions, fund managers and other industry stakeholders in addressing specific market failures and promoting sustainable and responsible financial services for smaller businesses and those who are self-employed with a low income.

The EIB Group is committed to taking part in microfinance operations that demonstrate enhanced social and environmental policies, impact and added value. Operations are financed from the EIB's own resources or under the European Union's mandates using a combination of financial and non-financial instruments.

To date, the EIB Group has been active through microfinance in these regions:

- African, Caribbean and Pacific countries (ACP region), including Overseas Countries and Territories (OCT)
- Latin America
- Neighbouring countries (Southern Neighbourhood: Middle Eastern and North African countries; Eastern Neighbourhood: Moldova, Georgia and Ukraine)
- Europe and accession countries

At the end of 2021, the total signed investment amount in terms of microfinance operations was €1.76 billion and the total disbursed investment amount was €1.21 billion. The active portfolio amounted to €1.08 billion.

### **Foreign direct investment**

The EIB plays an important catalytic role in promoting sound investment projects to support EU policy goals in Europe and beyond. The Bank does not usually finance more than 50% of the total project cost. This long-term, supportive financing often encourages private and public sector players to commit to investment that might not otherwise be made.

In 2021, the EIB provided €65.4 billion (€66.1 billion in 2020) in signed investments to support private and public investment, and the EIF provided €30.5 billion (€12.9 billion in 2020). All projects financed by the EIB must be bankable and comply with strict economic, technical, environmental and social standards in order to yield tangible results that improve people's lives. Alongside lending, under the Bank's mandates and partnerships — in particular those with the European Commission — the EIB can blend loans with grants, support riskier projects and provide advisory services, both inside the European Union and worldwide in EU partner countries. Advisory activities contribute to the creation of sustainable investment projects by supporting public and private promoters across the project cycle and beyond.

## **GRI 204:2016 PROCUREMENT PRACTICES**



### **204-1: Proportion of spending on local suppliers**

In 2021, the EIB spent 88% of its procurement budget on EU suppliers (96% in 2020). Its major office location is Luxembourg — where its headquarters are situated. Luxembourg-based suppliers accounted for 60% of its procurement expenditure (61% in 2020).

## **GRI 205:2016 ANTI-CORRUPTION**

### **3-3 MANAGEMENT OF MATERIAL TOPICS**

The EIB Group has a zero tolerance of prohibited conduct whether occurring in connection with projects and activities financed by the EIB Group or perpetrated by its own staff. Prohibited conduct includes fraud, corruption, collusion, coercion, obstruction, money laundering, financing of terrorism, theft at EIB Group premises and misuse of EIB Group resources or assets affecting the EIB Group's operations and activities.

The EIB Group sets forth policies on preventing and deterring fraud and corruption and other types of prohibited conduct, as defined in the updated [EIB Group Anti-Fraud Policy](#) approved by the EIF and the EIB Boards of Directors on 21 and 22 July 2021, respectively, and published and in force as of 5 August 2021.

The EIB Group endeavours to ensure that its funds are used for the purpose they are intended for and that they comply with the EIB Group's zero tolerance of fraud and corruption. The Inspectorate General's Investigations Division (IG/IN) leads the EIB Group's efforts in relation to investigating and preventing fraud and corruption in its activities to protect the EIB Group's financial interests and reputation. Investigations into allegations of prohibited conduct in relation to EIB Group operations and activities constitute the focus of its work. IG/IN receives allegations from a wide range of sources, both internal and external, and assesses these allegations in order to decide whether or not to open an investigation. Investigation procedures are based on guidelines harmonised with other international financial institutions.

In addition to investigations, the division carries out other complementary activities, which include:

- Fraud detection/Proactive Integrity Reviews (PIRs) to identify red flags or indicators of prohibited conduct
- Policy work, such as advising on the anti-fraud provisions embedded into EIB Group policies, procedures and other documentation, and giving advice to colleagues throughout the EIB Group on addressing fraud and corruption-related issues
- Fraud prevention through awareness training for EIB Group staff
- Participation in international efforts on raising awareness of fraud and corruption-related issues in the public and private sectors
- Analysis and information gathering to support the above activities

There is significant cross-fertilisation between these activities: proactive work uncovers red flags of fraud which may lead to investigations; investigation findings and recommendations may lead to policy changes; lessons learnt from proactive work and investigations are used to raise staff awareness on fraud and corruption risks and all require information support and analysis.

Another important aspect of the work of IG/IN is cooperation with national and international partners. The efforts of the EIB Group to fight against fraud and corruption are part of a broader context of anti-fraud and corruption efforts across the globe, and particularly within the European Union. IG/IN cooperates with national law enforcement bodies, international financing institutions, the European Anti-Fraud Office (OLAF) and the European Public Prosecutor's Office (EPPO) by exchanging information and running joint missions and investigations where appropriate.



### **205-1: Operations assessed for risks related to corruption**

The EIB Group Anti-Fraud Policy contains specific measures to prevent fraud and corruption during project appraisal. During the operation appraisal process, the EIB Group's operational services act as the first line of defence in the prevention and detection of prohibited conduct in the EIB Group's operations given their knowledge of the potential EIB Group counterparts and the circumstances in which the operation will be undertaken. Integrity concerns arising during the loan appraisal process are reported on a timely basis to the respective EIB Group compliance functions.

Furthermore, IG/IN, which leads the EIB Group's efforts in relation to investigating and preventing fraud and corruption in its activities, uses a proactive integrity review (PIR) methodology to address prohibited conduct issues that might otherwise remain undetected by usual monitoring or not reported. The PIR methodology comprises three key processes to identify and select operations with high risks of fraud and corruption:

1. **The Fraud and Integrity Risk Scoring Tool (FIRST)**, a risk scoring model, which provides for an automatic assessment of all active EIB operations.
2. **Desktop Reviews**, which are comprehensive documentary reviews of selected projects based on data provided by the FIRST. The process aims to choose the most relevant projects for a full PIR.
3. **Execution of the Proactive Integrity Review**, an overall on-site review of selected projects to ensure that EIB funds are used for their intended purposes.



### **205-2: Communication and training about anti-corruption policies and procedures**

The Bank's compliance training and awareness programme includes several mandatory courses, such as an Ethics and Integrity course, a Control and Accountability Mechanisms training session, an anti-fraud training programme and a programme on Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT):

- The training courses — Ethics and Integrity and Control and Accountability Mechanisms — are part of the Bank's induction programme. They are mandatory for new staff.
- The AML-CFT training programme aims to raise the awareness of EIB staff of the risks of money laundering and financing of terrorism, their prevention and how to proceed in the event of suspicion. The AML-CFT training is mandatory for all EIB staff on a yearly basis. It combines general sessions (including refreshers) with specific courses directed towards client-facing staff.
- The Fraud and Corruption Awareness training course aims to help staff to recognise the red flags of fraud and corruption, and to know how to react to the possible occurrence of prohibited conduct. It comprises a classroom course mandatory for all EIB operational and control function staff and an anti-fraud e-learning course mandatory for all EIB staff on a yearly basis. Classroom training sessions on Fraud and Corruption Awareness are also delivered to staff members of the EIF.



### **205-3: Confirmed incidents of corruption and actions taken**

Typical allegations received are those of collusion among bidders in an EIB Group-financed procurement process, corruption in the award of a contract by a bidder, government officials and/or intermediaries, fraud perpetrated in the implementation of a project, and misconduct by staff members of the EIB Group.

In 2021, the EIB Group worked on a total of 481 cases, of which 174 were new allegations. 204 cases were closed during 2021. 166 cases remained open at year-end. The turnaround time for cases is impacted by a number of variables, including the investigator-to-case ratio, the complexity of the cases, whether mission travel is required, and the availability of subjects or witnesses. These same issues impact other similarly mandated offices.

**Table 205-3.1 Allegations received**

<b>EIB Group</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
New cases received during the year	228	183	174
Cases closed during the year	220	195	204
Cases under active investigation or assessment (as of 31 December)	208	196	166
Cases under monitoring (as of 31 December)	58	111	148

## **GRI 302:2016 ENERGY**

### **3-3 MANAGEMENT OF MATERIAL TOPICS (GROUPED – ENERGY AND EMISSIONS)**

A key priority for the EIB Group is environmental commitment, which encompasses all of its activities. At its own office facilities, the Group takes steps to decrease its impact on the environment.



#### **EMAS Certification**

Since 2019, the environmental management system (EMS) of the EIB Group has been successfully registered and certified according to the [EMAS Regulation](#), the European Union’s Eco-Management and Audit Scheme. The implementation of an EMS in accordance with EMAS has allowed the EIB Group to monitor and manage environmental performance and reviews of its internal environmental performance even more systematically.

Within the EMS, a permanent EMAS governance structure has been implemented, with the Secretary General of the EIB chairing the EMAS Steering Committee to provide oversight of the EMAS registration and represent “Top Management” as defined in the EMAS Regulation. The full re-certification audit of the system in 2021 was conducted in June, resulting in the publication of the Environmental Statement, in accordance with EMAS, in October 2021. The EIB Group successfully passed its full re-certification audit and its next surveillance audit is currently scheduled for July 2022, conditional on restrictions related to COVID-19 at the time.

**More information:** [Environmental Statement 2021](#)

#### **Corporate carbon footprint**

Since 2007, the EIB Group has been managing its carbon emissions resulting from internal activities as part of its corporate responsibility efforts every year. The EIB Group uses the operational control approach to calculate its carbon footprint for the purpose of reporting greenhouse gas emissions. Reporting includes the Group’s headquarters in Luxembourg, where it operates several office facilities. External offices are currently not included in the scope of the greenhouse gas inventory due to their relatively small size, meaning they exert a minimal impact on the overall carbon footprint, and partially due to the difficulties in retrieving consistent data depending on the geographic region.

### Emission reduction targets

The EIB Group applies the same environmental requirements to the management of its own facilities as it does to its financing activities. The Bank has over-achieved its previous targets of reducing greenhouse gas emissions by 20-30% by 2020 (compared to the baseline year 2007), reducing emissions per employee (full-time equivalent) by over 55% over the same period. Following on from this, the Group has now set a new carbon reduction target aligned with the Paris Agreement by applying the Science Based Targets (SBT) methodology. More specifically, we are committed to reducing our Scope 1, Scope 2 and Scope 3 absolute emissions by 12.4% by 2025, with 2018 as the baseline year. If we take into consideration the EIB Group's expected growth<sup>1</sup> in the coming years, the reduction target is set at around 30%. This has implications for the way we work, travel and do business:

- **The way we work** means more digitalisation of internal processes, reducing printing and printers, and minimising waste and single-use plastics, among other issues.
- **The way we travel** means raising awareness of low-carbon travel for business and commuting, improving video conferencing and teleworking tools to reduce the need for travel, and accelerating the shift to a hybrid or electric fleet.
- **The way we do business** means involving our business partners in our goal to transition to a low-carbon economy, raising the number of tenders to suppliers that include circular economy principles, and new catering procurement, repair and maintenance services contracts.

### Efficiency initiatives

The EIB Group continues to implement efficiency initiatives in its internal operations to enhance and improve its environmental performance. Initiatives include but are not limited to:

- Conducting in-depth energy audits
- Promoting the use of video conferencing facilities
- Replacing halogen lamps with LED low energy alternatives
- Ensuring all new kitchen equipment procured is at least A++ rated
- Installing electric vehicle charging stations in the EIB Group car park, including plugs for e-bikes
- Installing water sub-metering to better understand water consumption
- Replacing fleet vehicles with more efficient models

Since the beginning of 2020, public transport in Luxembourg has been free. As such, the EIB Group continues to promote the use of public transport in all external offices and business trips.

Looking forward, the EIB Group continues to explore opportunities to expand its reporting scope. Examples include emissions associated with external data centres the Group uses to conduct its operations (since 2014), emissions derived from business travel during hotel stays (as of 2019) and conferences/events or indirect emissions from recruitment drives (postponed to 2023). As it pursues the process of continuous improvement (a requirement of the EMAS Regulation), the EIB Group regularly reviews its emissions boundary, particularly with the focus on Scope 3 emissions as defined by the Greenhouse Gas Protocol.

**More information:** [EIB Group Carbon Footprint Report 2021](#)

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<sup>1</sup> Assuming an expected growth (in terms of full-time employees) of about 2% per year, based on internal calculations.



### **Climate standards of the project cycle**

The EIB climate-related standards of the Environmental and Social Standards require its financing to be aligned with EU climate policies, which should be taken into account at all stages of the project cycle. In particular, the standard necessitates the economic cost assessment of greenhouse gas emissions within the context of climate vulnerability. Project promoters must ensure that all projects comply with appropriate national and, where applicable, EU legal requirements, including multilateral agreements, related to climate change policy.

### **Project carbon footprint**

The EIB calculates and reports the carbon footprint of the projects it finances to provide transparency on the greenhouse gas emissions footprint of its financing activities. The greenhouse gas footprint of individual investment projects is reported on the project's Environmental and Social Data Sheet (ESDS). Aggregated results are reported as part of the annual Carbon Footprint Exercise, as featured in the Sustainability Report.

### **Climate due diligence**

During the project appraisal stage, a climate due diligence process determines the actual expected greenhouse gas emissions from a project and the increase or reduction of emissions resulting from a project. For the Carbon Footprint Exercise, greenhouse gas emissions from projects where emissions are expected to be significant are estimated and reported. The EIB Project Carbon Footprint Methodologies provide guidance to EIB staff on how to calculate the carbon footprint of the investment projects financed by the Bank.

### **Pollution prevention**

Standard 3 of the Environmental and Social Standards, resource efficiency and pollution prevention, has the objective of avoiding and minimising pollution from EIB-supported operations. It outlines a project-level approach to resource efficiency and pollution prevention and control in line with best available techniques and internationally disseminated practices.

### **Energy Lending Policy**

After a public consultation process, the EIB's new Energy Lending Policy was adopted in 2019. The new Energy Lending Policy details five principles that will govern future EIB engagement in the energy sector:

- Prioritising energy efficiency to support the new EU target under the EU Energy Efficiency Directive
- Enabling energy decarbonisation through increased support for low or zero-carbon technology, aiming to meet a 32% renewable energy share throughout the European Union by 2030
- Increasing financing for decentralised energy production, innovative energy storage and e-mobility
- Ensuring grid investment essential for new, intermittent energy sources like wind and solar as well as strengthening cross-border interconnections
- Increasing the impact of investment to support energy transformation outside the European Union



### 302-1: Energy consumption within the organization

**Table 302-1.1 Energy consumption by type**

Type	Consumption in MWh		
	2019	2020*	2021**
Electricity consumption	19 846	16 935	17 126
Steam consumption	14 545	16 358	19 278
Heating consumption	14 655	16 415	19 341

\* Since the beginning of the coronavirus pandemic, some EIB Group buildings have been closed for longer periods during lockdowns. When open, the buildings have operated under 100% intake fresh air, with the ventilation system (AHU) working 24/7 and with energy recovery wheels out of service. This mode of operation has had a significant impact on overall energy consumption, skewing the trend in energy consumption reduction. The decreases in 2020 do not impact the Bank's commitment to permanently reducing its environmental footprint.

\*\* In 2021, EIB Group buildings were open with less than 50% capacity, and some months occupied on a voluntary basis. Compared to 2020, the energy recovery wheels are running again, while the heating, ventilation and air conditioning system runs at least four hours per day more than before the coronavirus pandemic. Additionally, 2021 was a rainy and cold year, which had an impact on heating and steam consumption.

**More information:** [EIB Group Carbon Footprint Report 2021](#)



### 302-2: Energy consumption outside of the organization

**Table 302-2.1 Energy consumption by type, outside the Group**

Consumption type	Consumption		
	2019	2020*	2021*
Air travel (thousand)	50 380 km	8 778 km	3 753 km
Car travel (thousand)	13 076 km	3 707 km	4 445 km
Other travel (thousand)	1 990 km	335 km	67 km
Paper	123 tonnes	47 tonnes	39 tonnes
Water	66.052 MI	42.952 MI	39.308 MI
Natural gas	110 MWh	57 MWh**	63 MWh***
Waste	1 144 tonnes	388 tonnes	539 tonnes

\* The coronavirus pandemic has had a significant impact on the reduction of energy consumption outside the organisation. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

\*\* 2020 decrease partly attributable to the closure of the EIB Group Crèche – L'Abeille.

\*\*\* The EIB Group Crèche – L'Abeille building is maintained in frost-free warming mode, even though the building is closed. This explains variation in the natural gas consumption during the colder weather in 2021.

**More information:** [EIB Group Carbon Footprint Report 2021](#)





### 302-3: Energy intensity

The energy intensity ratio for the EIB Group is 8 265 kWh per employee (2020: 8 150 kWh/employee). The metric specific to the Group chosen to calculate the ratio is the energy per employee, where the number of employees is 4 412 (4 092 in 2020). Types of energy included in the intensity ratio are electricity, natural gas and steam. The ratio uses energy consumption inside the Group.

**More information:** [EIB Group Carbon Footprint Report 2021](#)



### 302-4: Reduction of energy consumption

Energy savings due to conservation and efficiency improvements have resulted in a decrease of 51.2% (51.9% in 2020) in the fuel and energy purchased by the EIB Group per employee since 2007, as shown in the following table.

**Table 302-4.1 Reduction of energy consumption**

Energy source	2021*	2007	Variance	% change
Natural gas (MWh)	63	4 041	3 978	-98.4%
Electricity (MWh)	17 126	15 620	1 506	9.6%
Steam (MWh)	19 278	5 785	13 493	233.2%
Total (MWh)	36 467	25 445	11 022	43.3%
Number of employees	4 412	1 501	2 911	193.9%
Energy per employee (kWh)	8 265	16 952	8 687	-51.2%

*\* Since the beginning of the coronavirus pandemic, some EIB Group buildings have been closed for longer periods during lockdowns. When open, the buildings have operated under 100% intake fresh air, with the ventilation system (AHU) working 24/7 and with recovery wheels out of service. This mode of operation has had a significant impact on overall energy consumption, skewing the trend in energy consumption reduction. The decreases in 2020 do not impact the Bank's commitment to permanently reducing its environmental footprint. In 2021, EIB Group buildings were open with less than 50% capacity, and some months occupied on a voluntary basis. Compared to 2020, the energy recovery wheels are running again, while the heating, ventilation and air conditioning system runs at least four hours per day more than before the coronavirus pandemic. Additionally, 2021 was a rainy and cold year, which had an impact on heating and steam consumption.*

**More information:** [EIB Group Carbon Footprint Report 2021](#)

Within existing buildings, the Bank continues to conduct various technical optimisations to minimise energy wastage. These optimisations include, among others:

- Regulation and distribution of heating and cooling systems (adapting consumption to demand in real time)
- Lighting management
- Ventilation systems management
- Maintenance of the Quality Label from SuperDrecksKëscht® fir Betriber for the EKI and WKI buildings (since 2007)



### **302-5: Reductions in energy requirements of products and services**

The primary objective of the Energy Lending Policy is to ensure that the EIB, as the EU bank, makes the most effective use of its limited resources to support the new EU energy policy framework. The updated Energy Lending Policy, in place since 2019, determines what types of energy projects are consistent with the Bank's objective, how energy projects are assessed and prioritised by the Bank, and how the Bank supports EU energy policy. In terms of energy efficiency, investments in buildings and industry represent approximately three-quarters of the total energy investment required in the period 2021-2030, equal to €281 billion per year. The energy efficiency target is expected to reduce overall energy consumption in the European Union by 2030 and therefore the investment needs in new energy infrastructure on the supply side.

**More information:** [EIB energy lending policy: Supporting the energy transformation](#)

## **GRI 303:2018 WATER AND EFFLUENTS**



### **3-3: Management of material topics**

#### **303-1: Interactions with water as a shared resource**

#### **303-2: Management of water discharge-related impacts**

The EIB Group's commitment to increasing resource efficiency and reducing its environmental footprint encompasses water usage and water discharge. Both aspects are jointly managed through the EMAS-registered environmental management system (EMS) that has been in place since 2019. According to our latest assessments, water use is not among the environmental topics within which the EIB Group has a significant impact. However, we hold ourselves to a high standard and are committed to gradually decreasing water consumption in the EIB head office in Luxembourg. Our previous reduction targets with regards to water consumption were set before the coronavirus pandemic in 2019. Currently, we are reviewing our targets in light of the Climate Bank Roadmap.

Water at the office facilities in Luxembourg is discharged into the municipal infrastructure through intermediaries such as local water utilities. Luxembourg's modern water treatment plants ensure that discharged water can be reused and is available and safe for the population to consume. Still, to reduce the amount of effluent, the EIB Group collects rainwater for sanitary and gardening use at some of our buildings in Luxembourg. In 2021, a total of 1.7489 MI was collected and available for internal reuse.



#### **303-3: Water withdrawal**

The EIB Group has been managing and reporting on water withdrawal since 2013. Water withdrawal is recorded on a monthly basis at each building across our Luxembourg head office campus and overall performance is reported on a quarterly and annual basis. The World Resource Institute lists Luxembourg as a country with medium-high water stress. The EIB Group acknowledges the importance of saving water in water-stressed regions and sets annual water withdrawal reduction objectives.

**Table 303-3.1 EIB water withdrawal (in megalitres)**

	2019	2020*	2021*
Water withdrawal (MI)	66.052	42.952	39.308
Number of employees	3 964	4 092	4 412
Water intensity per employee (MI)	0.0167	0.0105	0.0089

\* Due to the coronavirus pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

Since 2013, EIB Group headcount has increased by 86.2%; total water withdrawal, however, has decreased by 16.4%, with total water withdrawal dropping from 47.031 MI to 39.308 MI. From 2013 to 2019, the water intensity per employee decreased by 55.1%, from 0.0199 MI per full-time equivalent employee in 2013 to 0.0089 MI in 2021.

**Table 303-3.2 EIB water withdrawal since 2013 (in megalitres)**

	2021*	2013	Variance	% change
Water withdrawal (MI)	39.308	47.031	7 723	-16.4 %
Number of employees	4 412	2 369	2 043	86.2 %
Water intensity per employee (MI)	0.0089	0.0199	0.01	-55.1 %

\* Due to the coronavirus pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

**More information:** [EIB Group Carbon Footprint Report 2021](#)



### 303-4: Water discharge

### 303-5: Water consumption

Water storage has no significant impact within the premises of the Group in Luxembourg. Water discharge is limited to the office facilities in Luxembourg. The discharge occurs in the municipal infrastructure through intermediaries such as local water utilities.

Furthermore, the Luxembourg municipal water authority does not distinguish between water withdrawal and water discharge in terms of volumes. The only distinction made is in terms of price, which is calculated into the amount of water withdrawn. The EIB Group will consider if it is possible to distinguish between water withdrawal and water discharge in the future, but for the reporting year, the available data are insufficient to meet the required depth of detail.

## GRI 304:2016 BIODIVERSITY

### 3-3 MANAGEMENT OF MATERIAL TOPICS

Biodiversity keeps life on earth in balance and regulates the climate. The planet's biodiversity and natural resources are under threat from global warming, pollution and accelerated development as a result of human activity.

Halting the loss of biodiversity and the degradation of ecosystems and their services remains a key objective for the EIB. The Group recognises that protecting and conserving biodiversity and ecosystems and maintaining the ecological functions and processes of such ecosystems are fundamental to environmental and social sustainability. The Group supports projects that are compatible with maintaining the integrity of areas important for biodiversity as well as the core natural functions and processes, to achieve no loss of biodiversity and ecosystems and a net positive impact, where required. The EIB has, therefore, taken a risk-based approach to managing its operations to avoid and minimise any adverse impacts by applying the precautionary principle through the application of the mitigation hierarchy, and to enhance positive impacts on biodiversity and ecosystems.

Recognising that degradation of ecosystems may have a disproportionate impact on rural, vulnerable and indigenous communities worldwide who depend on ecosystems for their services, the EIB Standard on Biodiversity and Ecosystems promotes a holistic and human-rights-based approach to the conservation and protection of biodiversity and ecosystems as well as to the sustainable use of natural resources. In line with its own standards and requirements on biodiversity, the Bank has developed a comprehensive and mainstreamed approach to biodiversity risk screening and management (particularly with regard to protected areas, key biodiversity areas and critical habitats). The Biodiversity Risk Management System is a framework that has been designed to ensure that biodiversity and ecosystem risks are adequately identified, managed and addressed in all of the EIB's operations. The assessment is not limited to impacts on areas designated under legal provisions (protected areas) or areas of important biodiversity but rather applies to all environments, regardless of their state of conservation.

The EIB is also developing an approach to integrating the socioeconomic value of biodiversity and ecosystems into its economic analysis. It is developing a look-up value tool for use in appraisal that provides a pragmatic consolidation of the current valuation evidence base including rules of thumb/benchmarks for initial high-level assessments, and the screening of material impacts.

As part of the EU Taxonomy Technical Expert Group, EIB experts are contributing to defining the "substantial contribution" technical criteria for objective 6 — the protection of biodiversity and ecosystem restoration — as well as the relevant Do No Significant Harm criteria to objective 6.

At COP26, together with its peer multilateral development banks, the Bank committed to stepping up its efforts in the protection, restoration and sustainable use of nature. In the Joint Statement on Nature, People and Planet, the institutions state that "progress on global sustainable development, climate and biodiversity goals cannot be achieved without addressing the direct and indirect drivers of nature loss and transforming the way in which we value, use, conserve and share the benefits from nature." The commitment by the multilateral development banks, including the EIB, focuses on five pillars:

- **Leadership:** Setting out institutional strategic approaches to further mainstream nature into analysis, assessments, advice, investments and operations by 2025.
- **Fostering nature-positive investments:** Developing projects, business models and financing instruments to support economic activity that seeks to reverse the drivers of nature loss and promote its protection and regeneration.

- **Fostering national and regional level synergies:** Encouraging public and private sector and international organisations to work together and supporting governments in revising their National Biodiversity Strategies and Action Plans according to the post-2020 Global Biodiversity Framework.
- **Valuing nature to guide decision making:** Using existing and new tools for public and private sector clients to better value, sustainably manage, protect and restore nature and its natural assets to deliver development benefits.
- **Reporting:** Aligning objectives and developing collaborative tools and methodologies for tracking nature-positive investments across portfolios and enhancing public reporting on efforts and initiatives to mainstream nature in analyses and operations.

Furthermore, in line with its EU and international commitments and as part of a consultative forum and the specific Development Finance Hub, the EIB has also been supporting the work of the Task Force for Nature-Related Disclosures to resolve the reporting, metrics and data needs of financial institutions. This will enable them to better understand their risks, dependencies and impacts on nature.

The International Union for Conservation of Nature (IUCN) and the EIB have been cooperating since 2006 to strengthen awareness about nature when financing investment projects. The common framework comprises four aspects: consultation and advice on biodiversity concerns in investment projects, capacity building, monitoring, and information exchange.

**More information:** [Guidance Note for Standard 3 on Biodiversity and Ecosystems](#)



### **304-1: Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas**

EIB Group office facilities in Luxembourg, the significant location of operation, are not situated within a protected area or an area of relatively higher biodiversity value.



### **304-2: Significant impacts of activities, products, and services on biodiversity**

The EIB has been promoting the protection and restoration of marine and freshwater ecosystems through the Clean Oceans Initiative, which identifies projects that reduce pollution in oceans and fight plastic waste in rivers, seas and on land. This initiative is supported by the Project Identification and Preparation Programme Facility for the Clean Ocean Initiative in sub-Saharan Africa.

To demonstrate that biodiversity and ecosystems and nature-based climate adaptation projects can be financed through innovative and sustainable market-based mechanisms, the European Commission and the EIB set up the Natural Capital Financing Facility (NCFF). The objective of the NCFF is to provide a proof of concept on enabling conditions that support a material increase in private, return-seeking investment in conservation of natural capital and achieving scale. This facility enables the Bank to advance, for example, on green infrastructure, designing and managing to allow nature to deliver a range of valuable ecosystem services (such as clean air and water), in both rural and urban settings. At the same time, green infrastructure projects often contribute to flood protection, improve water and air quality, and enhance/restore biodiversity by providing new habitats and ecosystem functionality.



### 304-3: Habitats protected or restored

(This disclosure is not material for direct impacts caused by the EIB's premises.)

It is a requirement of the EIB to ensure that its impacts on critical biodiversity habitats and on areas of high conservation value are low and that internationally recognised sites for conservation are respected. The Bank supports the European Union in defining a common approach to the implementation of the restoration objectives under the EU Biodiversity Strategy. It is targeting nature-positive investments and applying more rigorous biodiversity standards. The Natural Capital Financing Facility (NCFF) is a financial instrument that combines EIB financing and European Commission funding under the LIFE Programme, the European Union's funding instrument for the environment and climate action.

The NCFF is supporting projects that are focused on biodiversity and/or climate adaptation. The Bank also works in partnerships with third parties to protect habitat areas. For example, the Wildlife Works REDD+ project in the Kasigau corridor in Kenya is validated and verified under the Verified Carbon Standard and the Climate, Community and Biodiversity Standard. The project protects over 2 000 km<sup>2</sup> of threatened forest.



### 304-4: International Union for Conservation of Nature (IUCN) Red List species and national conservation list species with habitats in areas affected by operations

EIB Group office facilities in Luxembourg, the significant location of operation, are not situated within a protected area or an area of relatively higher biodiversity value.

## GRI 305:2016 EMISSIONS

For the management approach, please see page 37 (Energy).

Emission factors are calculated ratios relating greenhouse gas emissions to a measure of activity at an emissions source. They are used to convert activity data to carbon emissions. Consistent with prior years, the emission factors represent carbon dioxide equivalent (CO<sub>2</sub>e). They convert the impact of each of the six greenhouse gases covered by the Kyoto Protocol, namely carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF<sub>6</sub>), into a common unit of tonnes of CO<sub>2</sub>e based on their global warming potential (GWP). All emissions data reported in this section (305-1, 305-2, 305-3, 305-4, 305-5) are net emissions.



### 305-1: Direct (Scope 1) GHG emissions

Table 305-1.1 Direct (Scope 1) greenhouse gas emissions

	2019	2020*	2021	2007 (Baseline)
Scope 1 greenhouse gas emissions in metric tonnes of CO <sub>2</sub> equivalent	78	42	41	933

\* Due to the coronavirus pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

More information: [EIB Group Carbon Footprint Report 2021](#)



### 305-2: Energy indirect (Scope 2) GHG emissions

Net market-based indirect (Scope 2) emissions amounted to 86 tCO<sub>2</sub>e (metric tonnes of CO<sub>2</sub> equivalent) in 2021 (80 tCO<sub>2</sub>e in 2020). The baseline year for the calculation is 2007. For the very first time that year, the EIB Group measured its carbon footprint. Emissions in the baseline year amounted to 373 tCO<sub>2</sub>e.

**Table 305-2.1: Energy indirect (Scope 2) greenhouse gas emissions**

	2019	2020*	2021*	2007 (Baseline)
Net scope 2 greenhouse gas emissions in metric tonnes of CO <sub>2</sub> equivalent	79	80	86	373

\* Due to the coronavirus pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

**More information:** [EIB Group Carbon Footprint Report 2021](#)



### 305-3: Other indirect (Scope 3) GHG emissions

**Table 305-3.1 Other indirect (Scope 3) greenhouse gas emissions**

	2019	2020*	2021*	2007 (Baseline)
Net scope 3 greenhouse gas emissions in metric tonnes of CO <sub>2</sub> equivalent	21 277	5 836	4 224	16 626

\* Due to the coronavirus pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

Transport fuel and power used by air and rail transport operators for EIB business travel, by the outsourced mini-bus service that operates between the Luxembourg sites and by employee-owned vehicles for commuting to and from work; emissions from waste management operations due to incineration or recycling of waste generated by the Bank; emissions from energy consumption in external data centres that store EIB data; and emissions generated in the production of office paper purchased by the Bank.

**More information:** [EIB Group Carbon Footprint Report 2021](#)



### 305-4: GHG emissions intensity

The EIB Group compiles its net greenhouse gas emissions intensity ratio with the number of employees (full-time equivalent) as denominator. Types of greenhouse gas emissions included in the intensity ratio are direct, energy indirect and other indirect emissions (Scopes 1, 2 and 3).

**Table 305-4.1 Greenhouse gas emissions intensity**

	2019	2020*	2021*	2007 (Baseline)
Intensity per employee in metric tonnes of CO <sub>2</sub> equivalent*	5.41	1.46	0.99	11.95

\* Due to the coronavirus pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

**More information:** [EIB Group Carbon Footprint Report 2021](#)



### 305-5: Reduction of GHG emissions

Due to the coronavirus pandemic and the resulting travel restrictions and reduced building occupancy, greenhouse gas emissions continued to decrease in 2021. The EIB Group decreased its net greenhouse gas emissions by 0.21 tCO<sub>2</sub>e/employee in 2021 (-3.95 tCO<sub>2</sub>e/employee in 2020). Even without the effects of COVID-19, the EIB Group had already met and exceeded its carbon reduction target based on per employee carbon intensity levels, in line with the European Union's target of a 20-30% reduction by 2020.

The most significant source of emissions — with 55% of total net emissions (97% in 2020) — relates to mobility activities. For the first time, homeworking represents the biggest share of this with 52% in 2021 (2020: 32%). While business travel is still inherently linked to the Group's business activities, alternative means such as teleconferencing and videoconferencing have increased greatly since 2020. These alternatives have proved to be valuable and effective.

Despite a long-standing trend of increases in staff numbers leading to higher levels of business travel, occupancy emissions and higher emission factors, the EIB Group has managed to reduce relative emissions by 91.7% per employee since 2007 (-87.8% in 2020).

**More information:** [EIB Group Carbon Footprint Report 2021](#)



## GRI 306:2020 WASTE

### 3-3 MANAGEMENT OF MATERIAL TOPICS

The EIB deals with waste on two fronts: financing and corporate. The former refers to EIB activities that are directed towards financing projects to reduce and eliminate waste and waste streams. As an example, this includes initiatives such as the Ocean Plastics Initiative with the aim to stop plastic waste from entering rivers and oceans. Overall, waste management projects aim at closing material loops and investing in supporting infrastructure. With its financing activities, the EIB Group contributes to the reduction of waste pollution and has invested in projects modernising the waste sector for multiple decades. Next to financing activities, the EIB has intensified its commitment to reducing waste within its own premises and within its corporate scope. Below, we describe internal activities with regards to waste management.



#### **GRI 306-1: Waste generation and significant waste-related impacts**

#### **GRI 306-2: Management of significant waste-related impacts**

Waste management at the EIB Group is part of its environmental management system. Since 2019, we have been successfully registered and certified under EMAS. Alongside our role as multilateral financier of waste-related projects, reducing waste at our own premises plays an important role in our commitment to transparent waste management.

Since 2007, the EIB Group's waste management has been certified by SuperDrecksKëscht (SDK) through a quality label for environmentally correct waste management, and it ensures full compliance with requirements for ISO 14024 through annual checks. The EIB Group disposes of most of its waste via the municipal authorities of Luxembourg, where the most significant location of operation is situated. Waste is sorted in-house to the extent possible so that it can ultimately be recycled. All unsorted waste is incinerated with energy recovery. Due to the nature of the EIB's internal business activities — which mostly result in waste from office work, supply and maintenance — waste-related impacts at our own premises are relatively low. Nevertheless, the EIB Group is working with its waste management partner in Luxembourg to close material loops, for example through our investment in direct recycling of used paper towels and removing single-use plastics.

**Corporate Services (CS) Climate Programme:** Recycling is part of our everyday lives. With our new CS Climate Programme launched in the context of the Climate Bank Roadmap, we aim to implement innovative solutions that promote circularity (through the efficient (re)use of resources, materials and products), and we invite each staff member to play a role in our path towards sustainability. Our aim is to shift our focus from waste management to resource management and eco-design.

**Communal bins project:** In 2021, we introduced communal bins — replacing individual office bins — in an effort to reduce our waste and improve how we sort our office waste. Communal waste recycling bins in the common areas improve the quality of waste sorting, with different-coloured bins that indicate the type of waste concerned. Awareness raising through dedicated communications and signage on all floors guide each staff member to the closest communal bins.

**Recycling paper hand towels:** More than 11 million paper hand towels are used annually in the EIB premises, which in the past resulted in 27.30 tonnes of residual waste. We want to give our paper hand towels a second chance at life. In our commitment to promote recycling and circularity, we have introduced a new initiative called Tork PaperCircle®, which enables us to reduce our overall residual waste by up to 12%. We are the first organisation in Luxembourg to introduce this innovative solution. The used paper towels are collected in dedicated bins by our cleaners and sent directly to a paper factory for recycling, giving paper waste a new life as another paper product.



**306-3: Waste generated**

**306-4: Waste diverted from disposal**

**306-5: Waste directed to disposal**

The main forms of waste generated in our own activities include general waste from office use, paper waste and organic waste from the shared use of catering facilities. Additional forms of waste include glass, plastic, metal, wood and waste electrical and electronic equipment (WEEE). In 2021, refurbishment took place in our West Building which contributed to the waste figures below.

**Table 306-3.1 Waste by composition, in metric tonnes (t)**

Waste composition	Waste generated	Waste diverted from disposal	Waste directed to disposal
Mixed	74.7	24.7	50
Organic	158.3	158.3	-
Paper (cardboard, paper towel)	67.4	67.4	-
Glass	25.5	25.5	-
Plastic	9.4	9.4	-
Metal	16.2	16.2	-
Wood	43.4	43.4	-
Hazardous, WEEE	16.2	12	4.2
Construction waste	134	132	2
<b>Total 2021*</b>	<b>545</b>	<b>488.9</b>	<b>56.2</b>
Total 2020*	388.5	308.3	80.2
Total 2019	1 143.9	948.2	195.6

\* Following the coronavirus pandemic and since 2020, all EIB Group buildings have been open with a threshold of occupation. This has had a significant impact on overall waste reduction, and does not impact our commitment to reduce our environmental footprint regarding waste.

**More information:** [EIB Group Carbon Footprint Report 2021](#)

**Table 306-4.1 Non-hazardous waste diverted from disposal by recovery operation, in metric tonnes (t)**

	On-site	Off-site	Total
Recycling	318.6	0	318.6
Anaerobic digestion	108.3	0	108.3
Compost	50	0	50
<b>Total 2021</b>	<b>476.9</b>	<b>0</b>	<b>476.9</b>
Total 2020	304.1	0	304.1

**Table 306-5.1 Non-hazardous waste directed to disposal by disposal operation, in metric tonnes (t)**

	On-site	Off-site	Total
Incineration (with energy recovery)	48.8	0	48.8
Incineration (without energy recovery)	0	0	0
Landfilling	3.2	0	3.2
<b>Total 2021*</b>	<b>52</b>	<b>0</b>	<b>52</b>
Total 2020*	76.2	0	76.2
Total 2019*	191.2	0	191.2

\* With construction waste

## GRI 308: 2016 SUPPLIER ENVIRONMENTAL ASSESSMENT



### 308-1: New suppliers that were screened using environmental criteria

The EIB Group screens new physical goods suppliers selected under calls for tenders using environmental criteria. In 2021, a framework agreement with six new physical goods suppliers for office furniture was concluded, in part on the basis of such criteria.

The EIB is included in an inter-institutional framework contract that initially took effect in the second quarter of 2017 and which was renewed in the first quarter of 2021 for an additional period of up to four years. The service aims to provide support for integrating green criteria into all stages of procurement procedures. The Bank's procedures are based on those described in Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement.

The successful Eco-Management and Audit Scheme (EMAS) registration of the EIB Group in 2019 and the ensuing annual audit and reporting mean that the Bank holds itself to a high environmental standard. This includes relationships with suppliers.

Among the objectives set out in the EMAS registration process and the following reporting cycles are several that focus on the Group's procurement decisions, for example:

- Purchase sustainable products for its own account wherever feasible (such as recycled, Forest Stewardship Council or low environmental impact products and energy from renewable sources).
- Enhance environmental considerations in procurement decisions for its own account where appropriate, for example environmental considerations are systematically inserted in tenders published for IT hardware. As far as office and cleaning materials are concerned, the EIB Group requires products which are not harmful to the environment. Where appropriate, preference is given to tenderers that have an environmental management system in place, such as ISO 14001.
- Green Public Procurement (GPP) helpdesk is consulted to ensure that the selection of goods and services is in line with the environmental criteria defined in the EU [Buying green! - A handbook on green public procurement](#).



### **308-2: Negative environmental impacts in the supply chain and actions taken**

In the reporting year, the EIB Group did not assess any suppliers for environmental impacts. However, it should be noted that the EIB does not sell physical goods or related services owing to the nature of its activities involving the responsible provision of financial services. The majority of the Bank's suppliers are service providers (as opposed to providers of goods and works), and it did not identify any suppliers in its supply chain considered to present a significant risk of negative environmental impact.

## **GRI 401:2016 EMPLOYMENT**

### **3-3 MANAGEMENT OF MATERIAL TOPICS**

More than 4000 highly qualified and diverse staff from all 27 EU Member States contribute to providing finance and expertise for sustainable investment that promotes EU policy objectives. The Group supports undertakings that make a significant contribution to growth and employment in Europe and across the world. The ultimate goal of the EIB Group — through its employees — is to contribute to building the future of Europe and the wider world, and to assist in furthering economic, social and human development. The Group offers a work environment where people can achieve their professional goals while maintaining a work-life balance, with professional development opportunities through training, internal mobility and career growth. A competitive remuneration package is commensurate with staff responsibilities and challenges.



### **401-1: New employee hires and employee turnover**

At the end of the reporting period for calendar year 2021, new employee hires were as shown in the table below. The lion's share of employee hires relates to the headquarters in Luxembourg, the significant location of operation.

**Table 401-1.1 New employee hires by age group and gender**

	Age group	Female		Male		Total	
<b>EIB</b>	Under 30 years	52	29.1%	37	18.9%	89	23.7%
	30-50 years	119	66.5%	148	75.5%	267	71.2%
	Over 50 years	8	4.5%	11	5.6%	19	5.1%
	<b>Total</b>	<b>179</b>	<b>100%</b>	<b>196</b>	<b>100%</b>	<b>375</b>	<b>100%</b>
<b>EIF</b>	Under 30 years	8	19%	8	18.2%	16	18.6%
	30-50 years	34	81.0%	36	81.8%	70	81.4%
	Over 50 years	0	0%	0	0%	0	0%
	<b>Total</b>	<b>42</b>	<b>100%</b>	<b>44</b>	<b>100%</b>	<b>86</b>	<b>100%</b>
<b>EIB Group</b>	Under 30 years	60	27.1%	45	18.8%	105	22.8%
	30-50 years	153	69.2%	184	76.7%	337	73.1%
	Over 50 years	8	3.6%	11	4.6%	19	4.1%
	<b>Total</b>	<b>221</b>	<b>100%</b>	<b>240</b>	<b>100%</b>	<b>461</b>	<b>100%</b>

**Table 401-1.2 Employee turnover by age group and gender**

	Age group	Female		Male		Total	
<b>EIB</b>	Under 30 years	9	16.1%	9	20%	18	17.8%
	30-50 years	23	41.1%	12	26.7%	35	34.7%
	Over 50 years	24	42.9%	24	53.3%	48	47.5%
	<b>Total</b>	<b>56</b>	<b>100%</b>	<b>45</b>	<b>100%</b>	<b>101</b>	<b>100%</b>
<b>EIF</b>	Under 30 years	0	0%	0	0%	0	0%
	30-50 years	8	80%	8	88.9%	16	84.2%
	Over 50 years	2	20%	1	11.1%	3	15.8%
	<b>Total</b>	<b>10</b>	<b>100%</b>	<b>9</b>	<b>100%</b>	<b>19</b>	<b>100%</b>
<b>EIB Group</b>	Under 30 years	9	13.6%	9	16.7%	18	15%
	30-50 years	31	47%	20	37%	51	42.5%
	Over 50 years	26	39.4%	25	46.3%	51	42.5%
	<b>Total</b>	<b>66</b>	<b>100%</b>	<b>54</b>	<b>100%</b>	<b>120</b>	<b>100%</b>

May include deferred pension, early retirement, retirement with pay, end of fixed-term contract, non-confirmation after trial period, resignation, illness/disability. Neither table above includes transfers between the EIB and EIF.



#### 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees

All personnel are eligible for a wide range of benefits, subject to the fulfilment of specific criteria. In this context, the EIB Group does not differentiate between full-time and part-time employees. The EIB and EIF packages include family, pension and healthcare benefits, as well as, for example, life and accident insurance, disability and invalidity coverage and parental leave. Other benefits, such as an expatriation package and housing loan interest subsidy, are also offered. Other in-kind benefits are, amongst others, the provision of sports facilities, subsidised meals and similar general employee welfare programmes.



#### 401-3: Parental leave

All personnel are eligible to take parental leave, subject to conditions. The EIB Group does not differentiate between full-time and part-time employees. 99.3% of staff members who took parental leave during the reporting period of 2021 returned to work at the end of their leave period (99.8% in 2020).

**Table 401-3.1 Employees who took parental leave**

	Female	Male	Total
<b>EIB 2021</b>	<b>230</b>	<b>129</b>	<b>359</b>
2020	236	122	358
2019	220	138	358
<b>EIF 2021</b>	<b>38</b>	<b>16</b>	<b>54</b>
2020	40	20	60
2019	31	14	45
<b>EIB Group 2021</b>	<b>268</b>	<b>145</b>	<b>413</b>
2020	276	142	418
2019	251	152	403

**Table 401-3.2 Employees who returned to work after parental leave**

	Female	Male	Total
<b>EIB 2021</b>	<b>228</b>	<b>128</b>	<b>356</b>
2020	235	122	357
2019	220	138	358

**Table 401-3.2 Employees who returned to work after parental leave (continued)**

	Female	Male	Total
<b>EIF 2021</b>	<b>38</b>	<b>16</b>	<b>54</b>
2020	40	20	60
2019	30	14	44
<b>EIB Group 2021</b>	<b>266</b>	<b>144</b>	<b>410</b>
2020	275	142	417
2019	251	152	403

**Table 401-3.3 Employees who left 12 months following their return to work after end of parental leave**

	Female	Male	Total
<b>EIB 2021</b>	<b>4</b>	<b>2</b>	<b>6</b>
2020	3	2	5
2019	7	2	9
<b>EIF 2021</b>	<b>1</b>	<b>0</b>	<b>1</b>
2020	3	0	3
2019	3	0	3
<b>EIB Group 2021</b>	<b>5</b>	<b>2</b>	<b>7</b>
2020	6	2	8
2019	10	2	12

## **GRI 403:2018 OCCUPATIONAL HEALTH AND SAFETY**

### **3-3 MANAGEMENT OF MATERIAL TOPICS**

The EIB Group provides occupational health and preventative medical services to all staff. These services include a range of measures, as described under GRI 403-3. The Bank has also put in place a holistic approach to managing staff health — the EIB Organisational Health programme. This programme takes into account the predominantly psychosocial nature of health and safety risks for financial industry workers, and not only covers preventative medicine and physical health and safety measures, but also gives particular attention to identifying and addressing psychosocial stress factors related to the work environment and work relations, conflict management, role clarity, control, resource allocation and support.



#### **403-1: Occupational health and safety management system**

The Group's Health, Wellbeing and Safety Policy lays out standards and measures applied at the EIB Group to ensure staff health (see the following disclosures for a description). For employees working or travelling abroad, the Overseas Security and Health Policy defines the framework for matters such as business travel, family services and medical clearance. The new policy was implemented at the end of 2019.

The EIB has a joint Health and Safety Committee comprised of members designated by the administration, the College of Staff Representatives and the Retirees' Association. Its work is described in more detail under GRI 403-4. Within the EIB Organisational Health programme, the Bank has dedicated officers in charge of awareness-raising campaigns, risk prevention campaigns and risk detection processes, development and delivery of dedicated skills training courses, and workplace counselling. Additionally, the EIB and the EIF have set up a network of confidential counsellors, who are EIB staff who have received training to counsel, and give support in cases of possible instances of harassment and/or bullying.



#### **403-2: Hazard identification, risk assessment, and incident investigation**

As an employer, the EIB Group is required to protect its employees, and others, from harm. This includes identifying what could cause injury or illness at the workplace and deciding how likely it is that someone could be harmed and how serious this could be. Within the EIB Group, the Organisational Health and Safety (physical risks) and Personnel (social risks) departments are responsible for ongoing risk assessment. As mentioned under GRI 403-4, the Health and Safety Committee regularly monitors identified potential risks and reports on accidents, diseases and hazards.

However, assessing and regularly monitoring risk is just one part of the overall process used to control risks at the EIB Group, as we aim to eliminate the hazard, or if this is not possible, control the risk. In order to ensure the psychological safety of our employees, we conduct psychosocial assessments in those departments that either request help or are deemed to be high risk. In addition, in 2021, the EIB Group carried out our organisation-wide psychosocial risk assessment to identify the main sources of stress and take corrective measures to address them.



#### **403-3: Occupational health services**

The EIB Group offers the following health services to its employees:

- Free periodical medical check-ups
- Psychological counselling in a confidential and safe setting
- Mediation services
- Ergonomics: All staff benefit from personalised ergonomics advice to set up their workstation and have adjustable desks as well as specific ergonomic equipment upon request
- Preventative medicine programme: Staff and their spouses/eligible partners are entitled to a full medical examination with healthcare providers contracted by the EIB on a regular basis (eligibility varies from one to three years depending on age)



These services are complemented by a variety of measures within the EIB Organisational Health programme tailored to the nature of work at the Bank, including:

- Health and accident insurance
- Preventative health and safety measures through the Joint Health and Safety Committee, such as flu vaccination campaigns
- Stress factor identification
- Conflict management
- Information on health risks and issues while travelling through the EIB Group's Occupational Health Travel Clinic

Furthermore, the EIB Group has an integration management approach in place to facilitate the return of colleagues to the workplace after a longer period of absence due to illness. The programme includes benefits for the employee concerned as well as modules for colleagues and managers to raise awareness, and promote healthy work relations.

In response to the coronavirus pandemic, the Group has taken all necessary steps to protect its staff and ensure a safe working environment. This includes the implementation of sanitary measures at the headquarters in Luxembourg, free on-site testing for business travellers and teleworking.



**403-4: Worker participation, consultation, and communication on occupational health and safety**  
**403-6: Promotion of worker health**

As mentioned under GRI 403-1, the EIB Group has a Health and Safety Committee that:

- issues opinions and proposals on all activities and working conditions related to health and safety;
- is kept informed of measures taken to prevent occupational risks;
- receives reports on accidents, incidents and occupational diseases and any information revealing a hazard in the field of health and safety on the premises; and
- makes recommendations to offset any risks.

The EIB facilitates employees' access to health services and programmes:

- The Bank conducts health and safety campaigns within the framework of the EIB Organisational Health programme to heighten awareness of staff on, for example, stress and conflict. These campaigns aim to reach an estimated 100% of staff.
- The EIB Group has also set up a separate well-being page on its Intranet, via which psychological counselling can be initiated and other well-being issues can be addressed.
- During the coronavirus pandemic, the EIB Group has used the Intranet for almost daily announcements on how to be safe at the workplace and get support in case of mental health issues or personal hardship.
- The personnel software mentioned under GRI 403-5 functions as a library of training courses available.

In addition to the services described under GRI 403-3, the Bank offers voluntary health promotion services, including subsidies for sports and health activities, and offering sabbatical, family, parental, special leave or flexible work schedules. Furthermore, the employee restaurant and cafeteria are subsidised to promote a balanced diet.



#### **403-5: Worker training on occupational health and safety**

The EIB Group provides multiple training courses and instructions to its employees to ensure that they are able to carry out their tasks safely and without risks to health:

- New employees at the EIB receive an introduction to the Organisational Health programme and get to know the portfolio of voluntary training courses in the field.
- The performance and development of all employees are managed via personnel software. Certain training courses that staff have to attend (such as first-aid training) are allocated via this software.
- In addition to basic health and safety training courses, the EIB focuses on three main topics: conflict management, resilience and power of dialogue. Supervisors can suggest these training courses for the staff they manage and employees themselves can make the request to participate.



#### **403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships**

The need to closely monitor the physical and mental health of staff required to perform their duties on posts which might entail a risk to themselves and/or others has been embedded in the EIB and EIF Staff Rules.

Certain positions with risks have been identified (drivers, employees asked to perform night shifts) and are closely monitored by the EIB Occupational Health Services (OHS). In addition, the OHS closely monitors staff who travel frequently on business, advising on pre-travel matters and providing specific guidance in relation to the travel location. A meeting with the medical adviser will usually take place four to six weeks before the trip, particularly if vaccinations may be required. The EIB's Occupational Health Travel Clinic provides EIB and EIF staff with information on:

- Immunisations
- Yellow fever vaccine requirements
- Malaria risk and prevention
- Wilderness medicine (altitude, climbing, diving)
- Travelling with infants and children
- Travelling and pregnancy
- Air and cruise ship travel
- Travel and chronic diseases

In case of a health or safety issue arising during business travel or while working abroad for the EIB Group, an international emergency assistance system is in place.



#### 403-8: Workers covered by an occupational health and safety management system

100% of staff are covered under the EIB Organisational Health programme.



#### 403-9: Work-related injuries

Accidents and injuries occur very rarely at the EIB Group, due to the nature of the work in a bank. Work-related injuries, including the commute and injuries at home while teleworking, are covered by the Group's insurance policies.



#### 403-10: Work-related ill health

**Table 403-10.1 Absentee rate**

	Female	Male	Total
<b>EIB 2021</b>	<b>4.06%</b>	<b>1.97%</b>	<b>3.03%</b>
2020	4.53%	1.86%	3.23%
2019	5.35%	2.48%	3.94%
<b>EIF 2021</b>	<b>3.31%</b>	<b>0.8%</b>	<b>1.97%</b>
2020	3.58%	1.01%	2.19%
2019	3.39%	2.05%	2.67%
<b>EIB Group 2021</b>	<b>3.97%</b>	<b>1.79%</b>	<b>2.88%</b>
2020	4.41%	1.73%	3.08%
2019	5.11%	2.42%	3.77%

*The absentee rate is calculated using the total number of days lost to unplanned absences divided by the total number of scheduled workdays.*

## GRI 404:2016 TRAINING AND EDUCATION

### 3-3 MANAGEMENT OF MATERIAL TOPICS

Continuous learning is essential to the development of personnel. The EIB Group learning and development policy applies to all staff members. The focus of learning and development is, first and foremost, linked to EIB Group organisational and business specific needs in terms of competency and skills development. The goal is to enable staff members to display common core competencies underpinning the EIB's culture, as well as to fulfil the requirements of their roles and to prepare them for taking on future roles. The Group conducts an annual learning needs assessment to identify new possibilities and curate the existing learning offer. This offer is complemented with career development. The EIB Group records learning and development aspects in the Growing Talent platform to be able to track the execution of its strategy.



**404-1: Average hours of training per year per employee**

**Table 404-1.1 Average hours of training**

	Employee category		Female	Male
<b>EIB</b>	Manager	<b>2021</b>	<b>31.27</b>	<b>21.61</b>
		2020	20.45	14.82
		2019	27.82	21.6
	Executive staff	<b>2021</b>	<b>36.69</b>	<b>36.6</b>
		2020	28.73	30.35
		2019	39.81	40.06
	Support staff	<b>2021</b>	<b>28.96</b>	<b>44.59</b>
		2020	28.18	29.97
		2019	34.57	38.17
	Local agents	<b>2021</b>	<b>20.19</b>	<b>14.68</b>
		2020	19.38	8.31
		2019	7.09	16.79
<b>EIF</b>	Manager	<b>2021</b>	<b>8.3</b>	<b>6.11</b>
		2020	3.35	2.44
		2019	20.5	11.15
	Executive staff	<b>2021</b>	<b>14.45</b>	<b>10.5</b>
		2020	11.91	9.2
		2019	14.97	10.56
	Support staff	<b>2021</b>	<b>10.24</b>	<b>15.34</b>
		2020	6.25	3.96
		2019	11.46	14.88
<b>EIB Group</b>	Manager	<b>2021</b>	<b>28.88</b>	<b>19.05</b>
		2020	18.81	12.75
		2019	27.25	19.88
	Executive staff	<b>2021</b>	<b>33.11</b>	<b>32.7</b>
		2020	26.12	27.18
		2019	36.2	36.14
	Support staff	<b>2021</b>	<b>27.72</b>	<b>42.73</b>
		2020	26.66	28.37
		2019	33.16	36.49

Training hours include language courses and conferences.



#### 404-2: Programmes for upgrading employee skills and transition assistance programmes

At the EIB Group, each employee has a development plan that includes learning and development objectives and related activities that are agreed between the staff member and their direct manager.

To ensure continuous development of managers, the Group offers a suite of learning programmes, coaching and personal development activities, which are part of a wider leadership and management skills portfolio. The learning activities are offered with various methods of delivery: instructor-led sessions (virtual or in-person), self-learning programmes based on digital platforms, and others. These learning programmes are designed and developed in alignment with the Group strategy to ensure that managerial and leadership competencies and skills will meet future organisational goals. Additionally, in 2020, the EIB Group initiated a leadership culture programme to make managers fit for future requirements in a changing operating landscape. One of the outcomes of this initiative are the new EIB leadership qualities, defined by a designated group of EIB managers in 2021. During 2022, these will be further assessed in workshops and, after adoption, embedded in personnel processes and practices.

To facilitate the management of career endings resulting from retirement, the EIB offers a partial (early) retirement scheme, allowing staff to gradually reduce their working hours prior to retirement.



#### 404-3: Percentage of employees receiving regular performance and career development reviews

Managers have a discussion at the beginning of each year to clarify expectations in terms of objectives to achieve and competencies to display. These are defined in the employee’s performance document. In parallel, managers and employees assess development needs and opportunities, set development objectives and agree on learning and development activities to achieve the development goals. They can record these in the employee’s development plan. Progress on objectives, as well as the application and development of competencies, are discussed regularly, with two formal mandatory reviews mid-year and at year-end.

Following the year-end performance evaluation and based on a peer comparison, employees are recognised as top performer, performing or underperforming and rewarded accordingly. The EIB Group has established a Talent Management function with a view to conducting talent reviews and career development discussions.

**Table 404-3.1 Percentage of employees receiving regular performance and career development reviews**

	Employee category	Female	Male
EIB Group	Total	100%	100%

## GRI 405:2016 DIVERSITY AND EQUAL OPPORTUNITY

### 3-3 MANAGEMENT OF MATERIAL TOPICS



The EIB Group aspires to live up to the European Union's "United in Diversity" principle. The EIB and EIF Codes of Conduct set out the Group's policy on non-tolerance of discrimination based on age, gender, sexual orientation, religion or belief, disability, race, ethnic group or social origin, colour, genetic features, language, nationality, membership of a national minority, political or any other opinion, property or birth. The President fully supports diversity and inclusion, and regularly participates in events on this topic. One member of the Management Committee has been assigned to lead oversight of diversity and inclusion.

In November 2017, the Management Committee approved the [2018-2021 Strategy for Diversity and Inclusion](#) (D&I; further acknowledged by the Board of Directors in February 2018). The strategy focuses on four main areas: continuing to ensure non-discrimination and equal treatment (Protect); building a more inclusive work environment (Impact); investing in internal and external talent (Invest); and accountability, monitoring and reporting (Achieve). Directorate-level action plans and targets are the cornerstone of the implementation strategy to ensure that all areas of the Bank are contributing to the achievement of its diversity and inclusion objectives. In 2021, the Diversity and Inclusion office worked towards the development of a new approach for the post-2021 period. In the proposed new approach, the vision would be extended to encompass the four concepts of diversity, equity, inclusion and belonging (DEIB). The approach will be implemented through a series of specific actions, such as the introduction of new key performance indicators in relation to gender and a gender balance data model, as well as a robust implementation and governance framework. In addition to the approval of the report on the end of the 2018-2021 D&I Strategy, the new approach will be presented to the EIB's Management Committee and Board of Directors in 2022.

The implementation of the Strategy for Diversity and Inclusion is monitored and documented through annual progress reports.

**More information:** [2020 Diversity and Inclusion Progress Report](#)

Strengthening the Bank's commitment to diversity and inclusion, the "organisational commitment" core competency is applicable to all staff. To reinforce the diversity of its workforce and with the aim of attracting diverse candidates, significant resources continue to be deployed to increase the EIB's presence on social media and in recruitment fora targeting particular groups (women, people with disabilities, different nationalities, the LGBTQ community, etc.). To foster a more inclusive work environment, the onboarding of newcomers includes cultural awareness training.



The EIB Group further adopted a Gender Strategy aimed at increasing its impact on gender equality by promoting its embeddedness in the business model, covering lending, blending and advising activities, both within and outside the European Union. Entitled Protect, Impact, Invest: the EIB Group Strategy on Gender Equality and Women's Economic Empowerment, it supports the protection of women's and girls' rights, empowers the EIB Group to increase its positive impact on gender equality, and helps funnel support to projects that increase the participation of women in the labour market and the overall economy.

**More information:** [The EIB Group Strategy on Gender Equality and Women's Economic Empowerment](#)



#### 405-1: Diversity of governance bodies and employees

Data are provided for the reporting period, end of calendar year 2021.

**Table 405-1.1 EIB employees and age groups**

EIB	Age group	Female	Male	Total
Manager	Under 30 years	0%	0%	0%
	30-50 years	11.1%	19.3%	30.4%
	Over 50 years	19.0%	50.6%	69.6%
	<b>Total</b>	<b>30.1%</b>	<b>69.9%</b>	<b>100%</b>
Executive staff	Under 30 years	0.7%	0.6%	1.3%
	30-50 years	34.7%	42.4%	77.1%
	Over 50 years	8.7%	12.8%	21.5%
	<b>Total</b>	<b>44.1%</b>	<b>55.9%</b>	<b>100%</b>
Support staff	Under 30 years	6.9%	4.3%	11.2%
	30-50 years	59.3%	7.5%	66.8%
	Over 50 years	19.6%	2.4%	22%
	<b>Total</b>	<b>85.9%</b>	<b>14.1%</b>	<b>100%</b>
Local agents	Under 30 years	3.9%	0%	3.9%
	30-50 years	45.1%	29.4%	74.5%
	Over 50 years	3.9%	17.6%	21.6%
	<b>Total</b>	<b>52.9%</b>	<b>47.1%</b>	<b>100%</b>

**Table 405-1.2 EIF employees and age groups**

EIF	Age group	Female	Male	Total
Manager	Under 30 years	0%	0%	0%
	30-50 years	8.8%	43.9%	52.6%
	Over 50 years	10.5%	36.8%	47.4%
	<b>Total</b>	<b>19.3%</b>	<b>80.7%</b>	<b>100%</b>
Executive staff	Under 30 years	1.6%	2.1%	3.7%
	30-50 years	42.3%	49.9%	92.2%
	Over 50 years	2.5%	1.6%	4.1%
	<b>Total</b>	<b>46.4%</b>	<b>53.6%</b>	<b>100%</b>

**Table 405-1.2 EIF employees and age groups (continued)**

EIF	Age group	Female	Male	Total
Support staff	Under 30 years	1.9%	0%	1.9%
	30-50 years	74.1%	13%	87%
	Over 50 years	9.3%	1.9%	11.1%
	<b>Total</b>	<b>85.2%</b>	<b>14.8%</b>	<b>100%</b>



**405-2: Ratio of basic salary and remuneration of women to men**

The EIB offers a remuneration package, composed of the basic salary, variable remuneration, benefits and pension scheme. The EIB annual basic salaries are determined according to the level of responsibility of the job, irrespective of gender. Salary increase and promotion to higher responsibilities are based on performance and professional development. Evaluation of merit is expressed in a performance profile following an annual performance evaluation exercise conducted by management for all staff members.

**Table 405-2.1 Ratio of basic salary of women to men**

Employee category		Ratio of basic salary of women to men		
		2019	2020	2021
<b>EIB</b>	Manager	0.94	0.94	0.95
	Executive staff	0.91	0.91	0.91
	Support staff	1.05	1.05	1.05
<b>EIF</b>	Manager	1.08	0.99	0.99
	Executive staff	0.94	0.95	0.94
	Support staff	0.98	0.99	1.03

*Differences in basic salaries result from the successive appraisal steps, reflecting the number of years of service irrespective of gender. Data are provided for the end of calendar year 2021.*

In 2020, we worked with EDGE (Economic Dividends for Gender Equality — the world’s most rigorous and widely recognised certification of gender equity in the workplace) to [obtain the EDGE Certification for gender equality](#). The certification validated that our policies, practices and control mechanisms are fit for purpose.

As a voluntary addition to the 2020 EDGE analysis, the EIB opted to carry out a detailed pay gap assessment. The audited analysis showed that the level of gender pay equity at the EIB meets the EDGE standard. EDGE did not find any statistically significant pay gap between men and women. We repeated the annual pay gap assessment in 2021 under the EDGE Action Plan. Again, the assessment showed us that the level of pay equity at the EIB meets the EDGE standard and reconfirmed the absence of a statistically significant gender pay gap at the EIB.



## GRI 406:2016 NON-DISCRIMINATION

### 3-3 MANAGEMENT OF MATERIAL TOPICS

The EIB Group Staff Code of Conduct promotes a sound and balanced working environment, through the values of integrity, respect, cooperation, commitment and equal opportunities, where principles of non-discrimination, honesty, mutual support and compliance with applicable laws and regulations are firmly embedded in the culture of the organisation.

All EIB and EIF staff members must refrain from any form of discrimination on the grounds of various personal characteristics such as nationality, gender, race, colour, ethnic group or social origin, genetic features, language, religion or belief, political or any other opinion, association with a national minority, property, birth, disability, age, sexual orientation, family situation, pregnancy, maternity, paternity or any other form of diversity.

The non-discrimination principles cover all relevant aspects of employment, including recruitment, job assignment, promotion, remuneration, training and benefits. The EIB and the EIF prohibit any form of harassment and discrimination.



#### 406-1: Incidents of discrimination and corrective actions taken

In 2021, no request for administrative review with regard to unequal treatment and gender discrimination was upheld, and therefore, no corrective actions had to be taken.

## GRI 407:2016 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING



### 3-3 MANAGEMENT OF MATERIAL TOPICS (GROUPED — FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING, CHILD LABOR, FORCED OR COMPULSORY LABOR, RIGHTS OF INDIGENOUS PEOPLES)

The EIB is committed to a process of continuous improvement for its social and environmental performance standards in a manner that protects and promotes human well-being. In the Social and Environmental Standards, the EIB lays out the labour standards covering, among others, topics such as child labour and forced or compulsory labour. An overarching requirement is that any promoter of a project must comply as a minimum with the relevant national labour laws, and implement and operate the project in respect of the principles of the core labour standards outlined in the ILO Declaration on Fundamental Principles and Rights at Work.

The EIB will not finance projects that employ, use or benefit from harmful child labour, use or knowingly benefit from forced labour, and do not comply with national legislation on worker representation and organisation. The Bank recognises the difficult challenges associated with eliminating all forms of discrimination but expects promoters nonetheless to pursue equal opportunity policies, and to respect human rights in their business practices. When financing projects, the promoter will not employ forced or compulsory labour. The EIB sets out to avoid or minimise, or otherwise mitigate and remedy, potential harmful effects of EIB operations on vulnerable individuals and groups whilst seeking that these populations duly benefit from such operations. Vulnerable individuals or groups may include women, children, older people, poorer people, ethnic, religious, cultural or linguistic minorities or indigenous groups. A detailed social assessment duly tailored to the specific cultural and socioeconomic features and sensitivities of indigenous communities will be undertaken to protect vulnerable groups where necessary. With regard to workers engaged through third parties, such as first-tier suppliers and primary contractors, the promoter will determine that such third parties are legitimate, reputable and that their workers are protected consistently with these standards.

Outside the European Union, promoters are mandated to include in the procurement documents and contracts the requirement for the tenderers and contractors to fill out and provide an Environmental and Social Covenant, which commits them to comply with environmental and social performance obligations, labour laws and regulations applicable in the country of implementation, and the principles of the Core ILO Standards. The covenant commits contractors to ensuring that their sub-contractors also comply with these obligations.



#### **407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk**



The EIB Group does not sell or manufacture physical goods or related services owing to the nature of its activities. Its organisational supplier base is concentrated on services. Goods are limited to items such as IT hardware, office furniture and office supplies. With regard to suppliers, activities with adverse impacts related to the freedom of association or collective bargaining at suppliers were not brought to the attention of the EIB in 2021.

The EIB is, in its dealings with external providers, committed to respecting the fundamental EU principles regarding public procurement, notably the principles of equal treatment, non-discrimination and transparency. The Bank considers that, as a general rule, these principles can be best implemented by competition among qualified tenderers and by a selection based both on cost and quality considerations.

Accordingly, in full respect of the tasks and activities assigned to it by the Treaty establishing the European Community, the Bank acts in principle in accordance with Community law on public procurement, in particular Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 (repealing Directive 2004/18/EC), which revises and modernises the previous directive.



Any project promoter must respect collective bargaining agreements undertaken with workers' organisations and promote fair working conditions. These should not be less favourable than comparable national conditions and industrial relations. When comparability cannot be assessed, at the very least compensation must be adequate to satisfy the basic needs of workers and their families.

Where the host country does not protect workers' associations and collective bargaining rights, the promoter will nevertheless allow for alternative acceptable mechanisms to express grievances and protect their rights regarding the working environment and terms of employment. In either case, or where the law is silent, the promoter will not restrict workers from participating in collective organisations and bargaining, nor will it discriminate or retaliate against workers who seek to do so.

## **GRI 408:2016 CHILD LABOR**

*For the management approach, please see page 65.*



### **408-1: Operations and suppliers at significant risk for incidents of child labor**



The EIB Group does not sell physical goods or related services owing to the nature of its activities involving the responsible provision of financial services. The Group did not therefore identify suppliers in its supply chain considered to present a significant risk for incidents of child labour in 2021.

The EIB Group, in its dealings with external providers, is committed to respecting the fundamental EU principles regarding public procurement, notably the principles of equal treatment, non-discrimination and transparency. The Group considers that, as a general rule, these principles can be best implemented by competition among qualified tenderers and by a selection based both on cost and quality considerations.

Accordingly, in full respect of the tasks and activities assigned to it by the Treaty establishing the European Community, the Group acts in principle in accordance with Community law on public procurement, in particular Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 (repealing Directive 2004/18/EC), which revises and modernises the previous directive. Observance of the environmental, social and labour law provisions is checked at the relevant stages of the procurement procedure and in particular when applying the exclusion criteria and the provisions concerning abnormally low tenders.



In line with the ILO Minimum Age Convention No. 138 and the Worst Forms of Child Labour Convention No. 182, project promoters will not employ, use or benefit from the exploitation of child labour. This covers work by children that is economically exploitative or likely to be hazardous or that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical and mental development. Project promoters are required to report to the EIB the presence of persons under the age of 18 and the nature of the work they perform. Minors shall not be employed informally, even when this is a socially or culturally acceptable practice in the sector, country or region.

The promoters are further required to ensure that all work of persons under the age of 18 is subject to an appropriate risk assessment and regular monitoring of health, working conditions and hours of work. Furthermore, no project involving the worst forms of child labour (as defined in Article 3 of Convention 182) is eligible for financing. The project promoter also oversees that primary contractors and first-tier suppliers apply the same standards and practices concerning child labour.

In the revised ESSF, the Bank compels child labour requirements to be extended to all third-party workers (including those working for sub-contractors) as well as to supply chain workers in lower tiers.

## GRI 409:2016 FORCED OR COMPULSORY LABOR

*For the management approach, please see page 65.*



### 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor



The EIB Group does not sell physical goods or related services owing to the nature of its activities involving the responsible provision of financial services. The Group did not therefore identify suppliers in its supply chain considered to present a significant risk for incidents of forced or compulsory labour in 2021. The EIB Group, in its dealings with external providers, is committed to respecting the fundamental EU principles regarding public procurement, notably the principles of equal treatment, non-discrimination and transparency. Forced labour is implicitly included in trafficking as per Article 2 of Directive 2011/36/EU of the European Parliament and of the Council and, as such, is one of the exclusion criteria included in the “Declaration on honour on exclusion criteria and selection criteria,” which all tenderers responding to EIB tenders are obliged to sign.



In line with the principles of the ILO Convention 29 on Forced Labour and ILO Convention 105 on Abolition of Forced Labour, the EIB does not tolerate forced labour in projects it finances. Forced or compulsory labour is understood as all work or service expected from a person under the threat of penalty or for which the person has not offered themselves voluntarily. This covers any kind of involuntary or compulsory labour, such as indentured labour, bonded labour or similar labour-contracting arrangements as well as human trafficking. Taking into account security considerations and the nature of work, the project promoter must avoid any restriction of freedom of movement of its labour force during the course of their employment. Furthermore, the project promoter shall not engage in or tolerate the use of corporal punishment, mental or physical coercion and verbal abuse of personnel. If forced labour is identified in the project promoter’s workforce, including direct and contracted workers throughout its supply chain, immediate steps should be taken to terminate the practice, offer conditions of work that are not coercive and refer the case to the competent law enforcement authorities.

In the revised ESSF, the Bank requires forced labour requirements to be extended to all third-party workers (including those working for sub-contractors) as well as to supply chain workers in lower tiers.

## GRI 411:2016 RIGHTS OF INDIGENOUS PEOPLES

*For the management approach, please see page 65.*



### 411-1 Incidents of violations involving rights of indigenous peoples

Indigenous peoples are specific in terms of their history, social and political organisation, land-dependent livelihood strategies, rights to self-determination and the need to safeguard both collective and individual human rights. Where EIB operations encounter, affect or threaten the customary rights and interests of indigenous peoples, and where specific actions and outputs are required from promoters, particular attention is mandated to social due diligence. The UN Declaration on the Rights of Indigenous Peoples (UNDRIP) and the International Labour Organization’s Convention 169 on Indigenous and Tribal Peoples (1989) are the guiding documents of reference in this respect for the EIB.

In all instances where indigenous peoples are present in, or have a collective attachment to: (i) a proposed project area; or (ii) an area that will be negatively impacted by the project, regardless of whether indigenous peoples are positively or negatively affected by the project, the EIB requires promoters to prepare an Indigenous Peoples Development Plan, abiding by the principle of free, prior and informed consent (FPIC) and accounting, amongst other things, for the recognition awarded by the state to the indigenous groups or communities affected, the duty of the state to consult them, the safeguarding of both their tangible and intangible cultural heritage, their link to resources and territories, and considerations of benefit-sharing arrangements with them. Free, prior and informed consent refers to the process whereby the affected community of indigenous peoples arrives at an agreement reached within sufficient time and in accordance with their cultural traditions and practices.

In 2021, an Indigenous Peoples Development Plan was deemed a requirement for one new EIB project, a renewable energy generation plant in French Guiana.

## **FORMER GRI 412:2016 HUMAN RIGHTS ASSESSMENT**

### **3-3 MANAGEMENT OF MATERIAL TOPICS**

The EIB seeks to promote sustainable and inclusive growth while protecting the natural and social environment in a holistic manner. This is reflected in requirements relating to the protection of human well-being that are integrated in the definition, preparation and implementation of all operations financed by the EIB. The Bank recognises the need for a proactive approach in order to ensure that social considerations are taken into account during the early stages of strategic decision making by promoters so that a real influence can be exerted on the choice of alternative developments. Being an EU body, the EIB is directly bound by the EU Charter of Fundamental Rights and is guided by international human rights principles. These are integrated into the Bank's key due diligence procedures as dictated by the EIB's Statement on Environmental and Social Principles and Standards and reflected in our Environmental and Social Standards.

The environmental and social policies, principles and standards, as well as the procedures and practices of the EIB, derive from and reflect the evolving EU approach and that of other international institutions towards the promotion of environmental sustainability, social development and human well-being, in the broader context of the goal of sustainable development. The respect of human rights is deemed as central to the social sphere, the EIB's social standards and the subsequent application of its social due diligence.

The assessment of social impacts and risk, including their significance and materiality, as well as the development of adequate management plans and programmes are key tools for achieving sound social performance. At the minimum, all EIB-financed operations are required to comply with national legislation and international conventions and agreements ratified by the host country. Beyond compliance with these relevant legal frameworks and instruments, the EIB verifies that the identification and remediation of environmental and social impacts and risks of operations by our clients is consistent with the Bank's standards and requirements, including promoting international best practice. In addition, operations within the European Union, candidate and potential candidate countries must comply with EU horizontal and/or applicable sectoral legislation.



#### **412-1: Operations that have been subject to human rights reviews or impact assessments**

In 2021, the EIB's social due diligence continued to be performed under the Environmental and Social Standards, which purposefully include human rights considerations. No stand-alone Human Rights Impact Assessments (HRIAs) were deemed necessary to be carried out during 2021. However, some human rights assessments for specific aspects of certain operations were undertaken. In line with the EIB's human rights-responsive social due diligence framework, social due diligence was guided by:

- the recognition of the materiality of risk to affected persons, acknowledged as right-holders;
- the consideration of a human rights mitigation hierarchy that addresses the severity, likelihood and frequency of human rights violations in an operation, thereby informing the prioritisation of mitigation measures;
- a broader view of the supply chain and considering legacy issues; and
- the analysis of the specific country and project context, political economy and institutional and legal parameters.



#### **412-2: Employee training on human rights policies or procedures**

As respect for human rights is one of the EIB's core business principles and is mandated under the EIB's Environmental, Climate and Social Standards, all training on the latter automatically entails human rights elements. In this regard, the Bank actively monitors the number of hours of training in Environmental and Social Standards across the following events.

In 2021, the Bank continued its internal knowledge sharing programme, with standardised modules focusing on different aspects of its Environmental, Climate and Social Standards and associated due diligence, together with technical and expertise workshops. In total, 65 training courses and workshops totalling 441.65 person-days were delivered for a total of 2 127 Bank staff.

Additionally, six additional training sessions on the EIB's conflict sensitive approach for relevant operations in conflict-affected and fragile situations were organised during 2021, offering good practice guidance to staff working in challenging environments. These were provided to staff across various different operationally active directorates in the Bank, capturing a total of 46 staff members.

Further, four specialised training sessions focusing on enhancing stakeholder engagement were delivered to 65 staff members. Lastly, two dedicated workshops on labour issues were organised in 2021, attended by a total of 21 staff members.

The EIB is developing a human rights training programme to be rolled out in 2022. The training programme will have three independent modules to cater for the needs of different staff members.



### **412-3: Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening**

The EIB's social standards and practices (adopted by management in October 2013), which explicitly refer to EU and international human rights law, have been effective for all EIB operations since 1 January 2014. The standards seek alignment with the policy objectives enshrined in several key reference documents issued and/or endorsed by the European Union, whereby respect for human rights is regarded as central to the EIB's understanding of the social sphere and its social due diligence obligations. While the EIB generally requires its promoters to integrate any impacts on human rights in the Environmental and Social Impact Assessment (ESIA), the standards also stipulate that, if deemed necessary by the EIB, based on the nature of the project and the country context, the promoter might be required to carry out a stand-alone Human Rights Impact Assessment (HRIA) and/or other supplementary assessments.

The Bank's social standards are applicable across the entire territorial scope of EIB lending. However, social due diligence remains enacted primarily in projects outside the European Union (including EU accession states); within the EU, the EIB adopts in this respect the principle of the presumption of legality and engages in social due diligence only in those cases where there is legitimate cause for concern over violations. The Bank is integrating different aspects of human rights in its screening of projects paying heed to labour risks, land use, indigenous persons, prevalence of conflict, and country context. This will be further reinforced and reviewed as part of the review of the internal procedures under the new ESSF.

## **GRI 413:2016 LOCAL COMMUNITIES**

### **3-3 MANAGEMENT OF MATERIAL TOPICS**

The EIB requires that all projects which are likely to have a significant effect on the environment, as well as on human health and well-being and that may interfere with human rights, be subjected to an Environmental and Social Impact Assessment (ESIA) procedure. In EU, candidate and potential candidate countries, this process shall be conducted in accordance with the EU EIA Directive, and outside of these regions the ESIA process must be consistent with the principles contained in the EU EIA Directive and best international practice, taking into account national laws and regulations and any obligations and standards of multilateral agreements to which the host country is a party.

The ESIA process, which is the responsibility of the promoter and the competent authorities, encompasses public consultation and stakeholder engagement, including with local communities. The EIB Standard on Stakeholder Engagement outlines a systematic approach to stakeholder engagement that the promoter is expected to build and maintain by way of a constructive relationship with relevant stakeholders. Stakeholder engagement is an inclusive and iterative process that involves, in varying degrees, stakeholder analysis and engagement planning, timely disclosure and dissemination of/access to information, public consultations and stakeholder participation, and a mechanism ensuring access to grievance and remedy. The ESIA process for investment loans and framework loans should be completed prior to board approval, and the process as well as its findings and recommendations must satisfy the requirements of the EIB.



#### **413-1: Operations with local community engagement, impact assessments, and development programmes**

The EIB requires all projects in EU, candidate and potential candidate countries that are likely to have a significant effect on the environment to be subject to an EIA, according to the definitions and requirements of the EIA Directive. With regard to projects in third countries, the ESIA process and content must be consistent with the principles of the EU EIA Directive. The ESIA process, which is the responsibility of the promoter and the competent authorities, encompasses public consultation and stakeholder engagement, including with local communities. The EIB Standard on Stakeholder Engagement outlines a systematic approach to stakeholder engagement that the promoter is expected to build and maintain by way of a constructive relationship with relevant stakeholders. Stakeholder engagement is an inclusive and iterative process that involves, in varying degrees, stakeholder analysis and engagement planning, timely disclosure and dissemination of/access to information, public consultations and stakeholder participation, and a mechanism ensuring access to grievance and remedy. The process of stakeholder engagement must take into account the views, roles and rights of local communities affected by the project, including the assessment of impacts on the local communities, and the promotion of sustainable development.



#### **413-2: Operations with significant actual and potential negative impacts on local communities**

The assessment of social impacts and risk, including their significance and materiality, as well as the development of adequate management plans and programmes are key tools for achieving sound social performance. In this respect, all EIB-financed operations are required to comply with national legislation and international conventions and agreements ratified by the country of operation. In addition, operations within EU, candidate and potential candidate countries must comply with EU horizontal and/or applicable sectoral legislation, while operations outside EU, candidate and potential candidate countries must meet best international practice with regard to the assessment and management of social impacts and risks, promote good social governance and align with relevant EU principles and standards. Procedural requirements of project promoters include, amongst others, screening to identify potential adverse social impacts and risks. The assessment, management and monitoring of potential adverse impacts commensurate to a project's social impacts and risks is undertaken by a project promoter as a result of the screening phase. The project promoter is further required to set up and maintain a grievance mechanism accessible to stakeholders, again proportionate to the project's impacts and risks.



## GRI 414:2016 SUPPLIER SOCIAL ASSESSMENT

### 3-3 MANAGEMENT OF MATERIAL TOPICS

The EIB Group is committed to respecting the fundamental EU principles regarding public procurement. Accordingly, in full respect of the tasks assigned to it by the Treaty on the Functioning of the European Union, the Bank acts in accordance with Community law on public procurement, in particular the directives dealing with public procurement as amended from time to time. Currently, the main legal basis for EIB Group corporate procurement is Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014. Article 57 of the above-mentioned directive covers grounds for excluding economic operators from participation in a procurement procedure where the contracting authority has established or is otherwise aware that the economic operator has been the subject of a conviction by final judgment. The grounds for mandatory exclusion are participation in a criminal organisation, corruption, money laundering, child labour or other human trafficking, terrorist offences, non-fulfilment of tax payments and non-fulfilment of social security contributions. The grounds for discretionary exclusion include violation of environmental, social or labour law. Therefore, the EIB Group has at its disposal the necessary measures to ensure the integrity of economic operators to whom it awards contracts following procurement procedures.



#### 414-1: New suppliers that were screened using social criteria

The Group's supply chain entails the procurement of goods necessary to conduct service-oriented operations. Quality assurance measures — including social aspects — are part of the screening criteria for new suppliers. No new suppliers were screened using additional social criteria in 2021.



#### 414-2: Negative social impacts in the supply chain and actions taken

Maladministration may occur if the EIB Group fails to act in accordance with the applicable legislation and/or established policies, standards and procedures, fails to respect the principles of good administration or violates human rights. Some examples of failure to respect the principles of good administration, as defined by the European Ombudsman, include administrative irregularities, unfairness, discrimination, abuse of power, failure to reply, refusal of information and unnecessary delay. Maladministration may also relate to the environmental or social impacts of the EIB Group's activities and to project cycle-related policies and other applicable policies of the Group. Under all calls for tenders for services, works and supplies procured in the context of corporate procurement, bidders are required to declare that there are no grounds for excluding them from participating in the tendering procedure. The reasons for mandatory exclusion are serious offences: money laundering, corruption, participation in a criminal organisation, fraud, child labour or other human trafficking, terrorist offences, non-fulfilment of tax payments, non-fulfilment of social security contributions.

In this context, in 2021, the EIB Group identified no suppliers who submitted tenders as having significant actual and potential negative social impacts. No improvements were therefore initiated as a result of any assessment, and no supplier relationships were terminated.

# GRI CONTENT INDEX

For the Content Index - Advanced Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for all disclosures are included correctly and aligned with the appropriate sections in the body of the report.



Statement of use	GRI 1 used	Applicable GRI Sector Standard(s)
The European Investment Bank Group has reported in accordance with the GRI Standards for the period 1 January 2021 to 31 December 2021.	GRI 1: Foundation 2021	-

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EIB Group 2021

## Sustainability Reporting Disclosures in accordance with the GRI Standards



**The EIB Group** consists of  
the European Investment Bank and  
the European Investment Fund.

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