



Brussels, 4th March 2021

For the attention of: **Dr Werner Hoyer, President of the European Investment Bank**

Subject: **revolving doors case of Ms Emma Navarro**

Dear Dr Werner Hoyer,

As Greens/EFA Members of the European Parliament, we would like to express our serious concerns about the revolving doors case of the former EIB's Vice-President Emma Navarro.

We have learned that Ms Navarro has joined the Management Board of Iberdrola, a Spanish multinational electric utility company, 3 months after leaving the EIB. Iberdrola is a regulated publicly listed company, which has benefited from several EIB loans in the past years, including, inter alia, two financing agreements for €690 million in 2019, €600 million in 2020 and €100 million in a financing agreement signed in January 2021.

We expect from the EIB a commitment to the highest ethical standards and this case raises serious concerns. According to the recently updated EIB's Code of Conduct, the Ethics and Compliance Committee (ECC) shall rule on any matter related to activities during the cooling-off period, which is 12 months under the same Code. More specifically, the Code of Conduct states that "whenever a former member of the Management Committee intends to engage in an official or professional position or occupation during the twelve months after they have ceased to hold office, whether this is at the end of their mandate or upon resignation, they shall inform the ECC in good time and seek the ECC's general or specific approval. The ECC may impose terms and conditions in relation to the pursuit of any such activity and may revoke at any time its authorisation in connection with such activity."

For the sake of transparency in such a sensitive case, we request access to the full assessment of the Ethics and Compliance Committee which concluded with the authorisation given to Ms Navarro's new role in Iberdrola. Furthermore, we would also like to know what are the concrete terms and conditions imposed on Ms Navarro.

In addition, we want to highlight that Ms Navarro was in charge of overseeing the EIB's lending operations in Spain, including to Iberdrola. Therefore, we recall the European Parliament position regarding possible conflict of interests of the Members of the Management Committee, as approved in the latest report on EIB annual activities:

“considers it important to include in the Code of Conduct of the Management Committee and the Board of Directors a provision excluding the possibility of their Members overseeing lending or the implementation of projects in their home countries”. We encourage the EIB to follow the European Parliament demand, to avoid situations which seriously damage the reputation of the institution as it is the case with Ms Navarro’s move.

Yours sincerely,

Damien Carême

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Claude Gruffat

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Greens/EFA MEPs