



Greens / EFA Group
Members of the European Parliament
European Parliament
60, rue Wiertz
1047 Brussel

Luxembourg, 5 July 2021

SG/GB/2021-0551/FS/am

Subject: Your letter of 3 May 2021 concerning former EIB Vice President Ms Emma Navarro

Dear distinguished Greens / EFA Group Members of the European Parliament,

Thank you for your letter of 3 May. In our prior letter dated 22 March, we conveyed to you all the relevant elements and conclusions of the Ethics and Compliance Committee of the Bank (ECC) on the new role of Ms Emma Navarro as non-executive board member of the Spanish multinational company Iberdrola.

The EIB attaches utmost importance to compliance with the highest ethical standards in its financing operations. Stringent Codes of Conduct and other complementary rules and arrangements apply to both the Board of Directors – the EIB's governing and oversight body – and the Management Committee, which is charged with the current business of the Bank. In this regard, we are pleased to inform you that a thoroughly revised and updated version of these Codes will be discussed by the Board of Directors in its forthcoming meeting before final approval by the Board of Governors. The proposed revised Codes also address previous recommendations from the European Ombudsman on the prevention of conflict of interest and on the need for more related robust rules.

Recently, the Bank has also been informed by the EU Ombudsman of the opening of an inquiry on the above-mentioned subject following a complaint from two members of your political group. We will of course fully cooperate with the EU Ombudsman in this regard. Indeed, the mandate and the legal framework provided for this purpose by the EU Ombudsman are the most appropriate to demonstrate dispassionately and objectively the due diligence exercise conducted by the Bank in the context of this case.

With regard to your request for access to the minutes of the ECC relating to the decision we are pleased to inform you that you are welcome to consult a redacted version of this confidential document in a reading room at our premises.

Regarding your request for clarification regarding the recommendation IV of the ECC assessment, we regret that we cannot be of further assistance as the EIB does not have, and therefore cannot disclose, information on the private agreement between Ms Navarro and Iberdrola, as the EIB is not part of it.

Regarding your request for information about past approval procedures by the ECC, you are also welcome to consult the annual reports of the ECC to the Board of Governors at our premises. Finally, regarding your comment about possible conflict of interests of the Members of the Management Committee (MC), we would like to recall that the 2019 update of the MC Code of Conduct has clarified their role in respect to the Bank's operations. The overall responsibility of MC members for institutional relations with their constituencies, and their role to contribute to business development in the interest of

the EIB, explicitly excludes the use of their position or authority to become involved in individual project negotiations and implementation. To that end, sectoral and regional oversight responsibilities are allocated to the members of the Management Committee. As regards the final decision to finance projects, this is a statutory accountability of the EIB Board of Directors, which is composed of representatives of the 27 EU Member States and of the European Commission (a list of Board members is available on [our website](#)).

Yours sincerely

EUROPEAN INVESTMENT BANK



Marjut Falkstedt
Secretary General



Frank Schuster
Director, Governing Bodies Department