European Parliament

2024-2029

TEXTS ADOPTED

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Control of the financial activities of the European Investment Bank Group — annual report 2024

European Parliament resolution of 28 April 2026 on the control of the financial activities of the European Investment Bank Group – annual report 2024 (2025/2237(INI))

The European Parliament,

– having regard to the European Investment Bank (EIB) Group 2024 Activity Report of 30 January 2025 entitled ‘Priorities for prosperity’,

– having regard to the EIB Investment Report 2024/2025 of 5 March 2025 entitled ‘Innovation, integration and simplification in Europe’, and to the EIB Investment Report 2023/2024 of 7 February 2024 entitled ‘Transforming for competitiveness’,

– having regard to the EIB Group report on the implementation of the EIB Group Transparency Policy in 2023, published on 1 July 2024, and to the EIB Transparency Policy, approved on 17 November 2021 and amended on 16 July 2025,

– having regard to the EIB Group 2024-2027 Strategic Roadmap of 21 June 2024,

– having regard to the EIB Global Impact Report 2023/2024 of 13 June 2024,

– having regard to Council Decision (EU) 2025/504 of 11 March 2025 amending Protocol No 5 on the Statute of the European Investment Bank[1],

– having regard to the EIB Group Security and Defence Industry Action Plan, presented at the Economic and Financial Affairs Council meeting in Luxembourg on 12 April 2024,

[1] OJ L, 2025/504, 14.3.2025, ELI: http://data.europa.eu/eli/dec/2025/504/oj.

– having regard to the EIB Group Operational Plan 2024-2026 of 9 February 2024 and to the EIB Group Operational Plan 2025-2027 of 30 January 2025,

– having regard to the EIB Group’s third annual report of 15 July 2024 entitled ‘EIB Group activities in EU cohesion regions’,

– having regard to the EIB Board’s decision of 21 March 2025 limiting excluded activities, which follows the European Council position dated 6 March 2025,

– having regard to the Commission communication of 19 March 2025 entitled ‘Savings and Investments Union – A Strategy to Foster Citizens’ Wealth and Economic Competitiveness in the EU’ (COM(2025)0124),

– having regard to the report of 10 June 2025 by the EIB Group entitled ‘Complaints Mechanism – 2024 annual report’,

– having regard to the EIB Audit Committee annual reports for the year 2024, published on 12 September 2025,

– having regard to the EIB Group report of 26 June 2024 entitled ‘EIB Group support for EU businesses: Evidence of impact in addressing market failures’,

– having regard to the joint communication from the Commission and the High Representative of the Union for Foreign Affairs and Security Policy of 5 March 2024 entitled ‘A new European Defence Industrial Strategy: Achieving EU readiness through a responsive and resilient European Defence Industry’ (JOIN(2024)0010),

– having regard to European Court of Auditors (ECA) Special Report 22/2024 of 21 October 2024 entitled ‘Double funding from the EU budget’,

– having regard to ECA Special Report 07/2025 of 19 March 2025 entitled ‘The European Fund for Strategic Investments’,

– having regard to the report by the EIB Group of 8 August 2025 entitled ‘December 2024 European Investment Bank Group Risk Management Disclosure Report’,

– having regard to the EIB Group Investigations Activity Report 2024, published on 4 August 2025,

– having regard to the joint communication of 19 March 2025 from the Commission and the High Representative of the Union for Foreign Affairs and Security Policy entitled ‘Joint White Paper for European Defence Readiness 2030’ (JOIN(2025)0120),

– having regard to the report by the EIB Group of July 2025 entitled ‘EIB Group’s contribution to the European Union’s 2021 – 2027 Multiannual Financial Framework (MFF): A synthesis of evaluative evidence’,

– having regard to the 2024 study by the Commission published entitled ‘Access to equity financing for European defence SMEs’[2],

– having regard to ECA Opinion 01/2026 of 12 January 2026,

– having regard to statement CC 1/2025 of the Contact Committee of the Supreme Audit Institutions of the European Union of 30 September 2025 on the external public audit of the European Investment Bank,

– having regard to the report by Enrico Letta of 17 April 2024 entitled ‘Much more than a market – Speed, Security, Solidarity: Empowering the single market to deliver a sustainable future and prosperity for all EU citizens’ (Letta report),

– having regard to the report of 25 April 2024 by the committee of experts chaired by Christian Noyer entitled ‘Developing European capital markets to finance the future’,

– having regard to the report of 9 September 2024 by Mario Draghi entitled ‘The future of European competitiveness’ (Draghi report),

– having regard to the press statement by the President of the Commission, Ursula von der Leyen, of 4 March 2025 on the defence package,

– having regard to its resolution of 12 March 2025 on the white paper on the future of European defence[3],

– having regard to the EIB Group list of excluded activities, published on 17 July 2025,

– having regard to Rule 55 of its Rules of Procedure,

– having regard to the report of the Committee on Budgetary Control (A10-0086/2026),

A. whereas the EIB Group consists of the EIB – the world’s largest multilateral financial institution, wholly owned by EU Member States – and the European Investment Fund (EIF); whereas the activities of

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[2] European Commission: Directorate-General for Defence Industry and Space, *Access to equity financing for European defence SMEs*, Publications Office of the European Union, 2024, https://data.europa.eu/doi/10.2889/698738.

[3] OJ C, C/2025/3151, 20.6.2025, ELI: http://data.europa.eu/eli/C/2025/3151/oj.

a public bank should be to tackle clear market failures and investment gaps where private finance is lacking;

B. whereas the EIB Group should, according to the provisions of the EU Treaties, contribute to the balanced and steady development of the internal market in the interest of the Union; whereas its investments should focus on projects delivering demonstrable additionality and value for money and aiming at developing the internal market, or projects of common interest that cannot be entirely financed by the means available in a Member State;

C. whereas EIB financing should complement, not replace, national budgets and private finance and respect the subsidiarity principle, in particular in policy areas of primarily national competence; whereas EIB financing must provide clear EU added value and demonstrate measurable results in terms of genuine additionality;

D. whereas the EIB Group contributes to the promotion of economic, social, and territorial cohesion within the EU and supports the Union's development cooperation policy through measures implemented outside the EU;

E. whereas the Letta and Draghi reports on the future of the EU call for the EU's competitiveness to be strengthened, emphasise the vital role of market integration and underscore the need to accelerate both public and private investment to build a stronger Europe; whereas the EIB Group has a key role, in particular through the EIF, in supporting small and medium-sized enterprises (SMEs), thereby enhancing their ability to access financial markets; whereas the EIB's role in housing should be assessed against additionality criteria and complement national efforts rather than substitute for them;

F. whereas the EIB's AAA credit rating constitutes a strategic asset for the European Union and its Member States;

G. whereas this report focuses on the control dimension of EIB activities and assesses value for money, accountability and the sound management of EU resources; whereas the continuous expansion of the EIB's mandate and the increase in EU budget guarantees backing the EIB's operations make it legitimate and necessary for the level of external scrutiny to grow correspondingly;

H. whereas democratic accountability must keep pace with the EIB's evolving role; whereas the depth and quality of Parliament's oversight of the EIB's financial operations should be in line with the intensity of EIB-Commission cooperation, which has become very significant; whereas the EIB's growing role should be accompanied by greater democratic accountability and transparency; whereas increased parliamentary scrutiny would enhance the EIB's democratic accountability and this requires transparent reporting, audit access and structured follow-up to Parliament's recommendations;

I. whereas effective whistleblower protection and investigative journalism contribute to fraud prevention and to the pursuit of sound financial management, because they enhance transparency and public scrutiny;

J. whereas the EIB is owned by the Member States, with its EUR 248.8 billion in subscribed capital representing a taxpayer liability; whereas EIB borrowing does not appear in national debt statistics; whereas this off-balance-sheet nature makes rigorous efficiency standards and external audit essential; whereas the expansion of the EIB's mandate must be matched by the strengthening of external audit arrangements;

K. whereas the EIB Group has internal mechanisms for accountability, which are, however, not a substitute for independent external democratic control and oversight by the ECA;

L. whereas, under the current Treaty framework and the EIB Statute, cooperation between the EIB and Parliament in the context of the annual control report is largely based on informal arrangements and established practices rather than on binding institutional obligations;

M. whereas the EIB's business model demands the highest standards of integrity, accountability and transparency, and adequate measures need to be adopted and continuously updated to avoid financing all forms of fraud, money laundering, terrorism, and organised crime and tax avoidance;

N. whereas the EIB plays a key role in advancing the Union's external objectives through its lending activities in non-EU countries, including through EIB Global, launched in 2022, which is to be aligned with the EU's policies and priorities around the world; whereas effective cooperation with partner countries on migration management, including readmission and return of migrants who have no legal right to stay in the Union, is a relevant consideration in the context of the EU's external lending framework;

O. whereas staff at all levels of the EIB Group, including senior management and the Board, should be gender and geographically well-balanced, while fully respecting merit-based selection principles; whereas staff well-being and a transparent and fair human resources framework are material to institutional resilience and integrity;

Financial operations and performance

1. Notes the EIB Group's stable financial performance in 2024 and its consolidated results in 2024, amounting to EUR 3,38 billion; stresses

that preserving the EIB's AAA credit rating must remain a primary objective of the EIB's governance; stresses that the EIB's AAA rating is a strategic asset that enables the EIB to ensure favourable financing conditions; stresses that success must continue to and increasingly be measured by demonstrable economic and policy outcomes, not by merely volumes signed; stresses, furthermore, that financial performance should also be measured against evidence of policy additionality, value for money and measurable outcomes; recalls that simplified procedures should be periodically submitted for independent review;

2. Notes with concern that the portion of payments overdue by more than 90 days tripled, totalling EUR 281,3 million at the end of 2024 and representing 0,06 % of the total loan portfolio (compared with EUR 82,4 million or 0,02 % at the end of 2023) and, while acknowledging that they remain very low by banking standards, invites the EIB to explain the underlying causes and to report on corrective measures taken; stresses that any increase in non-performing exposures must be carefully monitored in order to safeguard the EIB's financial stability and credit standing; highlights that these increases in non-performing exposures and overdue payments significantly exceed the 2 % growth in the overall loan portfolio;

InvestEU, the simplification of the multiannual financial framework, and the Recovery and Resilience Facility

3. Notes that in 2024 the EIB approved 38 operations under InvestEU, utilising EUR 1,7 billion of the EU guarantee; insists that reporting must complement input-based metrics with impact-based indicators demonstrating genuine economic outcomes and must include additionality assessment and ex post analysis of potential crowding out, including for operations implemented through financial intermediaries; calls for a performance-based budgeting approach where capital allocations and strategic priorities are evaluated based on proven efficiency, return on investment and genuine value for money, in addition to compliance with predetermined percentage targets;

4. Stresses that the InvestEU programme should also be assessed according to the quality of its interventions and their measurable impact and not only the quantity of funding deployed; recalls that, currently, there are no verifiable measurement frameworks in place for assessing outcomes of projects funded under InvestEU;

5. Notes that the fragmented and complex EU funding landscape leads to inefficiencies; stresses that cutting bureaucracy is essential to restoring competitiveness and that simplification should reduce the administrative burden without weakening audit trails, transparency or anti-fraud controls; notes the EIB's 'Time to Market' assessment

simplification efforts; calls on the EIB to publish annual key performance indicators on approvals and to demonstrate measurable reductions in the administrative burden for applicants, particularly SMEs and mid-caps;

6. Welcomes the ongoing evaluation of the EIB's Additionality and Impact Measurement framework and notes that results are expected in the first half of 2026; calls on the EIB and the Commission to establish a common ex post additionality methodology for EU-backed operations, and to report regularly on its effects at portfolio and sector level;

Energy security

7. Calls on the EIB to evaluate all low-carbon projects, including nuclear, against objective and transparent criteria, including life-cycle carbon intensity, grid stability and cost-effectiveness, applying technological neutrality while focusing on strategic cross-border projects to increase the EU added value; notes that the EIB invested over EUR 27 billion in the energy transition and in energy security in 2024, including renewables, grids and storage; calls on the EIB to prioritise energy efficiency and cost-efficiency, while fully respecting Member States' sovereign right to determine their energy mix;

8. Expresses concerns regarding the disproportionate environmental, social, and governance (ESG) reporting requirements imposed on EIB borrowers; warns that excessive disclosure obligations deter economically viable projects and create competitive disadvantages for European businesses; calls on the EIB to review its ESG reporting requirements with a view to ensuring proportionality;

Defence and security policy

9. Stresses the importance of the EIB Group's contribution to Europe's peace, defence and security, as set out in the White Paper for European Defence Readiness 2030, through its support for initiatives that enhance the Union's strategic autonomy and resilience, strengthen the EU's defence industry, improve cybersecurity infrastructure and promote innovation in critical defence technologies by providing funding and leveraging private investment;

10. Notes the EIB Board decision of 21 March 2025 to broaden the EIB Group's eligibility criteria for security and defence investments, limiting excluded activities, in accordance with the proposals approved by EU leaders at the European Council on 6 March 2025;

11. Welcomes the EIB's continued and enhanced role in strengthening Europe's security through targeted investments in both defence and civilian infrastructure, in line with the EU's broader goals of promoting innovation and enhancing the Union's security; stresses that the EIB should keep investing in a safe and secure Europe,

supporting the European defence technological and industrial base and the provision of products, services and technologies that bolster Europe’s defence capacities, research and development, and innovation; calls for the scope of eligible investments to be further adjusted to meet the ambitious goal of contributing to Europe’s defence and security;

12. Notes the strong increase in EIB security and defence financing from EUR 0,5 billion in 2023 to EUR 1,04 billion in 2024, and the further scale-up in 2025; points out that the EIB’s current EUR 8 billion Strategic European Security Initiative will be integrated into a permanent, cross-cutting public policy objective, complementing existing public policy goals, removing predefined ceilings for security financing and allowing for increased and flexible support in line with the Council’s priorities; calls for a dedicated annual reporting annex to be submitted to Parliament on security and defence operations, including additionality, implementation speed, procurement safeguards, integrity controls and risk-sharing arrangements;

13. Invites the EIB to further strengthen synergies with investments in defence financed by the EU budget and to align these investments more closely with EU-wide initiatives; emphasises to the EIB the need to ensure that its investments complement broader EU defence policy goals and contribute to achieving economies of scale in European defence capabilities;

14. Notes the significant expansion of EIB support for security and defence operations; stresses that any potential expansion of EIB support in the security and defence domain must be subject to strict transparency, accountability and human rights safeguards, clear exclusion criteria, end-use monitoring, and regular reporting to Parliament;

15. Calls on the EIB to identify barriers impeding defence and border protection investments that would strengthen the Union’s resilience and security, while ensuring compliance with EU law and democratic oversight; stresses that removing obstacles is essential for tangible security outcomes; recalls that any allocation of funds by the EIB, through InvestEU and other financial instruments for defence purposes and for investments in critical technologies, must fully respect the national security interests of the Member States; underlines that the competent audit authorities and bodies of the EU institutions should deliver thorough and continuous audit controls to third entities and third countries that are beneficiaries of EU funding and that deliver investments and projects in the defence field, to ensure the transparent use of EU funding; stresses that the outcome of such investments and projects must not undermine the national security interests of the Member States; calls on the EIB to expand its focus on enhancing regional security and resilience; emphasises the important role that the EIB can play in the creation of

infrastructure that supports regional security and fosters greater cooperation between Member States in energy and defence matters;

16. Welcomes the close and structured cooperation established with the NATO Innovation Fund to ensure synergies and avoid the duplication of efforts, particularly in scaling up technologies where private capital is insufficient;

Investments in areas of national competence

17. Recalls that housing challenges could be more effectively addressed at local or national level; notes the EIB Group's efforts in to ensure EU added value when tackling the challenges of housing at local and national levels by supporting scalable solutions that complement national efforts and deliver measurable outcomes; recognises that investments in housing infrastructure in less developed regions are fully aligned with the mandate of the EIB and with the EIB's Treaty-enshrined objective of promoting economic, social and territorial cohesion by focusing on less developed regions;

18. Notes the EIB Group's action plan for affordable and sustainable housing and its commitment to invest in the sector; acknowledges the EIB Group's commitment to increasing investments in social infrastructure, including social and affordable housing, as set out in its strategic priorities for 2024 to 2027 and its operational plan 2026-2028; notes the potential of targeted EIB support for the renovation of existing housing stock to improve energy efficiency, provided that such operations demonstrate additionality and value for money;

19. Recalls the need to ensure additionality and complementarity with other public funds and commercial lenders, while delivering on the implementation of the European Pillar of Social Rights, including on education, and stresses that EIB involvement should be limited to projects with demonstrable value for money, such as cross-border research infrastructure or skills programmes addressing EU-wide labour market gaps; insists that EIB financing must not be a substitute for national education budgets;

Support for SMEs, mid-caps, start-ups, scale-ups and other businesses

20. Emphasises that the EIB must target genuine market failures, funding and fund projects that the private sector alone would not finance, or would only finance under less favourable conditions; stresses that EIB investments must not replace private capital or serve as a substitute for national recurring budgetary expenditure; stresses that protecting a competitive market environment is essential;

21. Stresses the critical role of large EU companies in the EU's economic structure, particularly those operating in essential sectors such as

energy, defence and infrastructure; calls for a balanced approach that ensures that the EIB continues to support large EU companies in securing investment capital for major projects and research and development initiatives, thereby enhancing the EU’s global competitiveness and economic sovereignty;

22. Encourages the EIB to continue its role in improving access to finance for SMEs, start-ups and scale-ups enhancing the EU’s long-term competitiveness, as they often face barriers to funding from traditional financial institutions, and in providing targeted financing to ensure that they have enough resources to grow and thrive; welcomes the constant expansion of the number of partner institutions and calls for this to continue to reach a wide geographical and sectoral coverage; calls on the EIB to increase the share of financing directed towards competitiveness-enhancing investments, particularly in strategic sectors such as advanced manufacturing, digital technologies and energy resilience;

23. Notes the findings of the ECA Special Report 07/2025 confirming the relevance of European Fund for Strategic Investments (EFSI) support, but also that its additionality was not sufficiently demonstrated and that the Commission did not verify the crowding-out effect of EFSI; stresses that the same concerns might also be raised about the EIB’s operations under InvestEU; underlines the risks of crowding out private investments, such as artificially compressing risk premiums, especially in markets such as renewable energy, which undermines price signals that guide efficient investment, and could be perceived as a form of greenwashing; calls for ex- post crowding out assessments;

24. Notes that EIB loans sometimes entail higher administrative burdens than commercial loans; warns that excessive reporting requirements makes EIB financing less attractive for the private sector and may deter economically viable projects; calls on the EIB to publish plans to reduce constraints; calls on the Commission and the EIB to assess how to speed up the EIB’s time to market and to simplify financing mandates and reporting requirements, without compromising on auditing standards; asks the EIB to report on market-gap evidence and ex post outcomes and on administrative simplification, processing times and documentation burden, in the light of the EIB Group’s digitalisation and ‘Time to Market’ initiatives;

Policy areas of cohesion, climate, digitalisation and environmental sustainability

25. Stresses that reporting based on volume measures outputs and not results; calls on the EIB to continue, and even increase, the use of results-oriented indicators such as CO_2 emissions avoided and long-term private-sector jobs created per euro invested; advocates benchmarking against comparable interventions;

26. Stresses that climate and sustainability reporting must be based on verifiable outputs and outcomes (including emissions reductions, resilience gains and leverage effects), supported by a coherent portfolio methodology and independent evaluation;

27. Notes the EIB Group's record cohesion financing of EUR 38,3 billion in 2024, representing 48 % of total EU financing; calls on the EIB to publish region-by-region impact data to allow for effective scrutiny;

28. Calls on the EIB to increase transparency regarding its cross-cutting objectives by distinguishing clearly between targets mandated by EU regulations and those initiated by the EIB itself; requests a detailed breakdown of how different targets compete for resources; warns that the continuous accumulation of overlapping mainstreaming targets risks creating a mathematically impossible portfolio composition; calls on the EIB to report transparently on the trade-offs between competing policy goals; reiterates that mainstreaming objectives should be evaluated for their genuine impact; notes that, given the current geopolitical context and security challenges facing Europe, defence and security investments, including support for external border protection infrastructure, should be enhanced;

29. Calls on the EIB and the EIF to support investments in cybersecurity, surveillance and digital technologies, to make Europe more resilient while bolstering existing cooperation mechanisms and protecting essential services;

The EIB's activities outside the EU

30. Insists that the level of lending outside the EU be subject to robust safeguards on transparency, anti-fraud protections, sanctions compliance, human rights and the rule of law, and that it take into account cooperation on return agreements and remain consistent with the EU's external policy objectives; calls for strengthened ex ante and ex post controls, including traceability of final beneficiaries, and for robust anti-corruption measures, greater or equivalent transparency, ex ante impact assessments and full public accountability in all EIB operations outside the EU;

31. Welcomes the adoption, in 2024, of the Ukraine Facility, which follows the EIB's EU for Ukraine initiative and establishes a support mechanism based on the EU's budget resources; encourages the Member States to ensure that solid support continues to be provided to the country, in line with its needs; calls on the EIB to ensure the transparency and traceability of its projects in Ukraine; highlights the importance of strengthening the administrative and audit capacity of Ukrainian authorities entrusted with the implementation, monitoring and control of the funded actions;

32. Notes that the EIB has disbursed EUR 2.3 billion in emergency relief and project support to Ukraine since the start of Russia's war of

aggression; notes that the EIB's disbursed exposure in Ukraine is predominantly covered by EU guarantees under the EU External Lending Mandate[4]; highlights that EIB support for the private sector has allowed Ukrainian banks to continue lending to the real economy; notes that, by the end of 2024, the EIB had granted financial guarantees on exposures of EUR 500,5 million, which were also fully covered by EU guarantees, to counterparties located in Ukraine; remarks that the EIB maintains a local presence in Ukraine and that the Kyiv office has been progressively restaffed; reiterates its call on the EIB to provide regular, detailed updates to the budgetary authority and relevant audit bodies regarding the disbursement and implementation of funds covered by EU guarantees;

33. Notes that, in 2024, the EIB Group was selected as one of the main implementing partners of the Ukraine Investment Framework, part of the Ukraine Facility under which EUR 50 billion will be allocated by the EU during the 2024-2027 period to finance the Ukrainian state budget, stimulate investment and provide technical support; notes that the framework is composed of guarantees and grants for European and other development finance institutions and that at least EUR 2 billion of the available support is set to sustain EIB lending to the public sector;

34. Recalls that the EIB is committed to preventing and addressing fraud and corruption in the implementation of EIB Group projects in Ukraine; welcomes the EIB's cooperation arrangements with Ukrainian anti-corruption and investigative authorities and invites the EIB to include in its report to Parliament information on integrity safeguards, fraud-risk mitigation and recovery mechanisms for operations linked to Ukraine, while ensuring operational security and confidentiality; reiterates its call to ensure that the deployment of financial assistance is accompanied by effective oversight mechanisms and maintains that on the supported and assisted projects the EIB should be able to clearly oversee, at all times and without restriction, all its investments outside the EU;

35. Notes the adoption by the EIB Board of Directors of the EIB Global Strategic Roadmap; notes, furthermore, the EIB's role in the Global Gateway and EIB's partnerships with Team Europe and UN partners to deliver maximum impact on the ground; calls on the EIB and the Member States to strengthen the role of European promotional

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[4] At the end of 2024, total disbursed exposure amounted to EUR 3 227,1 million (compared with EUR 3 144,3 million at the end of 2023) and, of this amount, EUR 3 068,1 million (95 %) is covered by EU comprehensive guarantees, EUR 146,6 million (5 %) is covered by EU political risk guarantees and EUR 12,4 million is covered under risk sharing mandates (compared with EUR 2 962,7 million, or 94 %; EUR 166,8 million, or 5 %; and EUR 14,8 million, or 1 %, respectively, at the end of 2023).

banks and other international financial institutions in helping to further leverage public and private investment; asks the EIB to also focus on highly essential public services in its projects outside the EU;

36. Recognises that Ukraine is defending itself against Russia's illegal aggression and that anti-corruption efforts must be pursued to the fullest extent possible while accounting for these extraordinary circumstances; emphasises that robust anti-fraud and anti-corruption measures are essential for maintaining taxpayer trust and ensuring continued public support for Ukraine; calls on the EIB to ensure that Ukraine Facility funds are subject to rigorous audit standards; maintains that the EIB should have unrestricted oversight of all its investments outside the EU;

37. Calls on the EIB to ensure, in particular for all its activities outside the EU, in all agreements with intermediaries, partner institutions and implementing entities, effective access rights for the ECA, the European Anti-Fraud Office (OLAF) and the European Public Prosecutor's Office (EPPO), and the availability of audit trails down to the level of final recipients where feasible, in line with EU rules on the protection of the EU's financial interests;

EIB accountability architecture

38. Notes that the EIB Group's current accountability level is the result of the EIB operating under a dual regime under which EU-budget-backed operations are indirectly scrutinised by the Commission and the ECA and by Parliament in its decision on the discharge of the EU budget, while operations financed from the EIB's own resources coming from the Member States – more than three quarters of EIB operations – fall largely outside systematic external audit and national and European parliamentary scrutiny; notes as well that the EIB is not subject to any external banking supervision, unlike the European Central Bank, which is overseen by the Single Supervisory Mechanism;

39. Observes that the EIB has a dense internal accountability architecture and that an external auditor provides oversight on the EIB's operations and accounting system; agrees that this structure is broadly in line with international practices; stresses that, as the EIB's traditional role expands alongside an increasing use of complex financial instruments and blended operations, EIB transparency and disclosure are frequently being questioned, its ethical framework is suboptimal, reporting to Parliament is occasional, cooperation with the European Ombudsman has shifted and the ECA's role is limited by the current rules and implementing arrangements; highlights the need for tangible actions by the EIB to address this situation, in line with the previous calls included in Parliament's resolutions and the

availability for dialogue and cooperation expressed by the European budgetary and discharge authority;

40. Recalls the findings of Contact Committee statement CC 1/2025, which formally identified critical gaps in the external public audit of the EIB; notes the paradox in which the EIB's mandate and EU budget guarantees are expanded, yet audit powers remain restricted; calls on the EIB to actively involve national supreme audit institutions in this process to ensure accountability for operations not currently covered by the ECA and to guarantee robust accountability and oversight, including through regular information-sharing on risk areas and follow-up of audit recommendations; reiterates that a Treaty change is necessary to grant the ECA, in the exercise of its mandate, full and unrestricted access to all EIB operations to align democratic accountability with the EIB's evolving financial exposure;

41. Expresses concern regarding the bankruptcy of Northvolt AB, the battery manufacturer that filed for bankruptcy in Sweden on 12 March 2025 after having benefited from a substantial EIB lending package of slightly over EUR 942,6 million, signed in 2020 as part of the debt financing raised to expand a gigafactory site; notes that similar risks appear to exist with similar large-scale ventures such as Stegra (H2 Green Steel); calls for the disclosure of the EIB's risk assessments and of the post-operation assessments, including the evaluation of financial exposure and the adequacy of early-warning indicators, as soon as the ongoing processes allow; demands a review of the lessons learned from the Northvolt case; calls on the Commission and the EIB Board of Directors to establish mechanisms for the early detection of systemic risks in flagship investments in order to prevent the recurrence of similar situations; calls on the EIB to disclose the risk assessment profiles for these and other similar engagements, including for governance, concentration and technology risks, in an appropriately aggregated and confidentiality-compliant manner; reiterates its call on the EIB to provide details of the evaluation and decision-making process that took place ahead of the investment in Northvolt AB, and to explain how such a crucial project failed despite the EIB's claims that it carries out adequate and continuous monitoring of the beneficiaries of its financial support;

42. Calls on the EIB to establish enhanced stress-testing and risk concentration limits for large strategic projects, and to report to Parliament on aggregate exposure to high-risk single borrowers;

43. Calls on the EIB to systematically evaluate and publicly report on the incidence of late payments and beneficiary bankruptcies across its lending portfolio; insists that such evaluation should include root-cause analysis to identify whether failures stem from inadequate due diligence, external shocks, or systemic issues in project selection

methodologies; stresses that transparent reporting is essential in order to assess value for money and maintain taxpayer confidence;

44. Strongly insists on strengthening conflict of interest prevention in the light of recent revolving-door cases and European Ombudsman recommendations; calls for the revision of the code of conduct to enforce stricter cooling-off periods for EIB vice-presidents, empower the Ethics and Compliance Committee to impose risk-mitigating measures, and establish clearer rules for the participation of EIB vice-presidents in decisions concerning their countries of origin; underlines the recently published information identifying five cases since 2019 of former members of EIB decision-making bodies allegedly involved in revolving-door situations, including a case in which an EIB vice-president was appointed a board member of an entity for which he had signed an EIB loan; notes that the cooling-off period has been extended to 24 months; recalls that Management Committee members are asked to inform the Ethics and Compliance Committee of and seek approval for any negotiations regarding prospective employment; shares the view of the European Ombudsman that the role of the EIB Ethics and Compliance Committee should be strengthened; recalls that mitigating measures, such as ring-fencing and cooling-off periods, should be perceived as unquestionable;

45. Notes with concern the existence of a leaked EIB internal audit flagging conflict of interest provisions as 'needing significant improvement,' including failure to cover apparent and potential conflicts; emphasises that declarations of interest by EIB and EIF governing and audit bodies are misaligned with other multilateral development banks and the European Central Bank and must be rectified without delay; underlines the lack of authority, independence and scope of EIB and EIF ethics compliance functions and the risks posed by complex reporting lines exposing sensitive personal data; urges the EIB to align its rules with the Ethics Network of Multilateral Organisations and report on the follow-up actions taken;

46. Is aware that Regulation (EC) No 1049/2001[5] does not formally apply to the EIB and that the EIB Transparency Policy, based on the 'presumption of disclosure', is intended to operate separately from, but aligned with, this regulation; calls on the EIB, in the context of its 2026 Transparency Policy review, to limit the exceptions to the 'presumption of disclosure' to strictly necessary and justified cases; calls on the EIB to publish more detailed minutes of its Board of Directors' meetings, including voting records and project-specific

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5 Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents (OJ L 145, 31.5.2001, p. 43, ELI: http://data.europa.eu/eli/reg/2001/1049/oj).

justifications, while respecting legitimate confidentiality where necessary;

47. Notes the increasing number of cases handled by the EIB complaints mechanism (113 cases in 2024, 104 in 2023 and 97 in 2022); stresses that the complaints mechanism remains a self-referential dispute-solving process fully embedded in the EIB’s structure, at the cost of its independence, whose findings are subject to review and approval by the same management structures that it is supposed to scrutinise; notes that appointments are made internally without external oversight; regrets that it does not report individual cases to the Board of Directors but only aggregate summaries in twice-yearly reports; calls on the EIB to reform the complaints mechanism to ensure genuine independence and external accountability;

48. Notes the increased workload of the Investigations Division (IG/IN) in 2024 (244 new allegations, of which 49 were referred to OLAF and EPPO); regrets that the IG/IN annual report continues to lack adequate information on the financial magnitude, affected funds and mandates, project types, mitigating measures, and Member States concerned; again invites the EIB Inspector General and the Head of the IG/IN to improve data quality and engage with Parliament to better contribute to the protection of the involved financial interests, pursuing a proper balance between transparency and confidentiality; stresses that such reporting should include root-cause analysis to identify whether failures stem from inadequate due diligence, external factors or systemic issues in project selection;

49. Welcomes the EIB Group’s cooperation with OLAF, the EPPO and Europol and notes its reported 29 referrals to OLAF and 20 referrals to EPPO in 2024; welcomes the EIB’s interest in gaining access to the Commission’s ARACHNE risk-scoring tool; calls on the Commission to facilitate such access without delay, in order to strengthen fraud detection and prevention across all EIB operations;

50. Notes with concern that the EIB’s autonomous exclusion system and the Commission’s Early Detection and Exclusion System (EDES) are not fully equivalent and do not operate with automatic reciprocity; calls on the EIB to fully align its Exclusion Policy with the Commission’s EDES in terms of decision-making standards, results and remedies, including systematic cross-recognition of exclusion decisions where legally possible; reiterates its call on the EIB Group and the Commission to cooperate in identifying potential gaps and proposing remedies, including an expedited procedure to enforce EIB exclusion decisions via the EDES;

51. Welcomes the EIB’s sanctions compliance programme and calls for regular reporting on sanctions-screening controls and anti-circumvention safeguards in EIB-financed operations; calls on the EIB Group to improve screening procedures for equity investments

made through financial intermediaries, including venture capital funds;

52. Notes that, on 10 June 2024, the EIB published an Annex XII to its Staff Rules, entitled ‘Framework for recognition of trade unions at the European Investment Bank’; notes the EIB’s ongoing efforts regarding staff well-being, including mental health, and equal opportunities; calls on the EIB to strengthen diversity and inclusion policies, including measures addressing disability inclusion and equal opportunities; recalls the importance of fair geographical representation and gender balance in recruitment and management positions, while reaffirming that merit-based selection should be the primary criterion and asks the EIB to report on geographical and gender representation at all levels;

53. Recalls the importance of whistleblower protection and strong anti-corruption frameworks;

Transparency, scrutiny and oversight

54. Acknowledges that the main relevant audit tasks are entrusted to the EIB’s Audit Committee; believes that the participation of qualified external representatives in specific Audit Committee tasks could enhance the objectivity of the Audit Committee’s analyses;

55. Notes that transparency and access to information have improved in recent years, such as efforts to improve documentation of decision-making, including the indication of required majorities where applicable; observes that project-level disclosures and traceability remain uneven, especially for operations involving financial intermediaries and complex guarantee structures; calls on the EIB to better align its internal indicators with EU-wide sustainability standards (for instance, by rectifying the discrepancy between the EIB’s Climate Action Ratio and EU Green Asset Ratio metrics); recalls that adequate reporting is a necessary precondition to transparency and regrets that reporting to Parliament relies on voluntary and occasional appearances by the EIB President, either in plenary or at a meeting with the committee with sectoral competences;

56. Notes the findings of the 2025 Development Finance Institutions Transparency Index, which indicate that the EIB scores below other multilateral development banks, such as the World Bank, Asian Development Bank and African Development Bank, on overall transparency metrics; recognises, however, the EIB’s significant strengths identified in the November 2025 ‘Behind the Billions’[6] report, which labels the EIB’s disclosure as ‘good practice’ for providing nearly complete traceability of its climate finance;

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[6] Publish What You Fund, ‘Behind the Billions: Tracking the missing pieces of MDB climate finance data’, November 2025.

emphasises that the EIB should now leverage its demonstrated leadership in data coverage to provide the granular impact data and standardised methodologies required to verify the effectiveness and value for money of its investments;

57. Is aware that EIB loans are not subject to the same visibility obligations as grants; asks, however, the EIB to ensure that the applicable contractual and legal frameworks provide for transparency in all projects financed with support from the EIB and a clear indication that they are funded with the support of citizens of the Member States, so as to enhance public awareness of the tangible benefits delivered by EU investment and strengthen taxpayers' confidence in the use of public resources;

58. Reiterates its observations on the importance of fully implementing a policy on tax fraud, evasion and avoidance; welcomes the testing of a new tax integrity risk rating tool in 2024 to assess tax risks in projects and looks forward to assessing the group-wide implementation in 2025; reiterates its call on the EIB to refrain from funding beneficiaries or financial intermediaries that have been found to be, or are at high risk of being, involved in tax malpractices and underlines that double taxation of cross-border investments, as well as complex tax environments, constrain investments;

59. Regrets the EIB's delay in providing follow-up to Parliament's annual report on the control of its financial activities for the year 2023[7], which is traditionally provided in line with a practice established in many previous years; stresses that more structured and predictable cooperation would be beneficial to both parties; maintains that a memorandum of understanding or an interinstitutional agreement is essential for establishing such cooperation on information exchange, hearings and follow-up, which would formally put in place the practices mostly already established with the EIB; welcomes the EIB's declared availability to engage in dialogue to ensure that cooperation is based on predictable institutional commitments rather than on informal arrangements; reiterates its call for this arrangement to be finalised quickly; calls for further ways to be explored to improve coordination between Parliament, the national parliaments and the supreme audit institutions and for an enhanced exchange with civil society and academia, which would foster greater transparency;

Follow-up on Parliament's recommendations

60. Urges the EIB to follow up, in a timely manner, on the recommendations issued by Parliament and to report on the

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[7] European Parliament resolution of 6 May 2025 on the control of the financial activities of the European Investment Bank – annual report 2023 (OJ C, C/2026/574, 24.2.2026, ELI: http://data.europa.eu/eli/C/2026/574/oj).

outcomes achieved and on the impact of the actions taken to implement its priorities and the EU’s policies, with special regard to:

(a) the impact (economic, environmental and social) of its investment strategy and the results achieved in contributing to the balanced and steady development of the internal market in the interests of the EU;

(b) actions adopted to enhance the prevention and countering of conflicts of interest, fraud, corruption and other potential forms of misconduct;

(c) new measures to strengthen transparency;

(d) measures to strengthen support for SMEs and eligible economic operators during the implementation of EU policies;

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61. Instructs its President to forward this resolution to the Council and the Commission, and asks that the Council and the EIB Board of Directors hold a debate on Parliament’s positions presented herein.