

Sustainability Reporting Disclosures in accordance with the GRI Standards

EIB Group 2023



European
Investment Bank | Group

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EIB Group 2023

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In nature, no organism exists without some relation to another one. Oxpeckers nourish themselves on the parasites they clean from the fur of a zebra. A clownfish shelters among the tentacles of an anemone, while fertilising it with its waste. Plovers clean the teeth of the Nile crocodile and, in doing so, feed themselves. The covers of our reports highlight these symbiotic, natural relationships this year, because they mirror the different levels on which each European Investment Bank project operates. When we finance infrastructure or innovation, we seek also to ensure that the project bolsters climate action or environmental sustainability. By investing in startups or green energy, our public finance encourages private investment that might otherwise have been withheld. In a world where humanity seems so often to be at odds with itself, we hope these images of natural collaboration will inspire readers to cross boundaries and build new partnerships.

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For further information on the EIB's activities, please consult our website, www.eib.org.

You can also contact our Info Desk, info@eib.org. Get our e-newsletter at www.eib.org/sign-up.

Published by the European Investment Bank.

Printed on FSC® paper.

ABOUT THE REPORT

The EIB Group applies the GRI Standards framework under 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 30.

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

 Material

 Additional (not material)

Scope

 Financing

 Corporate

EIB Group 2023 Sustainability Report

Read the complementary [EIB Group 2023 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) recommendations
Sustainability supplements	Corporate Carbon Footprint Report
	Environmental Statement

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

More information and access to documents

www.eib.org/en/about/cr/reporting-on-corporate-responsibility

GRI 2: GENERAL DISCLOSURES

1. The organisation and its reporting practices

2-1 Organisational details

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

EIB 98-100, boulevard Konrad Adenauer L-2950 Luxembourg Luxembourg	EIF 37B, avenue J.F. Kennedy L-2968 Luxembourg Luxembourg
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The EIB is active in the European Union and beyond. As of 31 December 2023, the EIB has 23 offices in the European Union, and 32 across the rest of the world.

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

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 Türkiye.

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 and the Treaty on the Functioning of the European Union. In accordance with Article 51 of the Treaty on European Union, it forms an integral part of both Treaties.

The European Investment Fund is a specialist provider of risk finance to benefit small and medium-sized enterprises (SMEs) and 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 EIF's shareholders are the European Investment Bank, the European Union, represented by the European Commission, and a wide range of public and private banks and financial institutions.

2-2 Entities included in the organisation's sustainability reporting

Sustainability reporting of the EIB Group comprises that of the European Investment Bank and that of its subsidiary, the European Investment Fund. Whenever information in this reporting is only applicable to the EIB or the EIF, this is stated explicitly in the respective disclosure text.

The list of entities included in sustainability reporting is aligned with the financial report. See "Subsidiaries" in the [Financial Report 2023](#) 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 2023. 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 for any questions or comments in respect of sustainability reporting.

2-4 Restatements of information

Since 2021, the EIB Group has applied the updated General Disclosures of the GRI Standards, published in 2021. In the process of improving alignment with the Standards, the contents of former GRI 412: Human Rights Assessment were added to the scope of GRI 2-23 and 2-24 this year.

Other restatements are marked by footnotes in the respective disclosures.

2-5 External assurance

The Sustainability Reporting Disclosures at hand are not subject to standalone 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 businesses 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 European Union is working towards accession negotiations. Further, we have activities in countries neighbouring the EU Member States in Eastern Europe and within the European Free Trade Association. 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, small and medium companies and mid-cap-sized beneficiaries. The same applies for EIF support.

In 2023, the EIB signed operations worth €75.14 billion, and EIF commitments amounted to €14.91 billion. This supported and mobilised around €320 billion of total investment. The EIB Group thereby supports projects that make a significant contribution to growth and employment in Europe.

Table 2-6.1 Public policy goals of the EIB in 2023 by priority area

Priority area	Volume
Priority areas:	
Sustainable cities and regions	€20.0 billion
Sustainable energy and natural resources	€22.4 billion
Innovation, digital and human capital	€16.9 billion
Small businesses and mid-cap finance	€14.8 billion
Cross-cutting objectives*:	
Climate action and environmental sustainability	€44.3 billion
EU economic and social cohesion and convergence	€17.2 billion

*"Climate action and environmental sustainability" and "EU economic and social cohesion and convergence" are horizontal indicators and can therefore overlap with each other and the priority areas.

Table 2-6.2 Public policy goals of the EIF in 2023 by priority area

Priority area	Volume
Priority areas:	
Competitiveness and growth	€5.75 billion
Innovation	€2.84 billion
Social impact, skills and human capital	€0.49 billion
Sustainability and green transformation	€5.82 billion
Cross-cutting objectives*:	
Climate action and environmental sustainability	€5.13 billion
EU economic and social cohesion and convergence	€6.97 billion

Table 2-6.3 Breakdown by sector of EIB-financed projects in 2023

Sectors	Volume (€)
Agriculture, fisheries, forestry	928 761 400
Composite infrastructure	481 577 591
Credit lines	17 237 207 038
Education	2 312 365 153
Energy	13 945 969 000
Health	2 260 722 220
Industry	9 230 763 173
Services	3 102 760 409
Solid waste	253 064 346

Sectors	Volume (€)
Telecommunications	2 062 840 746
Transport	16 433 990 000
Urban development	2 810 528 745
Water, sewerage	4 081 157 382
Total	74 237 227 786

Total breakdown by sector, including projects within and beyond the European Union (January-December 2023).

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 conventions and international agreements on environmental protection.

Table 2-6.4 Suppliers of the EIB Group

	2021	2022	2023
Number of suppliers	1 556	1 567	1 734
Suppliers located in EU Member States (of value spent)	88%	89%	75.3%
Monetary value of payments made to suppliers	€288 million	€319 million	€446 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 2023.

2-7 Employees

As of 31 December 2023, 4 968 employees were employed by the EIB Group, working in 55 offices within and beyond the European Union. The information below is calculated on a headcount basis.

Table 2-7.1 Total workforce

	2021	2022	2023
EIB	3 816	4 019	4 273
EIF	596	628	695
EIB Group	4 412	4 647	4 968

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

	Employment contract		Female		Male	Total
EIB	Fixed term 2023	244	51.5%	230	48.5%	474
	2022	461	48.94%	481	51.06%	942
	2021	433	50.9%	418	49.1%	851
	Permanent 2023	1 952	51.4%	1 847	48.6%	3 799
	2022	1 597	51.90%	1 480	48.10%	3 077
	2021	1 524	51.4%	1 441	48.6%	2 965
	Total 2023	2 196	51.4%	2 077	48.6%	4 273
	2022	2 058	51.21%	1 961	48.79%	4 019
	2021	1 957	51.3%	1 859	48.7%	3 816
EIF	Fixed term 2023	44	62.9%	26	37.1%	70
	2022	110	50.46%	108	49.54%	218
	2021	118	50.2%	117	49.8%	235
	Permanent 2023	303	48.5%	322	51.5%	625
	2022	183	44.63%	227	55.37%	410
	2021	164	45.4%	197	54.6%	361
	Total 2023	347	49.9%	348	50.1%	695
	2022	293	46.66%	335	53.34%	628
	2021	282	47.3%	314	52.7%	596
EIB Group	Fixed term 2023	288	52.9%	256	47.1%	544
	2022	571	49.22%	589	50.78%	1 160
	2021	551	50.7%	535	49.3%	1 086
	Permanent 2023	2 255	51.0%	2 169	49.0%	4 424
	2022	1 780	51.05%	1 707	48.95%	3 487
	2021	1 688	50.8%	1 638	49.2%	3 326
	Total 2023	2 543	51.2%	2 425	48.8%	4 968
	2022	2 351	50.59%	2 296	49.41%	4 647
	2021	2 239	50.7%	2 173	49.3%	4 412

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 employment contract and by gender

	Employment contract		Female		Male	Total
EIB	Full-time 2023	2 041	50.1%	2 034	49.9%	4 075
	2022	1 884	49.58%	1 916	50.42%	3 800
	2021	1 782	49.4%	1 825	50.6%	3 607
	Part-time 2023	155	78.3%	43	21.7%	198
	2022	174	79.45%	45	20.55%	219
	2021	175	83.7%	34	16.3%	209
	Total 2023	2 196	51.4%	2 077	48.6%	4 273
	2022	2 058	51.21%	1 961	48.79%	4 019
	2021	1 957	51.3%	1 859	48.7%	3 816
EIF	Full-time 2023	338	49.4%	346	50.6%	684
	2022	285	46.04%	334	53.96%	619
	2021	271	46.3%	314	53.7%	585
	Part-time 2023	9	81.8%	2	18.2%	11
	2022	8	88.89%	1	11.11%	9
	2021	11	100%	0	0%	11
	Total 2023	347	49.9%	348	50.1%	695
	2022	293	46.66%	335	53.34%	628
	2021	282	47.3%	314	52.7%	596
EIB Group	Full-time 2023	2 379	50.0%	2 380	50.0%	4 759
	2022	2 169	49.08%	2 250	50.92%	4 419
	2021	2 053	49.0%	2 139	51.0%	4 192
	Part-time 2023	164	78.5%	45	21.5%	209
	2022	182	79.82%	46	20.18%	228
	2021	186	84.5%	34	15.5%	220
	Total 2023	2 543	51.2%	2 425	48.8%	4 968
	2022	2 351	50.59%	2 296	49.41%	4 647
	2021	2 239	50.7%	2 173	49.3%	4 412

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.

There were no significant fluctuations in the number of employees of the EIB Group in 2023. Non-guaranteed hours employees are not employed by the EIB Group.

2-8 Workers who are not employees

The Group engages external staff to mainly cover for short-term absences or temporary increases in workload, using the services of local interim employment agencies (temporary staff). The Bank also engages the service 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 2023, there were 2 743 workers who are not employees at the EIB Group. At the EIB, there were 2 527 such workers, at the EIF there were 216. About 60% of these were consultants.

There was no significant fluctuation in the number of workers who are not employees of the EIB Group in 2023.

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 via an individual consultancy agreement. Most of the Bank's consultants are engaged through a framework agreement with a consultancy company awarded following 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 2023)

	Board of Governors	Board of Directors	Management Committee
Female	3	25	2
Male	24	33	6
Total	27	58*	8**

* Seven places are vacant positions.

** One place is a vacant position.

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.

A number of codes of conduct apply to the governing bodies of both the EIB and EIF.

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](#)
- [EIB Integrity Policy and Compliance Charter](#)

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](#)

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, and 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](#) is based on the EU approach to environmental and social 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 Environmental and Social Sustainability Framework with the Group-wide Environmental and Social Policy and a revised set of EIB Standards set 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. Additionally, the Group carries out formal public consultations on selected policies (see GRI 2-29 Approach to stakeholder engagement), on

which the board receives a Consultation Report, stakeholder comments and the EIB's reasoned replies together with a draft policy for their approval.

More information: [2023 Board Seminar with Civil Society](#)

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 under each member's photo on the [EIB website](#).

Under the General Secretariat, Corporate Social Responsibility is one of the two divisions of the Corporate Responsibility Department. It coordinates corporate social responsibility activities throughout the EIB Group, promotes the Corporate Social Responsibility Strategy across the EIB Group, raises awareness and promotes sustainability practices.

The EIB's Operations Directorate is responsible for generating climate-related business in line with the Bank's targets and assessing counterparties' climate-related physical and transition risks for new operations. Loan officers are largely organised along geographical lines. A dedicated Climate Office — Operations has been set up within the Operations Directorate. Its main role is to help the front line meet climate-related targets, while supporting the development of financing and advisory activities in climate action and environmental sustainability for various sectors, geographies and financial products.

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 loan officer (Operations Directorate) and the contact person (Projects Directorate), is responsible for ensuring that projects to be financed are structured to comply with the EIB Group's Environmental and Social Policy and the EIB environmental, climate and social standards and requirements.

The EIB project team carries out 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 and project-affected communities have had access to meaningful stakeholder engagement and have access to effective means to raise grievances and/or concerns on environmental, climate and social matters in connection with the project being supported by the EIB.

Environmental and social management is further reinforced by a number of dedicated support structures to provide direction and advice on the Bank's environmental, climate and social policy and standards, 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)
- Environmental Assessment Group (ENVAG)

This is complemented by the [EIB Group Climate and Environment Advisory Council](#), which provides independent advice and expertise on the activities the EIB Group carries out to achieve its climate action and environmental sustainability ambitions.

The Environment, Climate and Social Office within the Projects Directorate is responsible for policy development in the area of environmental, social and climate issues across the EIB Group. In coordination with relevant services across the Bank and broader stakeholders, the division led the 2021-2022 review of the EIB Group Environmental and Social Sustainability Framework. The review included the process for drafting the EIB Group Environmental and Social Policy, as well as the update of the [EIB Environmental and Social Standards](#), including a new standard on intermediated finance, which were approved by the EIB Board of Directors in February 2022. These documents cover key areas of environmental, climate and social sustainability that projects and promoters are required to meet. The EIF also updated its [Environmental, Social and Governance Principles](#) in line with the Environmental and Social Sustainability Framework.

The Environment, Climate and Social Office played a key role in the development of the [EIB Group Climate Bank Roadmap 2021-2025](#), which 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 Environment, Climate and Social Office is also coordinating the yearly Climate Bank Roadmap progress report and led the [Climate Bank Roadmap mid-term review](#), completed in 2023.

Internally, the Environment, Climate and Social Office organises and develops regular training sessions, e-learning and awareness-raising material to promote knowledge and increase capacity on environmental, climate and social matters among staff within the Projects Directorate and across the EIB Group, thereby mainstreaming environment, climate and social considerations in EIB operations and activities. For instance, an e-learning programme on climate awareness is mandatory for all EIB new joiners and is available to all staff. For staff of the Projects Directorate, in particular, specific introductory training sessions are part of the mandatory training curriculum for new staff and are available to others. These training sessions introduce the Bank's environmental, climate and social standards as well as key due diligence processes. Additional training and awareness sessions are delivered throughout the year to improve knowledge in addressing environmental, climate and social risks and challenges and enhance the due diligence capacity of professional staff in this area.

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 responsibility for conflicts of interest lies with the Ethics and Compliance Committee, composed of four board members and the chair of the Audit Committee. They review possible conflicts of interest and all other ethical issues regarding current and former members of the Management Committee and Board of Directors, and (on a voluntary submission basis) Audit Committee members and observers during the mandate and the cooling-off period. The EIB Group Chief Compliance Officer provides opinions at the request of the chair of the Ethics and Compliance Committee or upon their own initiative. At the EIF, the opinions of the Group Chief Compliance Officer and the EIF Chief Compliance Officer concerning declared conflicts of interest of the Chief Executive/Deputy Chief Executive shall be provided to the EIF Board of Directors. Should a member of the EIF Board of Directors or the EIF Audit Board find themselves in a position or situation giving rise to a conflict of interest, it is that member's or alternate member's duty to declare this to the chair of the EIF Board of Directors or the EIF Audit Board, respectively.

Decisions of the Ethics and Compliance Committee are periodically communicated to the Board of Directors and to the Board of Governors in an annual report. The committee reinforces the role of the Board of Directors in overseeing the implementation of corporate values, especially in the fields of conflicts of interest and 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: [2023 Annual Report of the Ethics and Compliance Committee](#)

2-16 Communication of critical concerns

The EIB Group Complaints Mechanism Division within the Inspectorate General 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 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 Group Complaints Mechanism. An annual report, including decisions taken on recommendations by the EIB Group Complaints Mechanism or the European Ombudsman, is submitted to the EIB Management Committee and the EIF Chief Executive for them to take note of its content. 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. In addition, and in line with the requirements of the Complaints Mechanism Policy, the EIB Group Complaints Mechanism provided its respective semi-annual reports to the EIB and EIF Boards of Directors during 2023. The EIF Audit Board also received the semi-annual reports.

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

In 2023, the EIB Group Complaints Mechanism registered six new complaints (six in 2022) against EIB Group activities and operations lodged with the European Ombudsman. Of these six complaints, two were escalated from previous complaints dealt with by the Complaints Mechanism (none in 2022). Among the six complaints received, one concerned personnel-related matters (two in 2022), one concerned environmental and social impacts of projects financed by the EIB (none in 2022), two concerned own governance of the Bank (four in 2022) and two concerned access to information (none in 2022). In 2023, the European Ombudsman closed six cases (ten cases in 2022) 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 closed by the European Ombudsman in 2023 were as follows:

- no maladministration: one (seven in 2022);
- settled: one (two in 2022);
- recommendation*: two (none in 2022);
- insufficient grounds to open an inquiry: one (none in 2022);
- inadmissible: one (one in 2022).

In three of these cases, the European Ombudsman made suggestions for improvement (six in 2022).

As in the previous year, there were no cases brought against the Bank to the EIB Group Complaints Mechanism that were escalated to the European Data Protection Supervisor or the Aarhus Convention Compliance Committee in 2023.

* 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.

As they are not staff members, members of the Board of Directors are not entitled to termination or retirement payments.

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.

Members of the Management Committee are entitled to a transitional allowance as well as a retirement pension upon leaving office, both specified in a Council Regulation on emoluments of EU high-level public office holders.

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. Audit Committee members 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 Management Committee meetings 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 3.32 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 change in the ratio of 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 0.35% in 2023. 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 2022 and 2023.

4. Strategy, policies, and practices

2-22 Statement on sustainable development strategy

Sustainable development and green finance are at the heart of the European Investment Bank Group.

As the lending arm of the European Union, we finance projects that develop strategic infrastructure and groundbreaking technologies, supporting the different sectors, regions and industries in their transition to a low-carbon economy.

The European Investment Bank Group signed nearly €88 billion in financing in 2023. More than 50% of this amount supported climate action and environmental protection. Our investments backed more than 900 projects in transport and urban mobility, energy and water, innovation and efficient affordable housing.

This work is helping economies mitigate climate change and adapt to problems happening right now, improving people's lives and increasing European competitiveness and leadership in green technologies. Furthermore, our investments in power grids, interconnectors, storage, renewables and energy efficiency will help eliminate Europe's dependence on fossil fuels, reinforcing our strategic autonomy.

In a year marked by geopolitical tensions, the EIB Group invested more than €8 billion in work beyond the European Union. This includes substantial support for Ukraine as well as projects to support the green transition, growth and prosperity. This is making life better in many developing countries, from vaccine production in Africa to improved healthcare and water supplies around the world.

Finally, the European Investment Bank Group has pioneered and led the European green bond market and is one of the largest players in this area, mobilising green finance in Europe and beyond.

Sustainable growth is a top priority for the European Union. We are leading the process to respond to this global challenge, modernising our economy along the way. The EIB Group is playing a key role in financing the projects and initiatives to make the green transition a European success, bringing more opportunities for future generations.

The moment to act is now.

And we are doing it.

Together.

Nadia Calviño
President
European Investment Bank

Marjut Falkstedt
Chief Executive
European Investment Fund

2-23 Policy commitments

Precautionary principle

In accordance with EU policy on the environment, the EIB aims for 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 protection, 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 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 in accordance with 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.

The EIB Group's extensive policy commitments are published online, with key policy updates also communicated via press releases. When policies concern business partners, the EIB Group also develops guidance notes for promoters and partners to ensure implementation. This was, for example, the case with the Environmental and Social Sustainability Framework (see below).

In 2022, the EIB Group published its revised [Environmental and Social Sustainability Framework](#) consisting of the [EIB Group Environmental and Social Policy](#), [EIB Environmental and Social Standards](#) and [EIF Environmental, Social and Governance Principles](#). The aim of the revision was to better align with the changing policy framework, emerging environmental and social issues, and feedback from its promoters, stakeholders and lessons learnt. The revised Environmental and Social Sustainability Framework harmonises the Group's environmental and social requirements with other peer multilateral development banks and focuses more explicitly on areas such as low-carbon and green transition, biodiversity protection, human rights, social equity and inclusion. The new Environmental and Social Sustainability Framework 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: Labour rights
- Standard 9: Health, safety and security
- Standard 10: Cultural heritage
- Standard 11: Intermediated finance

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

In early 2022, the EIF published its updated Environmental, Social and Governance Principles, which are aligned with the EIB Group Environmental and Social Policy. The principles include important advances in the integration of sustainability criteria into day-to-day activities, for example the addition of the Paris Alignment for Counterparties Framework (PATH framework) into its appraisal procedures. The new procedures enable the EIF to better assess and monitor the environmental, social and governance strategies, practices and risks of its financial intermediary partners.

More information: [EIF Environmental, Social and Governance Principles](#)

Additional information on human rights

As outlined in the [Information note on the EIB's approach to 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. 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 to ensure that social considerations are considered during the early stages of strategic decision-making by promoters so that a real influence can be exerted on the choice of alternative developments.

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.

The EIB Group is the only development finance institution bound by the [EU Charter of Fundamental Rights](#). It 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, ILO Convention 169 on Indigenous and Tribal Peoples, and the UN Declaration on the Rights of Indigenous Peoples.

These human rights principles and policy commitments underpin the EIB Group Environmental and Social Policy, have been integrated across the revised EIB Environmental and Social Standards and are applied to all the organisation's activities and business relationships equally.

Furthermore, the Environmental and Social Policy states that the Bank 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.

Over the years, the EIB Group has promoted continued engagement with civil society organisations, human rights experts, the European Commission and the European Parliament as well as UN entities. In light of that, a workshop with civil society organisations was organised in April 2023 to discuss the Group's approach to human rights and the main challenges in the field of due diligence with respect to human rights.

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 in EIB projects, in cooperation with business partners and counterparties.

Responsibility for ensuring compliance with our Codes of Conduct and related 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. 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 while maintaining the independence of the Compliance function.

The [EIF Compliance Charter](#) outlines the responsibilities in managing compliance risk at the European Investment Fund.

Risk management

The [EIB 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.

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

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 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 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 best market practice and the EIB 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, among others, the Risk Appetite Framework, the Group Internal Capital Adequacy Assessment Process, the Internal Liquidity Adequacy Assessment Process, and the Stress Testing Framework. 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 climate risk screening tools to assess the exposure of its lending and equity counterparties to transition risk and physical risk relating to climate change. The output of these tools 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: [2023 TCFD report](#)

Embedding human rights 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 very least, 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 are consistent with the Bank's standards and requirements, including promoting international best practice. In addition, operations within the European Union and candidate and potential candidate countries must comply with EU horizontal and/or applicable sectoral legislation.

The EIB's Environmental and Social Standards, which explicitly refer to EU and international human rights law, apply to all EIB operations. 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. Through the application of its Environmental and Social Standards, the EIB requires its promoters to include any significant impacts on human rights in the environmental and social impact assessment. The Standards also stipulate that, if deemed necessary by the EIB, based on the nature of the project, the country context and the significance of the risks and impacts, the promoter might be required to carry out a standalone human rights impact assessment and/or other supplementary assessments (like health or gender impact assessments, labour audits or Indigenous Peoples Development Plans). This integrated approach is aligned with the United Nations Guiding Principles on Business and Human Rights' expectation to undertake a human rights-responsive due diligence process.

No standalone human rights impact assessments were required to be carried out during 2023. However, some assessments for specific aspects of certain operations — including issues relating to gender-based violence — were undertaken. In line with the EIB's human rights-responsive environmental and social due diligence framework, social due diligence was guided by:

- the recognition of the materiality of risk to affected persons, acknowledged as rights-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 and remedial measures;
- a broader view of the supply chain taking into consideration legacy issues; and
- the analysis of the specific country and project context, political economy, and institutional and legal parameters.

The Bank's human rights 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 European Union, 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 peoples, prevalence of conflict and country context. This will be further reinforced and reviewed as part of the revision of the due diligence procedures under the new Environmental and Social Sustainability Framework.

Employee training on human rights policies and procedures

As respect for human rights is one of the EIB's core business principles and is mandated under the EIB's Environmental and Social Standards, all training related to the latter automatically entails human rights elements. In this context, training and awareness-raising for staff is key, and in 2023, the Bank continued developing its internal knowledge sharing programme with regards to the Environmental and Social Standards and associated due diligence. More technical and expertise related workshops were also offered.

The Human Rights Training Programme was launched in 2022 and remained available in 2023. It is composed of three independent modules to cater for the learning needs of different categories of staff:

- Introduction to Human Rights, a one-hour online, self-paced course available to all EIB and EIF employees, which introduces human rights, why human rights are important to the EIB, and how human rights considerations are integrated throughout the EIB's activities. It includes interviews with EIB staff to help understand key human rights issues and how these are managed in EIB operations.
- Human Rights in EIB Operations, a two-hour deep-dive on human rights issues at the EIB and how human rights due diligence can be integrated in direct lending and intermediate operations. It is recommended for colleagues to take the introductory training beforehand.
- Advanced Human Rights Training for Practitioners, delivered on a need/ad hoc basis to social specialists (none delivered in 2023).

In addition, conflict sensitivity-related training and workshops were provided during the year. The topics covered included a general introduction to conflict sensitivity in EIB operations, promoting gender equality in conflict-affected and fragile situations, and offering good practice guidance to staff working in challenging environments.

Additionally, training sessions on involuntary resettlement and land acquisition as well as gender-related training sessions and workshops (such as gender equality and women's economic empowerment) were held.

New initiatives in 2023 included the launch of Bank-wide e-learning courses on gender-based violence and harassment in EIB operations in March as well as an Introduction to Environmental, Climate and Social Standards at the EIB.

The EIB Group also organised lunchtime conferences for its staff in 2023, namely a session on human rights in EIB Group operations in June, and a human rights brown bag session on child labour in September.

Lastly, in November 2023, external speakers were invited to the EIB for an exchange with management and staff on climate change, human mobility and investment needs, debating topics such as migration and forced displacement.

More information on training can be found under [GRI 404: Training and education 2016](#).

2-25 Processes to remediate negative impacts

The EIB has embedded effective access to a remedy in its Environmental and Social Sustainability Framework. It requires promoters to identify impacts, address them and provide a remedy when harm occurs. The EIB requires promoters of projects outside the European Union to establish a grievance mechanism allowing workers to raise workplace concerns. Grievance mechanisms should comply with the effectiveness criteria of the UN Guiding Principles on Business and Human Rights. As part of its due diligence and monitoring activities, the Bank assesses the performance of the procedures governing these grievance mechanisms.

To ensure compliance with the Environmental and Social Standards, the Bank may offer promoters technical assistance or training to develop and implement project-level grievance mechanisms.

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 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 Group Complaints Mechanism, and one external, the European Ombudsman. Complainants who are not satisfied with the outcome of the procedure before the EIB Group Complaints Mechanism or with the EIB Group's response have the right to lodge a complaint of maladministration against the EIB Group with the European Ombudsman.

Upon receiving a complaint about the environmental and social impact of EIB-financed operations, the EIB Group Complaints Mechanism follows five possible steps:

- a decision about the admissibility of a complaint;
- an initial assessment of the allegations;
- a decision on whether further investigation is needed, and the most appropriate way forward for handling the complaint (compliance review or collaborative resolution process);
- if deemed necessary, a compliance review or dispute resolution process;
- a conclusions/mediation report.

Cases concerning allegedly negative environmental and social impacts or the governance of EIB Group-financed operations are reviewed in an extended procedure, which provides for a longer timeframe for responding to the complainant.

Complaints are non-confidential unless the complainant asks for confidentiality. Even when complainants do not request confidentiality, the EIB Group Complaints Mechanism may decide to treat grievances in a confidential manner, should there be a risk of retaliation. Otherwise, the non-confidential handling of cases implies that the reports of the EIB Group Complaints Mechanism on specific non-confidential complaints are made publicly available. In line with the applicable regulation, the reports of the EIB Group Complaints Mechanism do not contain personal data of the complainants and/or other data subjects concerned by the case.

The Management Committee of the EIB, the chair of the EIB's Audit Committee and the EIF Chief Executive receive a quarterly report on its activities prepared by the EIB Group Complaints Mechanism. An annual report, including decisions taken based on recommendations by the EIB Group Complaints Mechanism or external non-judicial review mechanisms such as the European Ombudsman, is submitted to the EIB Management Committee, the EIF Chief Executive and the Boards of Directors. Additionally, semi-annual reporting to the Boards of Directors was introduced in 2018.

The EIB Group Complaints Mechanism Policy and Procedures were last revised in 2018 following an external review as well as extensive consultation with external stakeholders. To raise awareness about the EIB Group Complaints Mechanism with external stakeholders, outreach workshops are organised. In addition, the EIB Group Complaints Mechanism organises an annual meeting with civil society organisations from all over the world.

More information:

[EIB Group Complaints Mechanism](#)

[EIB Group Complaints Mechanism Policy](#)

[EIB Group Complaints Mechanism Procedures](#)

In 2023, a total of 60 new cases were registered (54 cases in 2022).

The 60 complaints include six that were brought before the European Ombudsman in 2023 (six in 2022). Out of these 60 new complaints, 49 were declared admissible (40 in 2022). After handling 104 cases in 2023 (97 in 2022), there were 44 cases outstanding at the end of 2023 (44 in 2022).

2-26.1 Total number of incoming complaints

Complaints	2021	2022	2023
Total complaints received	64	54	60
Complaints submitted directly to the EIB Group Complaints Mechanism	56	47	54
Inadmissible	(17)	(13)	(10)
Admissible	39	34	44
Complaints brought before other institutions			
European Ombudsman	8	6	6
Inadmissible	(2)	(1)	(1)
Admissible	6	5	5
Aarhus Convention Compliance Committee	-	-	-
Inquiry received from the United Nations Office of the High Commissioner for Human Rights	-	1	-

2-26.2 Total number of complaints handled

Complaints	2021	2022	2023
Received	64	54	60
Closed	64	53	60
Outstanding at year-end	43	44	44
Complaints dealt with	107	97	104

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 human resources increased compared to 2022.

2-26.3 Admissible complaints by type (excluding European Ombudsman)

Complaints	2021	2022	2023
Environmental/social/developmental impacts (E)	27	23	27
Own governance and administration (G)	3	7	7
Governance of financed projects (F)	3	0	1
Access to information (A)	1	2	2
Human resources (H)	5	1	7
Customer relations (C)	0	1	0
Total	39	34	44

In addition to the types listed in Table 2-25.3, procurement complaints are handled by the Procurement Complaints Committee created in 2018. A party with an interest in obtaining a particular contract that has been harmed, or risks being harmed, by an alleged infringement of the EIB's Guide to Procurement, may submit a complaint to the Procurement Complaints Committee. In 2023, the committee received 15 procurement complaints (18 in 2022). Of these 15 procurement complaints, 12 were submitted prior to the Bank's decision/non-objection and were therefore redirected to the Bank's services for further follow-up. Three procurement complaints were received following the Bank's non-objection (five in 2022). One of these complaints was superseded by events and eventually not reviewed by the Procurement Complaints Committee. The committee upheld the Bank's non-objection of the other two cases.¹ There was no escalation of procurement complaints to the European Ombudsman in 2023.

2-27 Compliance with laws and regulations

The EIB Group Compliance function is an independent control function, led by the Group Chief Compliance Officer. The Office of the Group Chief Compliance Officer is part of the Group Risk and Compliance function of the EIB. The Group Chief Compliance Officer operates under the Group Chief Risk Officer, having direct access to the president, the Management Committee, the Audit Committee, and the Ethics and Compliance Committee as well as access to the Board Working Group on Tax and Compliance Matters. The Compliance function at the EIF individual entity level is headed by the EIF Chief Compliance Officer, under the EIF Chief Risk Officer, and has direct access to the EIF Chief Executive/Deputy Chief Executive and to the statutory bodies of the EIF.

1. One of these complaints was received at the end of 2023 and its review continued into early 2024.

The role of the Group Chief Compliance Officer is to carry out integrity checks on potential EIB counterparties, ensure compliance with the EIB rules applicable to non-compliant jurisdictions, monitor the compliance of staff with the ethics and integrity rules and contribute, alongside the Ethics and Compliance Committee, to reviewing the compliance of members of EIB governing bodies with applicable ethical rules.

While the EIB Group does not fall within the direct scope of application of EU legislation on credit institutions, the EIB Group and its Compliance functions aim to comply with relevant EU banking legislative acts and guidelines to the extent determined by the EIB Group’s governing bodies, in line with its statutory duty to conform to best banking/market practice.

The Office of the Group Chief Compliance Officer 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 policies, procedures and handling all cases of alleged breaches of the EIB Group Staff Code of Conduct, with the exception of the investigation phase, which falls under the competence of the Inspectorate General’s Investigations Division), 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 and training.

The Group Chief Compliance Officer’s remit includes responsibility for administering the EIB Group Staff Code of Conduct and managing any associated conduct 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 Group. 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 up and down the Group’s hierarchy. Lastly, it also identifies misconduct and possible breaches of the Codes of Conduct, qualifies allegations of breach of professional duties investigated by the Inspectorate General’s Investigations Division, issues recommendations and monitors their follow-up.

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

Table 2-27.1: Total number of requests cleared

Clearances	2021	2022	2023
Appointments to external bodies	124	143	129
External activities	49	84	58
Gifts	21	62	35

Environmental and social compliance

The EIB Environmental and Social Standards promote an integrated approach to impact assessment and risk management by ensuring that environmental, climate, social and human rights considerations are addressed and considered in the decision-making processes.

In order to strengthen their environmental and social sustainability, all EIB-financed projects undergo the EIB’s environmental, climate and social due diligence and monitoring. The actual scope of the due diligence and monitoring is proportionate to the nature and scale of the project and the likely significance of its impacts and risks.

The promoter is responsible for providing adequate information so that the EIB may carry out its due diligence and monitoring in accordance with the requirements in the Standards. The EIB pursues an integrated human rights-based approach to its environmental, climate and social due diligence and monitoring. It conducts a human rights-responsive due diligence process whereby impacts and risks are screened and assessed against its Environmental and Social Standards, which in turn are grounded in human rights principles. The process is guided by considerations of likelihood, frequency and severity of human rights impacts, thereby directing the prioritisation of mitigation measures.

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

All projects located in the rest of the world shall comply with the applicable national legislation and with the core principles and essential procedural elements laid down by the EU legislation that the EIB considers relevant to the assessment and management of environmental, climate and/or social impacts and risks. All projects, irrespective of location, are structured to meet the requirements of the EIB Environmental and Social Standards. In turn, the EIB undertakes an environmental, climate and social pre-appraisal and appraisal of proposed projects to support the decision of financing and, if financing is endorsed, the way in which: (i) the impacts and risks should be managed and monitored throughout the EIB's project cycle; and (ii) the positive effects are maximised.

To support an informed decision-making process, the outcomes of the EIB's risk-based environmental, climate and social appraisal as well as the appropriate monitoring requirements, where applicable, are included in the documentation that is further submitted to the EIB's governing bodies for approval.

For EIB operations, the obligations to be included in the financing agreement are based on compliance with applicable law, the EIB Environmental and Social Standards and, where relevant, are supplemented by reporting obligations and any specific conditions identified through the appraisal process.

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

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 and 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 as a GRI Community Member, the Carbon Disclosure Project, the International Aid Transparency Initiative, 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 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 sustainability reporting publications, 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, including trade unions;
- clients, investors, commercial banks, funds, and other institutions;
- environmental, social and governance 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 about 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 held in person in May 2023.

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. As part of this high standard, we inform stakeholders about the way in which their feedback has influenced decisions. In the case of public consultations, this is done through the publication of consultation reports, stakeholder submissions and the EIB's reasoned comments on their contributions, along with the draft policy submitted to the board.

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 among 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 2023, the EIB Group held its annual board seminar with civil society.

More information: [Civil society and stakeholder engagement](#)

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.

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. At the EIB, staff are represented by the College of Staff Representatives and by trade unions.

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. It must be underlined that the Convention Governing Staff Representation at the EIB is a collective instrument negotiated between the EIB and representatives of staff members.

The College of Staff Representatives 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.

In addition, the Staff Regulations have recently been amended to recognise trade unions at the EIB. Pursuant to Article 24 of the [Staff Regulations](#), "staff shall be entitled to exercise the right of association and may be members of trade unions." Trade unions shall act in the general interest of the staff vis-à-vis the Bank, without prejudice to the powers awarded to the College of Staff Representatives. Allowing trade unions to operate at the EIB and represent staff will enhance social dialogue, ensuring diverse representation and contributions.

GRI 3: MATERIAL TOPICS

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 GRI 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 among 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 and commercial banks;
- civil society and non-governmental organisations;
- project promoters and financial beneficiaries;
- EU institutions and affiliates;
- associations, foundations and think tanks;
- financial analysts, environmental, social and governance analysts, and rating agencies;
- multilateral development banks and international financial institutions;
- researchers and academia;
- sustainability and corporate social responsibility 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 potential impacts, 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 impacts 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	✓	✓
Small and medium companies, and job creation	Creation of jobs by financing micro, small and medium companies		✓
Transparency and accountability	Commitment to transparency and accountability and willingness to listen to and engage with stakeholders	✓	✓

With 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 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

3-3 Management of material topics

Management approaches on all material topics are reported under the respective Standards.

TOPIC STANDARDS

GRI 201: Economic performance 2016

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 enhances access to finance for small and medium companies by working with a broad range of financial intermediaries (banks, funds, microfinance institutions, etc.).

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

- sustainable cities and regions;
- sustainable energy and natural resources;
- innovation, digital and human capital;
- small and medium companies and mid-cap finance.

It also has two cross-cutting objectives:

- climate action and environmental sustainability;
- economic and social cohesion.

The EIF pursues the same cross-cutting objectives, and in addition has four priorities that aim to create positive impacts:

- competitiveness and growth;
- innovation;
- social impact, skills and human capital;
- sustainability and green transformation.

The Group aims for 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. 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 2023, the EIB signed financing worth €75.14 billion, and EIF commitments amounted to €14.91 billion. EIB Group surplus for the financial year 2023 was €2.3 billion compared to €2.4 billion in 2022. General administrative expenses of the Group totalled €1.3 billion.

More information: [EIB Financial Report 2023](#)

A key pillar of the EIB Group's community engagement is the allocation of grants and donations through the EIB Institute. In 2023, these grants amounted to €1.5 million (2022: €4.2 million).

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



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 the EIB Group committed to supporting €1 trillion of investment in climate action and environmental sustainability over the critical decade 2021-2030. In 2023, EIB signatures under its own resources for climate action and environmental sustainability stood at €49 billion. With €354 billion of green investment supported since 2021, the EIB Group is on track to achieve the goal of €1 trillion of green financing supported by the end of the decade. 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 works to ensure that all its activities do no significant harm to the low-carbon and climate-resilient goals of the agreement.

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.

At the standards and process level, the EIB revises its sector policies as needed to take climate change issues into account. For example, the EIB's [energy lending policy](#) takes account of 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, particularly in the area of aligning activities with the Paris Agreement goals.

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 screening tools. 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. They are based on internally developed country scores, for both physical and transition risk, and

industry scores — already implemented for transition risk, and currently developed for physical risk — as well as counterparty-specific information.

The climate risk screening tools are currently used for portfolio monitoring as well as internal and external reporting and disclosures. They provide transparency on the EIB's exposure to climate risk and enable informed decisions to be taken.

Since 2020, the EIB Group has been a supporter of the Task Force on Climate-related Financial Disclosures and thus underlined its internal commitment to climate risk management. Detailed information on climate risk management can be found in the [EIB Group 2023 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 2023, the staff pension plan amounted to €4 458 598 000 (€4 127 980 000 in 2022). 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 €896 million (€848 million in 2022). The provision in respect of future retirement and health insurance benefits was valued as of 31 December 2023 by an independent actuary using the projected unit credit method based on membership data as of 30 September 2023 and cash flows to 31 December 2023. The actuarial valuation was updated as of 31 December 2023, using the prevailing market rates of 31 December 2023 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: Market presence 2016



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 ranges (in gross terms), the minimum annual base salary is €41 565.79 irrespective of gender or background. The minimum annual wage in Luxembourg is €30 851.16 for unskilled workers over 18 years of age, and €37 021.32 for skilled workers over 18, as of September 2023.



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. Recruitment activities are centralised in Luxembourg.

GRI 203: Indirect economic impacts 2016

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 the EIB's participation strengthens the project from a public welfare perspective, notably by mitigating market failures.

The Additionality and Impact Measurement (AIM) framework is used both for ex-ante appraisal and pre-appraisal, and for ex-post monitoring assessment of all EIB operations. The framework takes into account the differences between projects within and beyond 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 participation).
- 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).

According to the AIM framework, an additionality and impact statement is published at each project's first signature. The statement discusses and explains the contribution to the three pillars and presents the logic of the Bank's 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 AIM framework, the EIB replaced its former annual report on EIB operations in 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: [The European Investment Bank Group's contribution to the Sustainable Development Goals](#).

More information: [Additionality and Impact Measurement](#)



203-1 Infrastructure investments and services supported

In 2023, the EIB provided €21.33 billion to support sustainable cities and regions and €26.80 billion in support of sustainable energy and natural resources. This resulted in over 21 700 MW of electricity generation capacity from renewable energy sources, 46 600 GWh of electricity produced from renewable energy sources, 42 988 km of installed/upgraded power lines and 254 million additional annual trips made on EIB-financed public transport, and provided more than 1.9 million people with improved sanitation, among other results.

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, including overseas countries and territories;
- 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 2023, the total signed investment amount in terms of microfinance operations was €2.85 billion and the total disbursed investment amount was €2.72 billion. The active portfolio amounted to €2.04 billion.

Capital 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 2023, the EIB provided €75.14 billion in signed financing to support private and public investment, and the EIF provided €14.91 billion. 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 in 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: Procurement practices 2016



204-1 Proportion of spending on local suppliers

In 2023, the EIB spent 75% of its procurement budget on EU suppliers (89% in 2022). Its major office location is Luxembourg, where its headquarters are situated. Luxembourg-based suppliers accounted for 58% of its procurement expenditure (57% in 2022).

GRI 205: Anti-corruption 2016

3-3 Management of material topics

The EIB Group has zero tolerance for prohibited conduct whether occurring in connection with projects and activities financed by the EIB Group or perpetrated by its own staff. The EIB Group has policies on preventing and deterring fraud and corruption and other types of prohibited conduct, including 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, as defined in the [EIB Group Anti-Fraud Policy](#).

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 approach to fraud and corruption. The Inspectorate General's Investigations Division 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. The Inspectorate General's Investigations Division receives allegations from a wide range of sources, both internal and external, and assesses these allegations to decide whether to open an investigation. The EIB Group Investigation Procedures are based on guidelines harmonised with other international financial institutions.

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

- fraud detection, such as proactive integrity reviews to identify red flags or indicators of prohibited conduct;
- policy work, such as advising colleagues on the integrity provisions included in EIB Group policies, procedures and other documentation, and on addressing fraud and corruption-related issues;
- prevention of fraud and other prohibited conduct 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 the Inspectorate General's Investigations Division is cooperation with national and international partners. The efforts of the EIB Group to combat fraud and corruption are part of a broader context of anti-fraud and corruption efforts across the globe, particularly within the European Union. The Investigations Division cooperates with the European Public Prosecutor's Office, the European Anti-Fraud Office, national law enforcement bodies and international financial institutions, 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 in a timely manner to the respective EIB Group Compliance functions.

Furthermore, the Inspectorate General's Investigations Division, which leads the EIB Group's efforts in relation to investigating and preventing fraud and corruption in its activities, uses a proactive integrity review methodology to address prohibited conduct issues that might otherwise remain undetected by usual monitoring or not reported. This 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**, a risk scoring model that 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 fraud and integrity risk scoring tool. The process aims to choose the most relevant projects for a full proactive integrity review.
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 a Control and Accountability Mechanisms training course for new joiners, an anti-fraud training programme and a programme on anti-money laundering and countering the financing of terrorism (AML-CFT):

- The Control and Accountability Mechanisms training course is part of the Bank's induction programme and is 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. For EIF staff, fraud and corruption awareness training comprises an anti-fraud e-learning course (mandatory for all EIF staff) and a classroom training session for newcomers.



205-3 Confirmed incidents of corruption and actions taken

Typical allegations of corruption and other types of prohibited conduct or misconduct 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 2023, the EIB Group worked on a total of 470 cases, of which 169 were new allegations. In 2023, the Investigations Division closed 172 cases, while 196 cases remained open at year-end. The turnaround time for cases is impacted by several 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

EIB Group	2021	2022	2023
New cases received during the year	174	180	169
Cases closed during the year	204	147	172
Cases under active investigation or assessment (as of 31 December)	166	199	196
Cases under monitoring (as of 31 December)	148	102	93

GRI 302: Energy 2016

3-3 Management of material topics (Grouped – Energy and emissions)

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



European Union’s Eco-Management and Audit Scheme certification

Since 2019, the environmental management system of the EIB Group has been successfully registered and certified according to the European Union’s Eco-Management and Audit Scheme (EMAS) Regulation for its main head office in Luxembourg. The implementation of an environmental management system in accordance with EMAS has enabled the EIB Group to monitor, manage and report on its internal environmental performance in a comprehensive and externally verified manner.

Within the environmental management system, 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 of the environmental performance of the Group, and represent top management as defined in the EMAS regulation. The EIB Group passed its surveillance audit in 2023 and the renewal of its EMAS certification is currently scheduled for December 2024.

More information: [Environmental Statement 2023 Update - Including 2022 performance data](#)

Corporate carbon footprint

Since 2007, the EIB Group has been measuring and reporting on 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 seven office facilities. External offices are currently not included in the scope of the greenhouse gas inventory.

To continually improve its environmental management system and performance (a requirement of the EMAS regulation), the EIB Group regularly reviews its emissions reporting boundary, focusing particularly on Scope 3 emissions as defined by the Greenhouse Gas Protocol and in view of the upcoming environmental reporting requirements under the Corporate Sustainability Reporting Directive.

Over the years, the EIB Group has gradually expanded its reporting scope to cover, for example, emissions associated with external data centres (since 2014), emissions derived from business travel during hotel stays and from courier shipments (since 2019), homeworking emissions (since 2020) and, more recently, fugitive emissions (Scope 1) as well as upstream emissions from energy-related activities (since 2023).

More information: [EIB Group Carbon Footprint Report 2023](#)

Greenhouse gas 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. As part of the institutional alignment with the principles and objectives of the Climate Bank Roadmap, the EIB Group has set carbon emission reduction targets for EIB Group internal operations in line with the 1.5° Celsius goal of the Paris Agreement. This means a 12.4% absolute reduction target in terms of annual greenhouse gas emissions in 2025 as compared to the base year emissions in 2018.

Corporate Climate programme

The Corporate Climate programme 2021-2025 is rolling out several initiatives to tackle both corporate greenhouse gas emissions and environmental footprint in the way we work, travel and do business:

- *The way we work* includes further digitalisation of internal processes, reducing printing and printers, efficient use of office space, and minimising waste and single-use plastics, among other measures.
- *The way we travel* includes, among others, raising awareness of low-carbon travel arrangements 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, and including sustainability and circular economy principles in our tenders and new contracts.

Reduction initiatives in 2023

In 2023, the EIB Group continued to implement efficiency initiatives in its internal operations to improve its environmental performance.

In its buildings, the EIB Group continued to implement energy efficiency and conservation measures, such as:

- managing heating, ventilation and air-conditioning operating hours, adjusting comfort conditions in offices and IT rooms, and adjusting lighting;
- upgrading our building management and energy software and installing new energy sub-meters in order to better monitor and manage energy consumption.

The various energy-saving measures and initiatives implemented led to electricity and heating savings of 5 200 MWh in 2023 when compared with the average electricity and heating consumption over 2018 to 2022 and adjusted for differences in weather conditions. This represents 15.1% of the EIB Group's average equivalent gas consumption in 2018-2022.

We are also continuously improving the environmental performance of our company car fleet and implementing sustainability and circular requirements for the Bank's main procurement of goods and services with a high environmental impact. We have also engaged with our supply chain on sustainability objectives through the implementation of a sustainable supply chain plan.

Finally, we are continuing to raise awareness among staff on sustainable behaviour at work, either through gamification or through pragmatic training sessions on the sustainable use of buildings and on active mobility habits.

More information: [Environmental Statement 2023 Update - Including 2022 performance data](#)



Dedication to climate action

The EIB Climate Strategy and the EIB Group Climate Bank Roadmap operationalise our climate bank commitments in support of the European Green Deal and the 2030 climate goals. The objectives laid out in the roadmap guide the financing side of our energy and emissions approach.

More information: [EIB Group Climate Bank Roadmap 2021-2025, 2023 Climate Bank Roadmap progress report, Mid-term review of the EIB Group Climate Bank Roadmap](#)

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 considered at all stages of the project cycle. In particular, the standards contain a requirement for 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.

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.

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. Aggregated results are reported as part of the annual carbon footprint exercise, as featured in the Sustainability Report. 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 project experts on how to calculate the carbon footprint of the investment projects financed by the Bank.

More information: [EIB Project Carbon Footprint Methodologies](#)

Carbon footprint of the EIB's existing financing portfolio

In line with best practice, the EIB has been working to estimate and report on the total emissions associated with its entire portfolio of outstanding financed operations. This year, for the first time, we are providing quantified results. While these include the majority of EIB operations, they do not yet cover the whole portfolio, as they do not include all EIB credit lines to banks and other financial intermediaries. The Bank is exploring how best to calculate or model the emissions of these operations.

At the end of 2023, the EIB operations assessed for portfolio emissions (around 8 000 finance contracts) were equivalent to roughly €380 billion in disbursed exposure. They are estimated to represent financed emissions of around 45 000 kilotonnes of CO₂ equivalent for 2023, of which approximately 50% are Scope 1 emissions (direct emissions from a project), 20% are Scope 2 (emissions from generating the power used by the project) and 30% are Scope 3 (upstream and downstream emissions from the project, for instance from the use made of it). As explained in Chapter 7 of the EIB Project Carbon Footprint Methodologies, a limited type of Scope 3 emissions is calculated for certain projects.

Most emissions in the EIB portfolio come from transport (30%), energy (29%) and industry (21%). We finance many of these high-emitting projects to support energy efficiency or other emissions reduction measures. Through our finance, we help clients progress in their low-carbon transitions. The portfolio includes some fossil fuel projects financed before the Climate Bank Roadmap and energy lending policy were implemented.

This analysis was guided by the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard and the Global GHG Accounting and Reporting Standard for the financial industry developed by the Partnership for Carbon Accounting Financials (PCAF).

About 48% of the portfolio-financed emissions are drawn from the carbon footprints estimated for projects since 2013 using the EIB Project Carbon Footprint Methodologies and included in the annual EIB project carbon footprint exercise. These project emissions have been prorated to the size of the outstanding loan amounts that have not been fully repaid (representing the emissions of the part of the project financed by the EIB that has been disbursed and not repaid).

The remaining projects covered by the assessment did not have a calculated or estimated carbon footprint, either because they were financed before 2013 or because they were considered to be below the thresholds mentioned in Chapter 5 of the EIB Project Carbon Footprint Methodologies. For these projects, emissions were generally estimated based on sectoral emission factors per million euro invested, derived from projects with a calculated/estimated carbon footprint, but capped at the thresholds applicable in the EIB Project Carbon Footprint Methodologies at the time of signature. For more information, see the 2023 TCFD report.

Estimating the financed emissions for such a large and diverse portfolio with projects dating back several decades comes with uncertainty, and outcomes may vary depending on the assumptions and tools used. The 2023 estimates are a first step. The EIB will continue to work with other parties involved in this type of work, including users of portfolio-financed emission calculation tools, to improve the quality of the resulting figures.

More information: [2023 Climate Bank Roadmap progress report](#)

Pollution prevention

Standard 3 of the Environmental and Social Standards on 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.



302-1 Energy consumption within the organisation

Table 302-1.1 Energy consumption by type

Type	Consumption in MWh		
	2021**	2022*	2023
Electricity consumption*	17 653	17 707	16 487
Steam consumption	18 580	14 622	12 091
Natural gas***	63	19	0
Total energy consumption	36 403	32 438	28 578

* 2022 consumption figures for purchased steam and electricity have been restated following an in-depth revision of the consumption figures.

** During the coronavirus pandemic, some EIB Group buildings were closed for longer periods during lockdowns. When open, the buildings 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 had a significant impact on overall energy consumption, skewing the trend in energy consumption reduction. The decreases in 2020 did 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.

*** The EIB Group crèche L'Abeille has been vacated since September 2021 and leased since October 2022. It therefore falls out of the scope of GRI 302-1.1 as from reporting year 2023. The crèche is the only building that had direct natural gas consumption.

100% of the electricity purchased by the EIB Group in 2023 comes from renewable resources, either from green guarantees of origin or through green products. 66% of the steam purchased in 2023 comes from renewable sources thanks to a large share of biomass in the energy mix of the district heating provider.

More information: [EIB Group Carbon Footprint Report 2023](#)



302-2 Energy consumption outside of the organisation

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

Consumption type	Consumption		
	2021**	2022****	2023
Air travel (thousand)	3 753 km	28 348 km	32 812 km
Car travel (thousand)***	N/A	565 km	534 km
Rail travel (thousand)	67 km	807 km	1 169 km
Paper	39 tonnes	58 tonnes	66 tonnes
Hotel stays*	3 117 nights	12 718 nights	17 988 nights
Courier services*	6 849 shipments	6 274 shipments	6 186 shipments
Water (million)	39 308 litres	52 951 litres	52 220 litres
Waste	539 tonnes	449 tonnes	651 tonnes

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

** Activity figures have been slightly restated for 2022 to reflect an improvement in data accuracy.

*** Car travel data consist of the distance travelled by company cars and rental cars. Distances from staff commuting will be reported when the estimate is deemed robust.

**** Some data in 2022 have been restated following an internal data review.

More information: [EIB Group Carbon Footprint Report 2023](#)



302-3 Energy intensity

The energy intensity ratio for the energy consumed within the EIB Group is 5 749 kWh per employee (2022: 6 961 kWh/employee). The metric (denominator) specific to the Group chosen to calculate the ratio is the energy per employee, where the number of employees is 4 971 (4 647 in 2022). Types of energy included in the intensity ratio are electricity, steam (from district heating) and natural gas (until 2022). The ratio refers to energy consumption by the Group and for all its buildings in Luxembourg.

More information: [EIB Group Carbon Footprint Report 2023](#)



302-4 Reduction of energy consumption

The baseline for reporting reductions in energy consumption data is 2018, in line with the base year used to assess progress towards the carbon emission reduction target.

Energy savings are fully attributable to conservation and efficiency improvement measures (as opposed to reduced activity or outsourcing) described in section 3-3 on the management approach, and have resulted in a decrease of 36.4% in the energy consumed by each EIB Group employee since 2018, as shown in the following table.

Table 302-4.1 Reduction of energy consumption

Energy source	2023	2018 **	Variance	% Change
Natural gas (MWh)*	0	130	-130	-100%
Electricity (MWh)	16 487	20 219	-3 732	-18.5%
Steam (MWh)	12 091	14 872	-2 781	-18.7%
Total (MWh)	28 578	35 221	-6 643	-18.9%
Number of employees	4 971	3 896	1 075	27.6%
Energy per employee (kWh)	5 749	9 040	-3 291	-36.4%

* The EIB Group crèche L'Abeille has been vacated since September 2021 and leased since October 2022. It therefore falls out of the scope of GRI 302-2 as from that date, which explains the drop in gas consumption.

** The 2018 figures have been slightly restated to reflect an improvement in data accuracy.

More information: [EIB Group Carbon Footprint Report 2023](#)

GRI 303: Water and Effluents 2018



3-3 Management of material topics

303-1 Interactions with water as a shared resource

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 that has been in place since 2019. According to our latest assessments, water use is not among the environmental topics on 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 buildings occupied by the EIB. The water reduction targets are enshrined in the Scope 3 corporate emission reduction targets (1.4% per annum over the period 2018-2025).

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. Nevertheless, to reduce the amount of effluent, the EIB Group collects rainwater for sanitary and gardening use at some of our buildings in Luxembourg. In 2023, a total of 2.59 million litres was collected and made available for internal reuse.

303-2 Management of water discharge-related impacts



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. Water is withdrawn solely through the municipal water infrastructure. 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.

Table 303-3.1 EIB water withdrawal

	2021*	2022**	2023
Water withdrawal (million litres)	39 308	52 951	52 220
Number of employees	4 412	4 475	4 971
Water intensity per employee (million litres)	8.8	11.8	10.5

* Due to the coronavirus pandemic in 2020-2021 resulting in travel restrictions and lower building occupancy, operational consumption and emissions decreased. These decreases did not impact the Bank's commitment to permanently reducing its environmental footprint.

** Restated figures as compared to the figures published in the GRI report 2022.

Since 2018, EIB Group headcount has increased by 27.6%; total water withdrawal, however, has decreased by 21.2%, with total water withdrawal dropping from 66 242 million litres in 2018 to 52 220 million litres in 2023. Subsequently, from 2018 to 2023, the water intensity per employee decreased by 38.2%. The decrease is explained by technical improvements made in the restaurants operated by the EIB Group across its buildings, and by a lower employee presence on site due to homeworking possibilities since 2020.

Table 303-3.2 EIB water withdrawal since 2018

	2023	2018	Variance	% change
Water withdrawal (million litres)	52 220	66 242	- 14 022	- 21.2%
Number of employees	4 971	3 896	1 075	27.6%
Water intensity per employee (million litres)	10.5	17.00	- 7.1	- 38.2%

More information: [EIB Group Carbon Footprint Report 2023](#)



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. Water 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 based on 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: Biodiversity 2016

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 core natural functions and processes so as 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 (which includes the use of the integrated biodiversity assessment tool) is a framework that has been designed to ensure that biodiversity and ecosystem risks are adequately identified, managed and addressed in all 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 areas/ecosystems, regardless of their state of conservation.

The EIB is trial testing an approach it has developed to integrate the socioeconomic value of biodiversity and ecosystems into its economic analysis. This approach will be complemented by further valuation methodologies, in particular for ecosystem services.

In 2023, the EIB co-chaired the multilateral development bank working group on nature tasked with the implementation of the Joint MDB Statement on Nature, People and Planet launched at COP26 in Glasgow. As a main deliverable for this year and an important milestone in joint efforts to scale up nature action, the multilateral development banks agreed on a definition and common principles for nature-positive finance. The EIB will start piloting the use of the common principles and taxonomy within its own environmental sustainability tracking methodology in 2024, while at the same time developing a more comprehensive nature-positive taxonomy.

In line with the EIB Environment Framework adopted in 2022, the EIB is working on an approach to mainstreaming nature-based solutions in different sectors and is making progress on its work on impact indicators.

The International Union for Conservation of Nature, the World Resources Institute and the EIB cooperate in terms of scaling up financing for nature-based solutions, particularly in sub-Saharan Africa, with discussions ongoing on sustainable agriculture and land restoration efforts in the Ghana cocoa belt in cooperation with TerraFund. The EIB has also been engaging with the Capitals Coalition as part of the Capitals Coalition Advisory Panel, providing input and guidance that feeds into the Coalition's strategic development in ecosystem valuation and defining nature positive. The EIB is also working with the UN Environment Programme as a partner to the UN Decade on Ecosystem Restoration as well as with the UNEP World Conservation Monitoring Centre to develop and test screening tools for nature. In addition, the EIB is working with the World Economic Forum, the Pollination group and other partners to explore the potential of biodiversity credits markets to unlock financing for nature-positive outcomes.



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 combat plastic waste in rivers, seas and on land. This initiative is supported by the Project Identification and Preparation Programme Facility for the Clean Oceans Initiative in sub-Saharan Africa.

The EIB is also a founding partner of the Blue Mediterranean partnership to support a transition to a sustainable blue economy for the Mediterranean Sea, which was announced at COP27 and formalised at COP28, with the ambition to mobilise at least €1 billion of investments. The partnership becomes operational as of January 2024.

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 piloted the Natural Capital Financing Facility, with a wide variety of technical assistance delivered and projects financed. In addition, the EIB continues to develop innovative approaches to mainstreaming nature-based solutions in its operations, such as in the region of Thessaly in northern Greece, where a nature-based approach has been developed for flood mitigation.

More information: [Nature-based solutions for flood mitigation in Greece](#)



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 is exploring — together with the European Commission — how it can support Member States in deploying the national restoration plans required to be implemented under the EU proposal for a regulation on nature restoration.

With the commitments made under the Joint MDB Statement on Nature, People and Planet, the EIB is targeting nature-positive investments and applying more rigorous biodiversity standards.



304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations

EIB Group office facilities in Luxembourg, the Group's significant location of operation, are not situated within a protected area or an area of relatively higher biodiversity value. In addition, as part of the EIB Environmental and Social Standards, protected species and national conservation list species are duly considered throughout EIB operations (see Standard 4).

GRI 305: Emissions 2016

For the management approach, please see [page 39 \(Energy\)](#).

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 (CO₂e). They convert the impact of each of the six greenhouse gases covered by the Kyoto Protocol, namely carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆), into a common unit of tonnes of CO₂e based on their global warming potential.



305-1 Direct (Scope 1) greenhouse gas emissions

In 2023, our Scope 1 greenhouse gas emissions consists of the emissions from the combustion of fuel by our company cars, and from refrigeration equipment (leaks). For the latter, we used the global warming potential of each leaked gas as a source of emission factor. For company cars, we used the emission factor per kilometre travelled provided by the manufacturer of each car.

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

	2021*	2022**	2023	2018 (baseline)
Gross Scope 1 greenhouse gas emissions in metric tonnes of CO ₂ equivalent	41	36	22	75
Net Scope 1 greenhouse gas emissions in metric tonnes of CO ₂ equivalent	41	36	22	75

* Due to the coronavirus pandemic in 2020-2021 resulting in travel restrictions and lower building occupancy, operational consumption and emissions decreased. These decreases did not impact the Bank's commitment to permanently reducing its environmental footprint.

** 2022 figures have been restated to reflect the inclusion of fugitive emissions as a new emission category.

More information: [EIB Group Carbon Footprint Report 2023](#)



305-2 Energy indirect (Scope 2) greenhouse gas emissions

Under Scope 2, we report emissions from purchased electricity and heating.

Net market-based indirect (Scope 2) emissions amounted to 1 280 metric tonnes of CO₂ equivalent.

In this report, the emission factor for electricity used in 2022 and 2023 is the one published by the Luxembourg national electricity market supervisor (Institut Luxembourgeois de Régulation).

For heating, we use the energy mix communicated by the operator of the co-generation plant to derive the average emission factor for each kWh purchased.

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

	2021*	2022**	2023	2018*** (baseline)
Gross Scope 2 greenhouse gas emissions in metric tonnes of CO ₂ equivalent (location-based)	3 232	4 926	4 251	4 886
Net Scope 2 greenhouse gas emissions in metric tonnes of CO ₂ equivalent	861	1 734	1 280	660

* Due to the coronavirus pandemic in 2020-2021 resulting in travel restrictions and lower building occupancy, operational consumption and emissions decreased. These decreases did not impact the Bank's commitment to permanently reducing its environmental footprint.

** 2022 figures have been restated to reflect revised energy consumption data and the correction of a past methodological error underestimating the emission factor to be applied to purchased steam.

*** 2018 figures have been corrected for errors in the emission factor applied to the volume of steam purchased.

More information: [EIB Group Carbon Footprint Report 2023](#)



305-3 Other indirect (Scope 3) greenhouse gas emissions

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

	2021*	2022**	2023	2018 (baseline)
Gross Scope 3 greenhouse gas emissions in metric tonnes of CO ₂ equivalent	4 434	17 000	17 978	22 319
Net Scope 3 greenhouse gas emissions in metric tonnes of CO ₂ equivalent	4 224	15 045	16 091	22 257

* Due to the coronavirus pandemic in 2020-2021 resulting in travel restrictions and lower building occupancy, operational consumption and emissions decreased. These decreases did not impact the Bank's commitment to permanently reducing its environmental footprint.

** 2022 figures have been restated to include the new emission category of upstream emissions from fuel and energy, and to allow for comparison with 2023 emissions.

Scope 3 emissions include transport fuel and power used by air and rail transport operators for EIB Group business travel, by the courier service and by employee-owned vehicles for commuting to and from work; emissions from staff homeworking; 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; emissions from EIB water consumption; and emissions generated in the production of office paper purchased by the Group. In 2023, the operational boundary also includes emissions from fuel- and energy-related activities in relation to the upstream emissions (extraction, production, transport/transmission, etc.) from the electricity purchased and the fuel consumed by our company cars.

More information: [EIB Group Carbon Footprint Report 2023](#)



305-4 Greenhouse gas emissions intensity

The EIB Group compiles its gross and net greenhouse gas emissions intensity ratio with the number of full-time employees 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

	2021*	2022**	2023	2018 (baseline)
Total gross emissions	7 708	21 962	22 251	27 280
Gross intensity per employee in metric tonnes of CO ₂ equivalent	1.70	4.91	4.48	5.75
Total net emissions	4 356	15 329	17 393	22 415
Net intensity per employee in metric tonnes of CO ₂ equivalent	1.75	3.79	3.50	5.75

* Due to the coronavirus pandemic in 2020-2021 resulting in travel restrictions and lower building occupancy, operational consumption and emissions decreased. These decreases did not impact the Bank's commitment to permanently reducing its environmental footprint.

** 2022 figures have been restated to reflect the methodological improvements implemented in 2023, and the inclusion of upstream (up to the point of combustion) emissions for energy and fuel consumed from the electricity purchased, company cars, rental cars and staff commuting.

More information: [EIB Group Carbon Footprint Report 2023](#)



305-5 Reduction of greenhouse gas emissions

In spite of a 7% increase in staff between 2022 and 2023, gross greenhouse gas emissions increased by only 1%. Compared to its base year emissions, the EIB Group decreased its gross greenhouse gas emissions by 18%. The EIB remains aligned with its decarbonisation trajectory and is on track to meet its reduction targets for 2025.

The most significant source of emissions — with 90% of total net emissions (83% in 2022) — relates to mobility activities. Air travel represents the biggest share of mobility with 71% in 2023 (2022: 69%). Although business travel is inherently linked to the Group's business activities, alternatives 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 rates and higher emission factors, the EIB Group has managed to reduce relative gross emissions by 36% per employee since the 2018 baseline.

More information: [EIB Group Carbon Footprint Report 2023](#)

GRI 306: Waste 2020

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. By way of example, this includes initiatives such as the Ocean Plastics Initiative aimed at stopping plastic waste from entering rivers and oceans. Overall, waste management projects are aimed 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 Group has intensified its commitment to reducing waste within its own premises and within its corporate scope. Below, we describe internal activities with regard to waste management.



306-1 Waste generation and significant waste-related impacts

306-2 Management of significant waste-related impacts

Waste management is part of the EIB Group's 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 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. We also introduced collective waste recycling bins in the common areas — replacing individual office bins — in an effort to reduce our waste and improve how we sort our office waste. We also took a series of measures in the restaurants we operate to reduce the amount of organic waste, including through launching an anti-waste app and giving staff the option to choose the size of portions.

Regarding our needs for goods and material, we aim to implement innovative solutions that promote circularity (through the efficient (re)use of resources, materials and products), and our aim is to shift our focus from waste management to resource management and eco-design.



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.

Table 306-3.1 Waste by composition, in metric tonnes

Waste composition	Waste generated	Waste diverted from disposal	Waste directed to disposal
Mixed	163	-	163
Organic	131	131	-
Paper	112	112	-
Glass	64	64	-
Plastic	21	21	-
Metal	34	34	-
Wood	117	117	-
Hazardous waste, waste electrical and electronic equipment	6	6	-
Construction waste	3	3	-
Total 2023	651	488	163
Total 2022	499	359	140
Total 2021*	545.0	488.9	56.2

More information: [EIB Group Carbon Footprint Report 2023](#)

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

	On-site	Off-site	Total
Recycling	-	357	357
Anaerobic digestion	-	-	-
Compost	-	131	131
Total 2023	-	488	488
Total 2022	-	353	353
Total 2021	-	477	477

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

	On-site	Off-site	Total
Incineration (with energy recovery)	-	163	163
Incineration (without energy recovery)	-	-	-
Landfilling	-	-	-
Total 2023*	-	163	163
Total 2022*	-	140.5	140.5
Total 2021*	-	52	52

* With construction waste.

GRI 308: Supplier environmental assessment 2016



308-1 New suppliers that were screened using environmental criteria

The EIB Group screens new physical supplies providers selected under calls for tender using environmental criteria. Since 2022, a framework agreement has been in place to purchase EIB branded items for events, meetings and conferences, in part on the basis of such criteria.

The EIB is included in an interinstitutional framework contract that initially took effect in the second quarter of 2017 and 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 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, such as ISO 14001, in place.
- The Green Public Procurement Helpdesk is consulted to ensure that the selection of goods and services made available is in line with the environmental criteria defined in the European Union's [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 Group 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: Employment 2016

3-3 Management of material topics

Close to 5 000 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.

The main policies and regulations applicable to the workforce are:

- **Regulations:** The rules for our workforce are outlined in the [EIB Staff Regulations](#) and the [EIF Staff Regulations](#). These are the general conditions of employment and are complemented by more detailed internal staff rules.
- **Conduct:** The [EIB Group Staff Code of Conduct](#) sets out the professional ethics and behaviour rules for any person working for the EIB Group, including consultants and other service providers. It clarifies the EIB's mission, values and principles, sets the standard for ethical conduct and provides guidance on professional ethics to be observed at the Bank and with business partners.
- **Working environment:** The [EIB Group Dignity at Work Policy](#) contributes to a positive working environment. It ensures that all staff members are treated with dignity and respect, and it promotes a culture in which misbehaviour, such as psychological and sexual harassment, are unacceptable and not ignored. It describes the role of confidential counsellors who provide assistance and support, a mediation procedure and the possibility to launch a formal inquiry with an external impartial panel of experts.
- **Health:** The EIB Group Health, Wellbeing and Safety Policy lays out standards and measures to ensure staff health.
- **EIB Group Overseas Security and Health Policy:** This defines matters such as business travel, family services and medical clearance. It is for staff working on projects beyond the European Union.
- **Dealing with the public:** The [Code of Good Administrative Behaviour for the Staff of the EIB](#) and the [Code of Good Administrative Behaviour for the Staff of the EIF](#) lay down the general principles of behaviour for EIB or EIF staff dealing with requests for information from the public and other external enquiries.
- **Integrity:** The [Integrity Policy and Compliance Charter](#) sets out the ethical principles for the EIB Group and underlines the commitment of the EIB Group to integrity in the performance of its mission.
- **Whistleblowing:** The [EIB Group Whistleblowing Policy](#) allows anyone to report serious misconduct and sets out clear internal and external reporting channels, ensuring maximum protection for any whistleblower acting in good faith, anyone supporting the whistleblower and anyone associated with a whistleblower, such as a relative, partner or spouse working in the EIB Group. It grants information rights to the whistleblower and condemns any retaliatory action.



401-1 New employee hires and employee turnover

At the end of the reporting period for calendar year 2023, 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	
EIB	Under 30 years	52	21.9%	42	21.2%	94	21.6%
	30-50 years	172	72.6%	144	72.7%	316	72.6%
	Over 50 years	13	5.5%	12	6.1%	25	5.7%
	Total	237	100%	198	100%	435	100%
EIF	Under 30 years	8	12.7%	6	18.2%	14	14.6%
	30-50 years	55	87.3%	26	78.8%	81	84.4%
	Over 50 years	0	0%	1	3.0%	1	1.0%
	Total	63	100%	33	100%	96	100%
EIB Group	Under 30 years	60	20.0%	48	20.8%	108	20.3%
	30-50 years	227	75.7%	170	73.6%	397	74.8%
	Over 50 years	13	4.3%	13	5.6%	26	4.9%
	Total	300	100%	231	100%	531	100%

Table 401-1.2 Employee turnover by age group and gender

	Age group	Female		Male		Total	
EIB	Under 30 years	17	17.0%	9	10.0%	26	13.7%
	30-50 years	39	39.0%	30	33.3%	69	36.3%
	Over 50 years	44	44%	51	56.7%	95	50.0%
	Total	100	100%	90	100%	190	100%
EIF	Under 30 years	0	0%	0	0%	0	0%
	30-50 years	5	71.4%	11	91.7%	16	84.2%
	Over 50 years	2	28.6%	1	8.3%	3	15.8%
	Total	7	100%	12	100%	19	100%
EIB Group	Under 30 years	17	15.9%	9	8.8%	26	12.4%
	30-50 years	44	41.1%	41	40.2%	85	40.7%
	Over 50 years	46	43.0%	52	51.0%	98	46.9%
	Total	107	100%	102	100%	209	100%

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 the 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, among others, the provision of sports or children’s day care facilities, subsidised meals and similar general employee welfare programmes.



401-3 Parental leave

The EIB Group provides eligible staff with six months of remunerated full-time parental leave or, since mid-2023, up to 12 months of part-time parental leave, to take care of their dependent children under a certain age. The EIB Group does not differentiate between full-time and part-time employees. 99.8% of staff members who took parental leave during the reporting period of 2023 returned to work at the end of their leave period (99.8% in 2022).

Table 401-3.1 Employees who took parental leave

	Female	Male	Total
EIB 2023	252	194	446
2022	253	175	428
2021	230	129	359
EIF 2023	46	21	67
2022	34	22	56
2021	38	16	54
EIB Group 2023	298	215	513
2022	287	197	484
2021	268	145	413

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

	Female	Male	Total
EIB 2023	252	193	445
2022	253	175	428
2021	228	128	356
EIF 2023	46	21	67
2022	34	21	55
2021	38	16	54
EIB Group 2023	298	214	512
2022	287	196	483
2021	266	144	410

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

	Female	Male	Total
EIB 2023	3	3	6
2022	4	8	12
2021	4	2	6
EIF 2023	1	0	1
2022	1	2	3
2021	1	0	1
EIB Group 2023	4	3	7
2022	5	10	15
2021	5	2	7

GRI 403: Occupational health and safety 2018

3-3 Management of material topics

The EIB Group provides occupational health and preventive 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. This approach considers the predominantly psychosocial nature of health and safety risks for financial industry workers, and not only covers preventive 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. 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 Occupational Health and Safety and Human Resources 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 risk assessments in those departments that either request help or are deemed to be high-risk. In addition, in 2021 the EIB Group carried out an organisation-wide psychosocial risk assessment to identify the main sources of stress and take corrective measures to address them. As a result, we have put in place some immediate and structural measures to reduce stress and strengthen a good working environment, for example by reinforcing the right to disconnect outside working hours and through the introduction of a dedicated time window without meetings to focus on individual work.



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;
- 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;
- preventive medicine programme: Staff and their spouses/eligible partners are entitled to a full medical examination with the provider of their choice according to a medical programme established by the EIB Group's Medical Service (eligibility varies from every one to three years depending on age).

These services are complemented by a variety of measures tailored to the nature of work at the Bank, including:

- health and accident insurance;
- preventive health and safety measures through the Joint Health and Safety Committee;
- preventive medicine programmes, such as flu vaccination campaigns, a free annual eye check and extensive screening programmes in hospitals;
- stress factor identification;
- conflict management and mediation services;
- mental health awareness and first aid training;
- information on health risks and issues while travelling, through the EIB Group's Medical Service.

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.



403-4 Worker participation, consultation, and communication on occupational health and safety

The EIB Group implemented its Health, Wellbeing and Safety Policy in 2019. The policy is voluntarily in alignment with the European Framework Directive on Safety and Health at Work (Directive 89/391/EEC) of 12 June 1989.

The EIB Group performs a psychosocial risk assessment and risk analysis to ensure the adoption of relevant health policies and procedures, as well as a health training plan.

The EIB privately insures its employees and provides for occupational disease and accident recognition.

Staff have access to a dedicated team of medical professionals within the EIB Group Medical Service. In addition, all staff and managers have access to specifically designed training on resilience, conflict management and mental health awareness.

The EIB Group has a joint Health and Safety Committee comprised of employees with skills in various disciplines, including staff representatives.



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 and get to know the portfolio of voluntary training courses in the field.

The performance and development of all employees are managed via dedicated software. Certain training courses that staff may choose 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 four main topics: conflict management, resilience, mental health education sessions and power of dialogue. Supervisors can suggest these training courses for the staff they manage and employees themselves can make the request to participate.

403-6 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;
- makes recommendations to offset any risks.

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

- The Bank conducts health and safety campaigns to heighten staff's awareness of, 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.
- 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 sabbatical, family, parental, special leave or flexible work schedules. Furthermore, the employee restaurant and cafeteria are subsidised to promote a balanced diet.



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 Group Medical Service. In addition, the EIB Group Medical Service closely monitors staff who travel frequently on business, advising them on pre-travel matters and providing specific guidance in relation to the travel location. A meeting with the medical advisor will usually take place four to six weeks before the trip, particularly if vaccinations are required. The EIB Group Medical Service 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 by the Group's Health, Wellbeing and Safety Policy and the work of the Health and Safety Committee.



403-9 Work-related injuries

Accidents and injuries occur very rarely at the EIB Group, due to the nature of working 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
EIB 2023	4.77%	2.09%	3.45%
2022	4.92%	2.61%	3.77%
2021	4.06%	1.97%	3.03%
EIF 2023	2.72%	0.86%	1.77%
2022	3.08%	1.09%	2.02%
2021	3.31%	0.80%	1.97%
EIB Group 2023	4.49%	1.91%	3.21%
2022	4.68%	2.38%	3.53%
2021	3.97%	1.79%	2.88%

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

GRI 404: Training and education 2016

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 track demand and continuously curate and adjust the existing learning offer. This offer is complemented with career development. The EIB Group records learning and development aspects in its learning 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
EIB	Management staff	2023	15.63	13.06
		2022	23.67	13.32
		2021	31.27	21.61
	Executive staff	2023	36.84	33.23
		2022	30.09	30.23
		2021	36.69	36.60
	Support staff	2023	33.38	64.24
		2022	28.31	48.66
		2021	28.96	44.59
Local agents	2023	31.65	31.88	
	2022	16.58	12.88	
	2021	20.19	14.68	
EIF	Management staff	2023	14.29	12.55
		2022	11.45	7.08
		2021	8.30	6.11
	Executive staff	2023	18.91	17.63
		2022	11.87	9.37
		2021	14.45	10.50
	Support staff	2023	14.94	16.53
		2022	11.15	17.44
		2021	10.24	15.34
EIB Group	Management staff	2023	15.50	12.97
		2022	22.35	12.27
		2021	28.88	19.05
	Executive staff	2023	33.77	30.90
		2022	27.17	27.15
		2021	33.11	32.70
	Support staff	2023	32.09	62.37
		2022	27.17	46.81
		2021	27.72	42.73

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. The learning activities are offered with various methods of delivery: facilitated sessions (virtual or in-person), self-learning programmes based on digital platforms, and others (such as peer exchange and knowledge labs). These learning programmes are designed and developed in alignment with the Group strategy to ensure that the upskilling of staff members will meet current and future organisational goals. Additionally, for staff members wishing to develop their qualifications further, an assistance programme is offered that contributes to the financial cost and time effort spent by staff on their external education.

In 2023, the Group revised its core and managerial competencies to align them with the current and future needs of the organisation. The competencies will be gradually introduced in the EIB Group HR policies and processes as of 2024. One of the first areas to include new competencies are learning and development programmes, which enable staff members to gain a more in-depth understanding of and strengthen their personal skills in the new competency areas.

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 reviews and career development discussions

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. Progress on objectives, as well as the application and development of competencies, are discussed regularly, with two formal mandatory reviews, recorded in the performance document at the 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.

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. Employees and managers should have at least one career development discussion a year. The date of the discussion is recorded in the performance document. 100% of employees are covered by our career development measures, both male and female.

GRI 405: Diversity and equal opportunity 2016

3-3 Management of material topics

The EIB Group is resolute in its commitment to promoting diversity and equal opportunity, aligning with the European Union's United in Diversity principle. In 2023, our efforts to advance diversity and inclusion initiatives were crucial in shaping a workplace culture characterised by inclusivity and equity. These efforts underscore our dedication to sustain core principles of equality and non-discrimination. The commitment to diversity and equal opportunity is incorporated in the EIB and EIF Codes of Conduct, which unequivocally denounce discrimination on various grounds. This policy framework reflects our commitment to creating a workplace where every individual feels valued, respected and empowered.

In 2017, the Management Committee approved the 2018-2021 Strategy for Diversity and Inclusion, further endorsed by the Board of Directors. This strategy delineates four key areas of focus: Protect, Impact, Invest and Achieve. Throughout 2023, the actions were guided by this strategic framework, ensuring that diversity and equal opportunity considerations are integrated into all aspects of our operations.

Several high-impact initiatives were launched in 2023 to drive forward our diversity, equity and inclusion agenda. These initiatives include:

- developing an e-learning programme on gender-based violence and harassment;
- signing the Luxembourg Women in Finance Charter, affirming our commitment to gender equity;
- celebrating Women's Month, EIB Pride Week and Disability Inclusion Week, promoting awareness and dialogue on pertinent issues;
- holding menopause in the workplace sessions aimed at promoting understanding and support among male colleagues and managers.

The EIB Group continued to implement inclusive practices to promote diversity and equal opportunity. Initiatives such as the introduction of a third gender option in our recruitment portal and the facilitation of awareness campaigns during key events demonstrate our commitment to fostering an inclusive environment for all. Efforts to advance diversity and equal opportunity are underpinned by collaborative engagement with stakeholders. The EIB Group actively engages with peer organisations, experts and consultants to exchange best practices and drive forward our diversity and inclusion agenda.

In recognition of the commitment to diversity and equal opportunity, the EIB Group attained the EDGE Move certification, highlighting the progress in gender representation and fostering an inclusive organisational culture. Moreover, the achievement of EDGEplus certification underscores our commitment to considering gender equity from diverse perspectives.

Looking ahead, the EIB Group is prepared to introduce a new diversity and inclusion approach, articulating strong commitments and prioritising key actions. This approach, supported by a collaborative governance framework, will be presented to our governing bodies in the first half of 2024, underscoring our dedication to promoting diversity, equity, inclusion and equal opportunity across the organisation.

The management of diversity and equal opportunity is a significant focus for the EIB Group, integral to its organisational values and mission. Through strategic initiatives, inclusive practices and collaborative engagement, the EIB Group remains committed to cultivating a workplace culture characterised by diversity, equity, inclusion and equal opportunity, ensuring that every individual has the opportunity to thrive and contribute to our collective success.



405-1 Diversity of governance bodies and employees

Data are provided for the reporting period, end of calendar year 2023.

405-1.1 EIB employees and age groups

EIB	Age group	Female	Male	Total
Management staff	Under 30 years	0%	0%	0%
	30-50 years	14.1%	19.0%	33.1%
	Over 50 years	20.6%	46.3%	66.9%
	Total	34.7%	65.3%	100%
Executive staff	Under 30 years	0.9%	0.4%	1.3%
	30-50 years	35.0%	41.0%	76.0%
	Over 50 years	9.1%	13.6%	22.7%
	Total	45.0%	55.0%	100%
Support staff	Under 30 years	7.4%	7.6%	15.0%
	30-50 years	54.5%	7%	61.5%
	Over 50 years	21.2%	2.4%	23.6%
	Total	83.0%	17.0%	100%
Local agents	Under 30 years	1.4%	0%	1.4%
	30-50 years	45.1%	33.8%	78.9%
	Over 50 years	8.5%	11.3%	19.7%
	Total	54.9%	45.1%	100%

405-1.2 EIF employees and age groups

EIF	Age group	Female	Male	Total
Management staff	Under 30 years	0%	0%	0%
	30-50 years	8.6%	43.1%	51.7%
	Over 50 years	10.3%	37.9%	48.3%
	Total	19.0%	81.0%	100%
Executive staff	Under 30 years	2.1%	1.7%	3.8%
	30-50 years	44.2%	45.4%	89.5%
	Over 50 years	3.3%	3.4%	6.7%
	Total	49.5%	50.5%	100%
Support staff	Under 30 years	1.8%	1.8%	3.6%
	30-50 years	76.4%	5.5%	81.8%
	Over 50 years	9.1%	5.5%	14.5%
	Total	87.3%	12.7%	100%



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

The EIB Group offers a remuneration package composed of the basic salary, variable remuneration, benefits and pension scheme. The EIB Group annual basic salaries are determined according to the level of responsibility of the job, irrespective of gender. Salary increases 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		
		2021	2022	2023
EIB	Management staff	0.95	0.94	0.93
	Executive staff	0.91	0.91	0.91
	Support staff	1.05	1.02	1.04
EIF	Management staff	0.99	0.92	0.98
	Executive staff	0.94	0.94	0.95
	Support staff	1.03	1.04	1.00

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 2023.

GRI 406: Non-discrimination 2016

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.

EIB Group 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 2023, 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: Freedom of association and collective bargaining 2016

3-3 Management of material topics (Grouped – Freedom of association and collective bargaining, child labour, forced or compulsory labour, 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 Environmental and Social 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 while seeking that these populations duly benefit from such operations. Vulnerable individuals or groups may include women, children, older people, economically disadvantaged 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 and 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 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 have not been brought to the attention of the EIB in 2023.

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: Child labour 2016

For the management approach, please see [page 68](#).



408-1 Operations and suppliers at significant risk for incidents of child labour



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 2023.

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 when applying 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.

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 Environmental and Social Sustainability Framework, 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: Forced or compulsory labour 2016

For the management approach, please see [page 68](#).



409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour



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 2023. 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, or 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.

GRI 411: Rights of indigenous peoples 2016

For the management approach, please see [page 68](#).



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 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 and accounting, among 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.

GRI 413: Local communities 2016

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 process. In EU, candidate and potential candidate countries, this process shall be conducted in accordance with the EU Environmental Impact Assessment (EIA) Directive, and outside of these regions the environmental and social impact assessment process must be consistent with the principles contained in the EU EIA Directive and best international practice, considering national laws and regulations and any obligations and standards of multilateral agreements to which the host country is a party.

The assessment 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 environmental and social impact assessment 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 meet 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 undergo an environmental impact assessment, according to the definitions and requirements of the EIA Directive. With regard to projects in third countries, the environmental and social impact assessment process and content must be consistent with the principles of the EU EIA Directive. The environmental and social impact assessment 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 consider the views, roles and rights of local communities affected by the project, including the assessment of impacts on 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, among 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: Supplier social assessment 2016

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 this 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 EIB can include quality assurance measures in the evaluation of a call for tenders.



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 tender 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, and non-fulfilment of social security contributions.

GRI CONTENT INDEX

As part of the Content Index — Advanced Service review, GRI stated 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.



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The European Investment Bank Group has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.	GRI 1: Foundation 2021	-

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