



**2025/2237(INI)**

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# **DRAFT REPORT**

on the control of the financial activities of the European Investment Bank  
Group — annual report 2024  
(2025/2237(INI))

Committee on Budgetary Control

Rapporteur: Dick Erixon

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## MOTION FOR A EUROPEAN PARLIAMENT RESOLUTION

**on the control of the financial activities of the European Investment Bank Group —  
annual report 2024**

**(2025/2237(INI))**

*The European Parliament,*

- having regard to the EIB Investment Report 2024/2025 – Innovation, integration and simplification in Europe, published on 5 March 2025,
  - having regard to European Court of Auditors Special Report 07/2025 of 19 March 2025 on the European Fund for Strategic Investments,
  - having regard to statement CC 1/2025 of the Contact Committee of the Supreme Audit Institutions of the European Union of 30 September 2025 on the external public audit of the European Investment Bank,
  - having regard to Rule 55 of its Rules of Procedure,
  - having regard to the report of the Committee on Budgetary Control (A10-0000/2026),
- A. whereas the European Investment Bank (EIB) Group’s core mission is to boost economic growth in the EU; whereas its investments should address genuine market failures;
- B. whereas social policy areas are primarily national competences; whereas EIB financing cannot be used as a substitute for national budgets and must demonstrate genuine additionality;
- C. whereas the depth and quality of Parliament’s oversight of the EIB’s financial operations should be in line with the intensity of EIB-Commission cooperation, which has become very significant;
- D. whereas the EIB is owned by the Member States, with its EUR 248.8 billion in subscribed capital representing taxpayer liability; whereas EIB borrowing does not appear in national debt statistics; whereas this off-balance-sheet nature makes rigorous efficiency standards and external audit essential; whereas the expansion of the EIB’s mandate must be matched by the strengthening of external audit arrangements;

Financial operations and performance

1. Notes the stable EIB Group financial performance in 2024; stresses that success must be measured by demonstrable economic outcomes, not merely volumes signed;
2. Notes with concern that the portion of payments overdue by more than 90 days tripled, totalling EUR 281.3 million at the end of 2024 and representing 0.06 % of the total loan portfolio (compared with EUR 82.4 million or 0.02 % at the end of 2023); highlights

that these increases in non-performing exposures and overdue payments significantly exceed the 2 % growth in the overall loan portfolio;

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

3. Notes that in 2024 the EIB approved 38 operations under InvestEU, utilising EUR 1.7 billion of the EU guarantee; stresses that the InvestEU programme should be assessed according to the quality of its interventions and their measurable impact rather than merely the quantity of funding deployed; insists that reporting must shift focus from input-based metrics to impact-based indicators demonstrating genuine economic outcomes;
4. Notes that the fragmented EU funding landscape leads to inefficiencies; stresses that cutting bureaucracy is essential to restoring competitiveness;

### ***Energy security***

5. Calls on the EIB to expand nuclear energy financing and evaluate all low-carbon projects against objective criteria including life-cycle carbon intensity and grid stability, without discriminating between technologies; stresses that Member States retain the sovereign right to determine their energy mix;

### ***Defence and security policy***

6. Stresses the importance of the EIB Group's contribution to Europe's peace and security, as set out in the white paper for European Defence – Readiness 2030, through its support for initiatives to strengthen the EU's defence industry, improve cybersecurity infrastructure and promote innovation in critical defence technologies by providing funding and leveraging private investment;
7. Stresses that the EIB should be able to fund all types of defence projects;
8. Calls on the EIB to identify barriers impeding defence and border protection investments; stresses that removing obstacles is essential for tangible security outcomes;
9. Stresses the importance of establishing structured cooperation with the NATO Innovation Fund to ensure synergies and avoid the duplication of efforts, particularly in scaling up technologies where private capital is insufficient;

### ***Investments in areas of national competence***

10. Recalls that housing challenges should be addressed primarily at local or national level; questions whether EIB financing of purely local housing projects without a cross-border dimension represents genuine value for money;

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

11. Emphasises that the EIB must target genuine market failures and that its investments must not serve as substitutes for private capital or national budgets; stresses that protecting the competitive market environment is essential;

12. Notes the findings of European Court of Auditors Special Report 07/2025 regarding insufficient additionality; warns of the danger of crowding out private investment; calls for quantitative risk thresholds and ex post crowding out assessments;
13. Notes that EIB loans entail higher administrative burdens than commercial loans; calls on the EIB to publish plans to reduce constraints;

#### ***Policy areas of cohesion, climate, digitalisation and environmental sustainability***

14. Stresses that reporting based on volume measures outputs and not results; calls for results-oriented indicators such as CO2 emissions avoided per euro invested; advocates benchmarking against comparable interventions;
15. Warns that the continuous accumulation of overlapping mainstreaming targets risks creating mathematically impossible portfolio composition;

#### ***The EIB's activities outside the EU***

16. Insists that lending to non-EU countries be made conditional on cooperation with the EU on migration management, including readmission;
17. Emphasises that robust anti-fraud measures are essential to ensure taxpayers' trust in EIB investments and its continued support for Ukraine; calls for rigorous audit standards; maintains that the EIB should have unrestricted oversight of all its investments outside the EU;

#### ***EIB accountability architecture***

18. Endorses Contact Committee statement CC 1/2025 identifying critical audit gaps; notes the paradox of the EIB's expanded mandate and restricted audit powers; calls for the involvement of the national supreme audit institutions; reiterates that Treaty change is necessary to give the European Court of Auditors full access to the EIB;
19. Expresses concern regarding the bankruptcy of Northvolt, despite it having received EUR 942.6 million in EIB lending; notes that similar risks appear to exist with Stegra; calls for the disclosure of the EIB's risk assessments; demands a review of the lessons learned from the Northvolt case; calls on the EIB to disclose the risk assessment profiles for these and other similar engagements; reiterates its call on the EIB to provide details of the evaluation and decision-making process that took place ahead of the investment in Northvolt AB, and to explain how such a crucial project failed despite the EIB's claims that it carries out adequate and continuous monitoring of the beneficiaries of its financial support; notes with concern the party-political links between the EIB leadership and an early Northvolt investor and advisor;
20. Strongly insists on strengthening conflict of interest prevention; calls for stricter cooling-off periods for EIB vice-presidents and clearer rules for their participation in decisions concerning their countries of origin;

#### ***Transparency, scrutiny and oversight***

21. Regrets that the EIB failed to follow up on Parliament's annual report on its financial activities in 2023<sup>1</sup>; stresses that interinstitutional agreement is essential for predictable cooperation;

*Follow-up on Parliament's recommendations*

22. Calls for timely follow-up on: (a) investment impact; (b) conflict of interest prevention; (c) transparency; (d) this resolution;

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

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<sup>1</sup> European Parliament resolution of 28 February 2024 on the financial activities of the European Investment Bank – annual report 2023 (OJ C, C/2024/6742, 26.11.2024, ELI: <http://data.europa.eu/eli/C/2024/6742/oj>).