



Brussels, 3rd May 2021

For the attention of: **Ms Marjut Falkstedt, Secretary General of the European Investment Bank; Mr Frank Schuster, Director, Governing Bodies Department**

Subject: follow up revolving doors case of Ms Emma Navarro

Dear Ms Marjut Falkstedt, dear Mr Frank Schuster

Thank you very much for your letter dated 22nd of March where you reply to our previous letter asking for information about the case of revolving doors of Ms Emma Navarro. We welcome the clarification on the Ethics and Compliance Committee decision and the rules applicable regarding the Management Committee Code of Conduct.

However, despite the information about the outcome of the four ECC recommendations in the case of Ms Emma Navarro, we would like to insist in our previous request to access to the full assessment of the Ethics and Compliance Committee, which concluded with the authorisation given to Ms Navarro's new role in Iberdrola. We consider that information needed to evaluate the proportionality and adequateness of the recommendations of the ECC in such a sensitive case where the reputation of the EIB is at stake.

In addition, we would like to request further clarification regarding the recommendation IV of the ECC assessment. It is our understanding that this a non-binding recommendation to the private agreement between Ms Navarro and Iberdrola. We would like to know if the EIB has information regarding this recommendation, and whether it is included or not in the new contract of Ms Navarro.

Beyond the concrete case of Ms Navarro, could you please provide more information about past approval procedures by the ECC. How many cases have been brought before the ECC for a decision? And in how many cases has the ECC refused its approval?

Lastly, we would like to comment about your answer to the European Parliament position regarding possible conflict of interests of the Members of the Management Committee, excluding the possibility of their Members overseeing lending or the implementation of projects in their home countries. In your letter, you express that the EIB Board of Directors amended Article 1.5. of the MC Code of Conduct in March 2019 by incorporating additional



provisions stating that the members of the MC may “maintain overall responsibility for institutional relations with their constituencies and contribute to business development in the interest of the EIB”. It is our understanding that this means the Members of the MC will still be politically in charge, even if the technical works and negotiations for individual projects are done by EIB staff.

We thank you again for your cooperation and look forward to hearing from you.

Yours sincerely,

Sven Giegold and Ernest Urtasun, Greens/EFA MEP