

European Investment Bank's Submission to the Office of the Human Rights Commissioner for Human Rights (OHCHR) for the Annual Report on the Right to Development

Respect for human rights is a fundamental value of the European Union and the European Investment Bank (EIB). As an EU body, the Bank adheres to the values the European Union was founded upon, as enshrined in Article 2 of the Treaty on European Union: "The Union is founded on the values of respect for human dignity, freedom, democracy, equality, the rule of law and respect for human rights, including the rights of persons belonging to minorities."

The EIB is committed to respecting and promoting human rights in the projects it supports, thus contributing to the objectives of the UN Guiding Principles on Business and Human Rights. The [EIB Group Environmental & Social Policy](#) and EIB [Environmental & Social Standards](#) set out respectively our vision and requirements for promoters, including on human rights. We will also shortly publish an information note describing the relevant policies and guidelines it has in place, the procedures and practices the bank has in place to identify, prevent, and address human rights impacts and risks in its operations as well as the measures it has available to address any negative impacts that may have occurred. I will share with you the link to this Information Note as soon as it is available.

The Bank also foresees to publish in the course of 2023 a Guidance Note for its public sector promoters on addressing human rights in operations, and is expecting to collaborate with UNEP-FI to develop a joint toolkit on human rights for financial institutions.

The Bank sees meaningful stakeholder engagement as a cornerstone of sustainable and inclusive development. Our Standard 2 on Stakeholder Engagement outlines the promoter's responsibilities for the implementation of transparent and continuous engagement with project stakeholders, with the key objectives of:

- a. Adopting an inclusive and systematic approach to engaging constructively with stakeholders, namely persons and/or communities who are directly or indirectly affected by a project, or those who may have interests in a project and/or the ability to influence its outcome, either positively or negatively;
- b. Ensuring that stakeholders have timely access to information on the project's environmental, climate and/or social risks and impacts in a manner that is culturally appropriate and understandable to all stakeholders, including those needing special measures or assistance;
- c. Promoting and enabling the meaningful and free participation and input of stakeholders in project-related decision-making processes that may affect them, thereby seeking to build mutual trust and improving project outcomes;
- d. Providing rights-holders with effective means to raise grievances and access remedies, and promoting organisational accountability and continuous learning and improvement.

In addition to the Standard, the Bank has developed a [Guidance Note](#) to provide recommendations and good practices to promoters on how to meet the EIB's requirements regarding stakeholder engagement in EIB operations and maximise potential project benefits.

The EIB has stringent requirements to ensure that there are no human rights violations in the operations it finances, and requires that all its operations are informed by stakeholder need. The EIB also requires its promoters to ensure equal access to opportunities, and that project workers as well as communities affected by the project are not subject to unlawful discrimination. In that sense, all EIB operations will support the right to development.

We acknowledge that human-rights responsive due diligence is a complex subject and that best practices are constantly evolving. With that in mind, the Bank continuously engages with other development finance institutions, UN entities, trade unions, promoters, industrial associations, impact assessment practitioners, civil society organisations and other stakeholders, to improve its approach, enhance its positive impact on human rights and address shared challenges.

While our Environmental and Social Standards explain the promoter responsibilities and obligations with regards to environment, social and human rights risks, the Bank also encourages promoters to identify opportunities for enhancing the positive benefits of their operations by (i) providing advice and technical support, (ii) conducting specific studies, (iii) and publishing guidance, thereby fostering the promotion of human rights.

We have not identified any particular example where governments raised their own human rights obligations during the discussions of financing operations, or where during contract negotiations borrowers brought up their human rights duties in order to negotiate a certain contractual provision. The EIB expects its promoters to meet their respective human rights duties and responsibilities, and comply with the EIB Environmental and Social Policy and Standards which are guided by human rights considerations. Further, project approval documents include references of the impact of our projects in the achievement of the Sustainable Development Goals (SDGs), which are in turn based on human rights.

Additional information:

[The European Investment Bank's approach to human rights](#)

[Human rights and the EIB](#)