



Европейска инвестиционна банка
Evropská investiční banka
Den Europæiske Investeringsbank
Europäische Investitionsbank
Euroopa Investeerimispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
An Banc Eorpach Infheistíochta
Europska investicijska banka
Banca europea per gli investimenti

Eiropas Investīciju banka
Europos investicijų bankas
Európai Beruházási Bank
Bank Ewropew tal-Investment
Europese Investeringsbank
Europejski Bank Inwestycyjny
Banco Europeu de Investimento
Banca Europeană de Investiții
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska investeringsbanken

Frank Vanaerschot

Counter Balance Director

Sent via e-mail to : frank.vanaerschot@counter-balance.org

Luxembourg, 17 March 2025

SG/RGCR/SD/2025-03524/JMSB/hd

Dear Mr Vanaerschot,

Thank you for your message of 04 February 2025 addressed to the Board of Directors of the European Investment Bank (EIB), calling the EIB to take immediate action to end its involvement in Rwanda's critical raw material (CRM) sector.

We also thank you for sharing with the EIB Board of Directors the CSO letter of the same date addressed to several EU institutions, calling to end the EU-Rwanda Partnership.

The EIB is closely following the situation in Rwanda and the Democratic Republic of Congo (DRC) in close cooperation with the European Commission, the European External Action Services (EEAS), and all other stakeholders with which the Bank cooperates when operating in these countries.

As the Bank of the EU, and as a policy-driven institution, the EIB is monitoring its projects in Rwanda and in DRC on the basis of its policies and procedures and the contractual obligations related to their implementation and will continue to ensure that all its activities in these countries remain fully in line with these policies and the EU priorities in the region.

The Joint Declaration between Rwanda and the EIB signed in December 2023 aims to support the implementation of the European Critical Raw Materials Act by supporting the Republic of Rwanda's commitment to sustainable development of CRM industries, across different stages of the value chain, and of eligible, sound, and sustainable investment projects, the creation of jobs and the development of skills and economic activities, in support of a regional and global development and climate agenda.

Please note however that the EIB is currently not financing any project in the CRM sector in Rwanda.

Concerning your letter to the EIB Board of Directors of 14 October 2024, the EIB has taken note of your concerns about the Bank's financing of CRM projects.

We would first like to clarify that the EIB Board of Directors did not "expand(ed) the scope of eligible sectors to include extraction, processing, and recycling of critical raw materials", as these operations have not ceased to be eligible for EIB financing.

The Bank does not share your views regarding the EIB' approach to Human Rights. Respect for human rights is a fundamental value of the European Union, and the EIB is committed to respecting and promoting human rights in the projects it supports. The Bank acknowledges that proposed projects and



their execution may potentially adversely affect human rights, and it has in place a series of policies, procedures and practices to address these situations, which are described on the Bank's website¹.

It should be noted that, as the Bank of the EU, and under the unique institutional framework in which it operates, the EIB coordinates closely with other EU institutions such as the European External Action Service, the European Commission, and the network of European Union Delegations across the world to ensure alignment with the European Union's policies and strategic approach to third countries, including on the topic of human rights.

Similarly, while requiring project promoters to assess environmental and social impacts or to monitor and report on projects is common practice among multilateral development Bank's (MDBs), the Bank also carries out its own risk-responsive due diligence, including during the appraisal and monitoring of its operations and, when appropriate, uses resources to validate and verify project information, such as through the services of independent consultants.

The Bank is constantly reviewing its transparency and disclosure practices to better align them with best practices.

We do not share your views concerning the independence of the EIB Complaints Mechanism (EIB-CM). The EIB-CM is an operationally independent mechanism with a track record of effectively addressing grievances within the remit of the Bank. The EIB-CM independently decides on the admissibility and handling of the complaints it receives, as well as on the content of its recommendations. In addition, the European Ombudsman serves as an additional avenue for complainants, operating with full independence. This two-tier system, featuring an external and independent body, makes the EIB-CM unique among multilateral development institutions.

Your 14 October 2024 Letter refers to the sulphur-dioxide leaks and pollution of water resources caused by the Ambatovy Nickel Mine project. Contrary to your Letter, which states that complaints of negative impacts were not addressed by the EIB-CM, the EIB-CM addressed the sulphur-dioxide leaks and pollution of water resources in its 2018 conclusions report², and recommended to the EIB to include the project in its Implementation Problem List, prepare a related action plan and follow up on its implementation. In respect to the work of EIB-CM on the Ambatovy case, the mentioned 2019 European Ombudsman recommendation³ welcomed the EIB's efforts to improve the rules governing how the EIB-CM deals with complaints and indicated that the European Ombudsman expects that its 2018 Policy and Procedures will help remedy the shortcomings identified in her inquiry.

Contrary to what is suggested in your letter, the EIB Standards require an inclusive and systematic approach to engaging constructively with stakeholders and ensuring that project impacts, risks and opportunities related to Indigenous Peoples and vulnerable persons/groups are duly assessed, managed and monitored⁴.

The additionality of all EIB projects is assessed during appraisal, details on which are available via the [Additionality and Impact Measurement](#) section of our website.

More generally, regarding the Bank's financing of CRMA operations, we have taken note of your concerns and will take them into account as part of the ongoing work on the EIB strategic initiative for strengthening the EU's Critical Raw Material supply chain. The Bank will get back to you in the coming months to further discuss these issues.

¹ <https://www.eib.org/en/publications/20220268-the-eibs-approach-to-human-rights>

² [2018-03-19-sg-e-2012-04-ambatovy-conclusions-report-en.pdf](https://www.eib.org/en/publications/2018-03-19-sg-e-2012-04-ambatovy-conclusions-report-en.pdf)

³ [Recommendation of the European Ombudsman in case 146/2017/DR on how the European Investment Bank handled a complaint about breaches of environmental, health and safety requirements in a project it financed | Empfehlung | Europäischer Ombudsmann](#)

⁴ <https://www.eib.org/en/publications/eib-environmental-and-social-standards>



We look forward to continuing to maintain a constructive dialogue on these important issues moving forward and would appreciate if you could share this response with the other signatories of your letters.

Yours sincerely

EUROPEAN INVESTMENT BANK



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Deputy Secretary General



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