

Statement (CC 1/2025) on the external public audit of the European Investment Bank

The Contact Committee of the Supreme Audit Institutions (SAIs) of the EU¹ promotes effective external audit and accountability, and helps improve EU financial management and good governance for the benefit of its citizens. This statement on the external audit arrangements for the European Investment Bank (EIB) is based on the findings of recent audit reports by the European Court of Auditors (ECA)² and the SAIs of Austria and Germany³.

The EIB has significantly expanded its activities in recent years. As a result, the liability risks for the EU Member States as EIB's shareholders have also increased. If the EIB suffers losses, the EU Member States are liable up to the amount of their subscribed capital, and ultimately through their national budgets. At the end of 2023, the EIB's subscribed capital totalled EUR 248.8 billion.

The Contact Committee emphasises the importance of a comprehensive external audit of the EIB. The current arrangements leave significant audit gaps:

- The statutory Audit Committee verifies the regularity of the EIB's operations and is responsible for auditing the EIB's accounts, for which it largely relies on an external audit firm. It does not assess the EIB's financial management under the principles of economy, efficiency and effectiveness and SAIs are not represented on the Committee.
- The ECA has a comprehensive audit mandate for all EU budget-related operations of the EIB which account for about one quarter of the bank's operations. However, it cannot audit the other operations.
- Even though the bank is owned by the EU Member States, bearing the brunt of the risk associated with the EIB's activities, the national SAIs have no direct audit rights. This creates a substantial accountability gap, since three quarters of the bank's operations are left aside.⁴

In order to maintain citizens' trust, the fundamental principles of transparency and accountability must be guaranteed. The Contact Committee therefore calls on national governments and parliaments, as well as the Parliament, the Council and the Commission of the European Union to strengthen the external audit arrangements for the EIB, in order to close the audit gaps identified, notably by provisioning adequate external public audit of the EIB, complementing the ECA's mandate and current audit arrangements, by involving national SAIs on a coordinated and voluntary basis.

¹ The [EU Contact Committee](#) is the assembly of the heads of supreme audit institutions of EU Member States and the European Court of Auditors.

² [Special report 05/2023](#), "The EU's financial landscape – A patchwork construction requiring further simplification and accountability", March 2023.

³ [Joint Audit Report](#), "European Investment Bank - Strengthening the supervisory and control framework", June 2024.

⁴ A principle for best audit arrangements for international institutions included in the International Standards for Supreme Audit Institutions (ISSAI) is that all international institutions financed with or supported by public money should be subject to audit by SAIs, to promote better governance, transparency and accountability.