

EUROPEAN EXTERNAL INVESTMENT PLAN: KEY ISSUES TO WATCH DURING IMPLEMENTATION

This note explains what the new European External Investment Plan (EIP) consists of, what the blending and guarantee mechanisms it contains look like, and why donors are advocating for these modalities. It ends with Oxfam's and other civil society organisations' concerns and recommendations for implementation. This note is aimed to inform relevant stakeholders while discussing the implementation of the EIP at its launch at the AU-EU Summit, the events around the Summit and in future forums.

UNDERSTANDING THE EUROPEAN EXTERNAL INVESTMENT PLAN AND THE NEW FUND

The EU agreed in September 2017 to the External Investment Plan (EIP)¹, a plan with the objective to foster sustainable development in Africa and the EU Neighbourhood. To support the plan, the Council and European Parliament agreed to a new European Fund for Sustainable Development (EFSD)² supported by two regional investment platforms (Africa and neighbourhood). According to the EU Commissioner for International Development and Cooperation, Neven Mimica, "*the External Investment Plan pursues a mid- to long-term perspective. Its primary objective is the reduction and, in the long term, the eradication of poverty and addressing the economic root causes of irregular migration*".³ The EU states that this will create a "win-win" situation: "*for the local private sector to become more active and for EU companies who wish to do business in developing and neighbourhood countries*".⁴

What the EIP is composed of?

Pillar 1	Pillar 2	Pillar 3
<i>Mobilising investments through a guarantee mechanism and blending facility under a new fund called the European Fund for</i>	<i>Stepping up "significantly" technical assistance to help beneficiaries to develop financially attractive and mature projects</i>	<i>Improvement of the investment climate and overall policy environment in partner countries through structured dialogue</i>



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<p><i>Sustainable Development (EFSD).</i></p>	<p><i>and improve the regulatory and policy environment and enhance the capacities of private sector representatives, including chambers of commerce and social partners.</i></p>	<p><i>with private sector and economic diplomacy with EU delegations playing a key role.</i></p>
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What are the amounts?

Pillar 1, which contains the new EFSD guarantees and existing EU blending facilities – will be 4.1 billion euros until 2020 (end of the current EU Multi-Financial Framework cycle) that will be drawn from the EU budget and the European Development Fund (EDF), with which the commission expects to generate around 44 billion euros in investment. Of that 4.1 billion euro, the EFSD guarantees account for up to 1.5 billion euros, protected by a fund of 750 million euros to be used when a guaranteed project defaults. Should more than half of projects default, the difference will be covered through EU budget reserves in agreement with member states. The guarantee lasts four years after the agreement ensuring that the guarantee is not called upon after this time. 2.6 billion euros will go to the existing Neighbourhood Investment Facility and Africa Investment Facility. There is a possibility to replenish the fund annually for maximum three years.

The Commission estimates that if member state contributions match the EC's 4.1 billion euro input, the EFSD could mobilize a total of 88 billion euros in investment. Member states can earmark their contributions either in cash or state guarantees for projects in certain countries or sectors. The EC will always be the first to pay default projects, the MSs will only pay up later. No member state has yet committed to putting money into the EFSD.

The EC plans to report the €750m guarantee as ODA to the OECD DAC, paid in tranches between 2017- 2019 to the EFSD fund. This will be the first time they start counting this type of Private Sector Instrument (PSI) as ODA, following discussions at the OECD DAC High Level meeting November 2017.⁵ The contingent liability amount of €750m will not be counted as ODA until rules have been agreed at the OECD DAC.

Funding for Pillar 2 and 3 comes from other instruments of the EU budget and the EDF, as this will be a continuation of past ODA programmes the EC has implemented. Pillar 2, technical assistance, will be supporting beneficiaries to develop financially attractive projects, improve the regulatory and policy environment and enhance capacities of private sector representatives. Pillar 3, aims to improve the investment climate and business environment through structured dialogues (with European and local businesses) and policy and political dialogues (using budget support processes) supported by EU delegations. It is expected that these types of EU programmes will be increased and reoriented to support and meet the EIP objectives both in the current Multi-Financial Framework (MFF) cycle, as well as in the forthcoming MFF 2021-2027, where it is set to be an even more important objective of the EU's development cooperation.

What kind of projects will the EFSD fund?

The new EFSD guarantee will have a number of thematic or geographic investment windows. The first five windows have been defined as priority

sectors. In the future, the EC can also set up investment windows for certain countries, sectors and regions. Specific allocations will be made for fragile, conflict-affected countries, landlocked countries and LDCs as stipulated in the EFSD regulation.

Five priority sectors (windows):

1) Sustainable Energy and Sustainable Connectivity: 2) Micro, Small and Medium Enterprises (MSMEs) Financing: 3) Sustainable agriculture, rural entrepreneurs and agroindustry: 4) Sustainable cities: 5) Digitalisation for Sustainable Development⁶

Who can apply to the EFSD guarantee?

Direct funding from the EC can only go to eligible Financial Institutions (FIs) that have been assessed by the Commission, such as the European Investment Bank (EIB), European Bank for Reconstruction and Development (EBRD) and bilateral European Financial Institutions, such as the Dutch FMO, or the German KfW/DEG. Though there is a preference (stated within the EFSD regulation) for European banks, other banks such as the African Development Bank or the World Bank Group could also be eligible. Businesses are encouraged to contact the Financial Institutions (FIs) managing the investment windows, to get informed about the available instruments for their projects or if they are interested in investing. Local or foreign firms — including micro, small, and medium-sized businesses — may all seek support under the fund through these institutions, provided they can show their projects meet a set of criteria. What is new is that the EC is also open to working directly with private finance institutions under certain conditions in the future.

Governance, transparency and accountability – ensuring Impact?

There are broad top line objectives and criteria⁷ that will guide the EC's decision in choosing projects, which will be important to keep in mind as the EC begins implementation and evaluation of projects. Guarantee agreements will be made between the parties.⁸

A EIP secretariat and web portal have been created by the EC. A strategic board will meet twice a year and comprises of the EC, the EEAS, 28 MSs and the EIB. The EP has an observer role. Representatives from partner countries will be invited to join as observers '*when appropriate*'. Each regional investment platform under the EFSD, has an operational board. Guidelines will be adopted and published setting out conformity of EFSD operations with the objectives and eligibility criteria. Minutes and agenda meetings should be published as stipulated in the EFSD regulation.

The EC will report annually on the fund's financing and investment operations, in addition to project monitoring by lending institutions themselves and the commission. By 31 December 2019, the EC should evaluate the EIP, and every 3 years after the use of the EFSD Guarantee Fund. An important moment to see the impact of the EIP.

UNDERSTANDING THE MODALITIES BEHIND THE EFSD

The EFSD's governing regulation⁹ envisages the fund working as a "*one-stop-shop, receiving financing proposals from financial institutions and public or private investors, and delivering a wide range of financial support.*¹⁰" These financial supports are called blending and cover a number

of instruments, for instance, loans, equity or guarantees, the latter being the speciality of the EIP.

What is blending and how does it work?

Blending is the use of public funds (in this case ODA) to subsidise the cost of an investment, attract additional financing and/or reduce exposure to risks for market based investments. There is, as yet, no universal definition of 'blending' but it is important to distinguish between private finance blending – what the EIP is doing —and the 'blending' of several sources of public finance, which might be better termed as 'pooling'. For further information see Oxfam's research and briefing on '*Private finance blending for development. Risks and Opportunities*'.¹¹

The EFSD will take over the running of the pre-existing EU blending facilities - Neighbourhood Investment Facility (NIF) – which provided EUR 1.072 billion to 95 projects between 2008 and 2014 mobilizing a total funding volume of more than EUR 25 billion¹² - and the Africa Investment Facility, which recently replaced the Africa Infrastructure Trust Fund (AITF) - which has paid out more than 90 grants to infrastructure projects since 2007.

The EC conducted an evaluation of its blending facilities¹³ and based its current push for blending from this evaluation. The evaluation states that blending has “*added significant value to the EU's grant based development cooperation*” and that “*to a large extent blending projects, have been successful and have already achieved or are likely to achieve the intended results*”. However, it also raised a set of concerns which validated some of the previous analyses and concerns highlighted by CSOs¹⁴, as well as providing little analysis for the EU to step up its blending facilities or guarantees, such as: “*pro-poor objectives were not emphasized in the development of the project pipeline*” and “*the degree to which socio-economic, transition and development impacts (as opposed to physical progress) were monitored varied and was often a weak point of the blending projects*”.

What are Guarantees and how do they work?

This is the use of ODA to remove investment 'barriers'—making private finance invest in developing countries when purely commercial motives would have excluded this due to real or perceived risk —and, at the same time, in principle, improve development focus and outcomes. A guarantee¹⁵ will underwrite loans, guarantees, or “any other form of funding or credit enhancement” offered by certain trusted institutions, such as development banks, to governments or private companies investing in development projects. It promises to pay a development bank back if a project fails for the reasons covered by the guarantee, leaving a company or government unable to pay back the loan.

This is not a new modality for the EU, under the External Lending Mandate of the European Investment Bank, there are also EU guarantees awarded to the EIB. For the 2014-2020 period, a total of EUR 27 bn has been awarded for EIB operations outside of Europe. Counter Balance and CEE Bankwatch Network, recently produced the report “Going Abroad”¹⁶ which provides a critical analysis of the EIB operations under this guarantee scheme.

DONORS - UNDERSTANDING THE PARADIGM

Donors' approach to development is in fast transition and the private sector is increasingly placed as a central feature in donor's policies, strategies and programming. The private sector was at the heart of international agreements reached in 2015, such as the SDGs, Addis Ababa Agenda for Action, Paris Climate Agreement.

To implement these agreements, it was estimated that there was a funding gap of \$2.5 trillion annually.¹⁷ Donors see this gap being filled with private finance. Donors believe their aid (or ODA) can leverage additional private (and public) finance, and that private finance can extend the scale and outreach not achieved by public finance alone. At the same time, donors are paying less attention to ensuring supportive policies for all types of development finance like ensuring higher quality of aid, reaching commitments on quantity of aid and stopping illicit financial flows.¹⁸

This rising focus on private finance was laid out in the 'from billions to trillions'¹⁹ 2015 paper by the six Multilateral Development Banks. In April 2017, World Bank President Kim echoed that theme, saying, "*official aid money should be used to turn the billions of dollars provided by western countries into trillions of dollars of investment from the private sector.*"²⁰ This has been taken further by the adoption of the 'Cascade Approach Principles',²¹ developed by the World Bank and fully endorsed by donors, placing private finance as a preference of development finance, where donors will focus on putting in place reforms in partner countries to "*address market failures and other constraints to private sector investments at country and sector level*"²² to encourage private investors. Donor ODA is then used for blending, guarantees and risk-sharing instruments. At the same time, the rules classifying ODA are being reformed at the OECD DAC to allow for more counting of ODA to Private Sector Instruments (PSI).

Donors are very clear why they are adopting this crowding in approach.²³ They are after a win-win strategy - there is a surplus of savings in the west leading to low investment in advanced economies (low interest rates, little return for pension funds etc, meaning low yields). Developing countries have growing young populations, with potential for high productivity - this can be turned into an investment opportunity – hence donors want to encourage private investors, by de-risking investment projects, to invest in developing countries to yield more returns for investors. In Kim's speech in April, he says "*One of the things we'd like to do, for example, is to find a way for a pension fund in the United Kingdom to be able to invest in building roads in Dar es Salaam, get a reasonable return on that investment, and do a lot of good in the process.*"²⁴

CSO CONCERNS AND RECOMMENDATIONS ON THE EXTERNAL INVESTMENT PLAN

Europe-based CSOs²⁵ have been raising concerns and recommendations that will be important to continue to raise as the EIP is implemented. It is vital to learn lessons from other investment initiatives at the multilateral and European level; both the positive examples of careful, evidence-led work and negative, long-term damaging examples of hastily established funds. Despite the potential of having a larger role for the private sector in development, there are huge risks associated with mixing private finance with public development funding.²⁶ The private sector, under the right conditions, can be a key player in development, but additional questions need

to be asked and safeguards must be in place when aid is used to attract the private sector, to ensure that the investments are pro-poor.

Therefore, below are four questions and recommendations regarding i) development impacts; ii) transparency and accountability; iii) effective due diligence and safeguards; iv) democratic governance.

i. Does the EIP bring the right results for development and poverty reduction? Will it create decent and sustainable jobs?

It should not be assumed that guarantees to financial institutions or private companies constitute a silver bullet to make them invest in projects with higher development impact. The blending of aid with private finance makes it much harder to track and measure impact. A major risk is that a greater share of aid is used to support European commercial objectives, instead of for poverty reduction.

An UNCTAD report in 2014 highlighted that economic growth per se does not necessarily generate jobs, human development and wellbeing. The track record of global value chains to generate decent jobs is mixed at best: developing countries are often consigned to low-value added and low-profit activities²⁷ – this has serious consequences for workers' rights and for women workers, in particular. While businesses are needed to foster economic growth, this alone is not sufficient to ensure sustainable development, based on rights and democratic governance.

It may be easier to undertake blending in emerging markets and MICs, and much harder in LDCs, as by definition, private finance blending must go where a private financier is willing to invest; which usually requires rule-of-law, functioning public institutions and infrastructure. No sectors seem to be out of bound for the EIP, yet, there are major risks with social sectors and private investment. Experience shows that the private provision of social services, such as health and education, generally fails to address the gender gap, or the increasing divide between rich and poor. These services often come with new or increased fees for users of services, if not, the government must repay the loan, leaving less resources to spend on essential and gender responsive social services, such as universal social protection. So not only is blending potentially diverting aid from the poorest countries to less poor countries but from important poverty reducing sectors like health and education to other sectors (energy, infrastructure...).

There is also an opportunity cost to consider: \$1 of ODA cannot be spent twice. In the absence of an increase in the overall level of ODA, an increase in ODA used for private finance blending could mean a decrease in its use for other purposes.

Recommendations:

- Prioritisation by IFIs and private actors benefiting from the guarantee, should be for projects with **development and financial additivity and development impacts over financial returns**.
- Ensure that **a vast majority of EU aid is still directed to support the public sector and civil society**, which in turn is crucial to attract private sector investment. For example, a healthy, educated

workforce and well- functioning governance systems are key factors as to where responsible firms choose to invest. This is stipulated in the EFSD regulation when stating '*The EFSD guarantee should not be used to replace government responsibility for providing essential public services*'.²⁸

- **Exclude health and education from the scope of the EIP** because of the risk to eroding universal access and to encourage privatisation of essential public services.
- Align EIP projects to the objectives of the Paris Agreement as agreed in the EFSD regulation. Increase the allocation from minimum of 28% outlined in the EFSD regulation, to **at least 40% of the funds available to financing operations in the sectors that contribute to climate action**; specifically, renewable energy, energy efficiency and climate change adaptation and mitigation across all sectors.
- **Focus the EIP support on equitable business models** structured to serve local workers and entrepreneurs. An exciting development pathway is offered by e.g. social enterprises and cooperatives, including domestic MSMEs because of their greater development potential²⁹ in the long term.

ii. Does the EIP have adequate transparency and accountability mechanisms?

Private finance tends to be much less transparent and accountable than aid, as shown by the experience from the EU's past blending facilities.³⁰ The Busan development effectiveness principles,³¹ particularly on ownership, alignment and transparency are essential to ensure donors and the financial institutions and private entities that they give funding to, endorse and respect these principles.

Recommendations:

- A **high level of transparency** should be reached at both EIP governing bodies level, and at project level. For instance, there must be ample publicity at project level, including via signposts at the project site, in local language with contact details for people to have access to complaints mechanisms as stipulated in the EFSD regulation.
- **Involve local communities and CSOs** in the monitoring and evaluation of the EIP by supporting CSOs to provide a watchdog role, do third party monitoring of partnerships and ensure citizens and local communities have a voice while these projects are designed, taking into consideration whether they are able to play this role effectively in a country context where civic space could be limited.
- Ensure all procurements under the EIP **respect the highest possible standards of transparency, accountability and efficiency** such as the Open Contracting Global Principles and report to the International Aid Transparency Initiative (IATI).³²
- **Ensure a common standard of reporting is established for all providers.** This common standard should ensure data is timely, comparable, accessible and disaggregated enough to be used for

tracking blended finance to the destination country and receiving entity, and reporting its impact. It is also important to agree on a way of reporting information on investee companies (such as their jurisdiction and size) - this is essential to understand whether or not ODA used in blending is complying with established standards of 'untied aid', or whether it is causing any distortions to local markets.

iii. Does the EIP have effective due diligence and safeguards systems in place?

In June 2016, European Council Conclusions, expressly stated that corporate respect for human rights is indispensable to achieve the SDGs.³³ The EFSD regulation states that '*EFSD financed operations will be implemented with full respect to internationally agreed guidelines, principles and conventions*'.³⁴ It is crucial EIP funded projects ensure that there are no corporate malpractices supported with EU ODA.

Recommendations:

- Ensure all **project meets relevant international standards**, compliance safeguards and standards specifically from a gender lens in a human rights framework as laid out in the EFSD regulation³⁵
- Ensure that **stringent due diligence procedures are carried out**, monitored by the EU, regarding every EFSD financed project. Relying solely on IFI due diligence processes will not be enough to ensure that environmental, labour and social safeguards are fully respected at project level. For instance, we are concerned with the latest publications of negative impact of EIB projects on people and communities.³⁶
- Ensure that all beneficiaries, whether corporations or financial intermediaries, that are incorporated in different jurisdictions disclose country level information about their sales, assets, employees, profits and tax payments in each country in which they operate in their audited annual reports, to ensure that the EIP does not exacerbate corruption or support tax evasion.

iv. Is the EIP the right investment for partner country and its citizens?

The EU and partner countries must share responsibility and accountability for their joint efforts in partnership, and development cooperation should as much as possible align with national strategies that have been planned, formulated, and discussed by developing country governments, parliamentarians and – importantly – together with citizens and civil society. This requires empowering the citizens of partner countries and their governments to work together to develop their priorities to fight poverty, social injustice, climate change and inequality. Therefore, the role of civil society and civic space needs to be fully integrated into the EIP. However, as stressed by the UN Special Rapporteur on Freedom of Assembly, a donor focus on building an “enabling environment” is typically much better for business than it is for civic associations.³⁷

Recommendations:

- Ensure the EIP supports/is **in line with national development strategies**.
- **Increased funding available for the for-profit sector such as through the EIP should go hand in hand with increased funding available for the non-profit sector.** Promote an enabling environment not only for (local) private sector to flourish but also for CSOs and trade unions to operate freely which helps holding up high standards for corporate behaviour.
- **Representation of small scale farmers and entrepreneurs, with a focus on young people and women in the formal and informal sectors,** is needed in the structured dialogues designed under Pillar 3. This means their representative organisations must be identified, funding must be made available to allow their participation, and language barriers must be addressed.

CONCLUSION

Overall it is important to be cautious with the EU's EIP and blending and guarantees in general – blending with ODA should only be encouraged when it can demonstrate financial and development additionality; have in place effective safeguards to ensure the minimization of risks for people and the environment; promote women's rights and economic opportunities rather than exacerbate inequalities; and strengthen rather than undermine the public sector.

NOTES

- ¹ https://ec.europa.eu/commission/external-investment-plan_en
- ² http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_2017.249.01.0001.01.ENG
- ³ <http://www.euractiv.com/section/development-policy/interview/weds-mimica-europes-new-aid-plan-for-africa-could-reach-e88-billion/>
- ⁴ http://europa.eu/rapid/press-release_MEMO-17-3484_en.htm
- ⁵ <http://www.eurodad.org/DAC-HLM2017-blog>
- ⁶ https://ec.europa.eu/europeaid/news-and-events/eu-external-investment-plan-5-priority-areas-identified-first-meeting-efsd-strategic_en
- ⁷ EFSF regulation, Article 13 - ranging from contributing to the SDGs; EU's migration policy; addressing root causes of migration; strengthening socioeconomic sectors; finance for private and co-operative sector development and 28% financing investments in climate action. Criteria includes additionality, ODA eligibility, respect development effectiveness principles and respect internationally agreed guidelines, principles and conventions.
- ⁸ EFSF regulation, Article 13 - risk analysis, needs assessment, expected results taking into account CSR, RBC, respecting internationally agreed guidelines, principles and legal instruments, monitoring, reporting and evaluation obligations, clear and accessible complaints procedure for third parties that could be affected by implementation of the projects.
- ⁹ http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_2017.249.01.0001.01.ENG
- ¹⁰ <https://www.devex.com/news/the-european-fund-for-sustainable-development-what-s-it-all-about-91214>
- ¹¹ <https://www.oxfam.org/en/research/blended-finance-what-it-how-it-works-and-how-it-used> and <https://www.oxfam.org/sites/www.oxfam.org/files/bp-private-finance-blending-for-development-130217-en.pdf>
- ¹² https://ec.europa.eu/neighbourhood-enlargement/neighbourhood/neighbourhood-wide/neighbourhood-investment-facility_en
- ¹³ https://ec.europa.eu/europeaid/evaluation-blending_en
- ¹⁴ <https://www.eurodad.org/Entries/view/1546054/2013/11/07/A-dangerous-blend-The-EU-s-agenda-to-blend-public-development-finance-with-private-finance>
- ¹⁵ A guarantee covers the follow instruments – loans, including local currency loans, guarantees, counter-guarantees, capital market instruments, any other form of funding or credit enhancement, insurance, and equity or quasi-equity participations.
- ¹⁶ http://www.counter-balance.org/wp-content/uploads/2016/11/Going-Abroad_2016_web.pdf
- ¹⁷ http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf
- ¹⁸ A report by UNCTAD estimated that profit-shifting by multinational companies [costs developing countries \\$100bn a year](#) in lost corporate income tax. Another report, by [IMF researchers](#), estimated that developing countries may be losing as much as \$213bn a year to tax avoidance.
- ¹⁹ [http://siteresources.worldbank.org/DEVCOMMINT/Documentation/23659446/DC2015-0002\(E\)FinancingforDevelopment.pdf](http://siteresources.worldbank.org/DEVCOMMINT/Documentation/23659446/DC2015-0002(E)FinancingforDevelopment.pdf)
- ²⁰ <https://www.theguardian.com/business/2017/apr/11/developing-countries-demands-for-better-life-must-be-met-says-world-bank-head>
- ²¹ <http://siteresources.worldbank.org/DEVCOMMINT/Documentation/23745169/DC2017-0002.pdf>
- ²² <http://www.brettonwoodsproject.org/2017/07/development-rescue-finance-banks-cascade-approach/>
- ²³ http://siteresources.worldbank.org/DEVCOMMINT/Documentation/23758671/DC2017-0009_Maximizing_8-19.pdf
- ²⁴ <http://www.worldbank.org/en/news/speech/2017/04/11/speech-by-world-bank-group-president-jim-yong-kim-rethinking-development-finance>
- ²⁵ <http://www.caneurope.org/docman/climate-finance-development/3137-annex-to-cso-letter-on-the-external-investment-plan-june-2017/file>; <https://concordeurope.org/2017/10/09/double-end-profit-doing-business-for-sustainable-development/>; https://www.oxfam.org/sites/www.oxfam.org/files/file_attachments/joint_cso_recommendations_on_the_european_external_investment_plan_0.pdf
- ²⁶ <https://www.oxfam.org/en/pressroom/pressreleases/2016-10-25/violence-against-human-rights-activists-latin-america-out-control>; <http://policy-practice.oxfam.org.uk/blog/2015/04/risky-investment-and-human-rights-abuses>; https://www.ituc-csi.org/IMG/pdf/tudcn-dfi_study_web_en.pdf
- ⁹ <http://www.consilium.europa.eu/en/press/press-releases/2016/06/20/fac-business-human-rights-conclusions/>
- ²⁷ http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf

- ²⁸ http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2017.249.01.0001.01.ENG
- ²⁹ <https://www.oecd.org/cfe/smes/2090740.pdf>
- ³⁰ <http://eurodad.org/files/pdf/1546054-a-dangerous-blend-the-eu-s-agenda-to-blend-public-development-finance-with-private-finance.pdf>
- ³¹ <http://www.oecd.org/development/effectiveness/busanpartnership.htm>
- ³² <http://www.open-contracting.org/get-started/global-principles/>
- ³³ http://www.consilium.europa.eu/en/press/press-releases/2016/06/20-fac-business-human-rights-conclusions/?utm_source=dsms-auto&utm_medium=email&utm_campaign=Council+conclusions+on+business+and+human+rights
- ³⁴ EFSF regulation: Article 13: Principles for Responsible Investment, UN Guiding principles on Business and Human Rights, OECD Responsible Investment, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, the UN Food and Agriculture Organisation's principles for Responsible Investment in Agriculture and Food Systems, and International Labour Organisation conventions.
- ³⁵ EFSF regulation: Article 13
- ³⁶ https://www.eibinafrica.eu/electricity-at-all-costs/?utm_content=buffer982c6&utm_medium=social&utm_source=twitter.com&utm_campaign=buffer; <https://eib.oneworld.nl/invisible-bank-in-luxembourg>; <https://euobserver.com/investigations/137960>; https://www.eibinafrica.eu/electricity-at-all-costs/?utm_content=buffer982c6&utm_medium=social&utm_source=twitter.com&utm_campaign=buffer; <https://bankwatch.org/publications/going-abroad-critique-european-investment-banks-external-lending-mandate>; <http://www.fern.org/sites/fern.org/files/DFIs%26LandGrabs.pdf>
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This paper was written by Hilary Jeune. It is part of a series of papers written to inform public debate on development and humanitarian policy issues.

For further information on the issues raised in this paper please email eu@oxfam.org

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