



EIB and Siemens Settlement Agreement

Friday, March 15, 2013

The European Investment Bank (EIB) and Siemens have entered into a Settlement Agreement that addresses alleged past violations of the EIB Anti-Fraud Policy in connection with projects financed by the EIB. The Agreement follows an investigation carried by the EIB with the support of the Siemens Group and OLAF on the past conduct of a Siemens' business unit in relation to a tender process.

The Settlement Agreement includes a commitment by Siemens that the concerned business unit will voluntarily refrain from bidding on EIB financed projects or enter into any relationship with the EIB as a tenderer, contractor, supplier, consultant or any other form, for a period of 18 months.

As part of this Settlement, Siemens also commits to provide funds, totaling EUR 13.5 million over five years, to international organizations, inter-governmental organizations, non-governmental organizations (NGO), business associations, and/or academic institutions that support projects or other initiatives that promote good governance and the fight against corruption. Details on the management of this fund, eligibility criteria and selection process will be published on Siemens and EIB's websites when available.

Furthermore, Siemens has agreed to closely cooperate and assist the EIB going forward in its efforts to investigate alleged prohibited conduct in any EIB-financed project. Both parties also agreed to exchange best practices in relation to compliance standards and the fight against fraud and corruption.

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Link to the website

<https://www.siemens.com/global/en/home/company/sustainability/compliance/collective-action/eib-and-siemens-settlement-agreement.html>