Modernisation Fund – is it democratic?

Simple majority is needed to approve a modernisation project:

8 out of 15 votes needed

But, if the European Investment Bank (EIB) opposes a project:

10 out of 13 votes needed

½ majority of ALL votes is needed to approve a project, but beneficiary Member State and EIB cannot vote.

“the reserve will serve to establish a fund which will be managed by the beneficiary Member States”
(Art. 2.7 para. 4, European Council conclusions, October 2014)

Respect the October 2014 Council conclusions and allow beneficiary Member States to decide on their own Modernisation Fund investment decisions.