

COUNTER BALANCE ACTIVITY REPORT 2025

A target with concentric circles numbered 4 through 9. A red dart with a silver ferrule is hitting the bullseye (the center circle). The background is a light gray gradient.

OUR MISSION

Counter Balance was established in 2007 to ensure European public finance drives a fair and just transformation toward socially and environmentally sustainable societies. We advocate for economies that serve everyone – human and non-human alike – rather than a privileged few.

Our work focuses on monitoring European public finance institutions, with the European Investment Bank (EIB) at the heart of our efforts. Additionally, we engage with EU investment policies and other European institutions shaping or influencing public finance.

OUR MEMBERS

- » Both ENDS
The Netherlands
- » CEE Bankwatch Network
Central & Eastern Europe
- » ReCommon
Italy
- » urgewald
Germany
- » Observatori del Deute en la Globalització (ODG)
Spain
- » Bretton Woods Project
United Kingdom
- » Les Amis de la Terre
France
- » Platform London
United Kingdom
- » The Corner House
United Kingdom



A NEW COUNTER BALANCE TEAM



2025 was a year of significant renewal for Counter Balance. Three new team members joined the organisation.

Isabela Franco joined in May as Communications Officer. She brings an academic background in International Relations and Public Policy, with a focus on research and communications, strengthening our ability to translate complex policy debates into accessible public narratives.

Lora Verheecke came on board in August as Policy and Advocacy Officer, arriving from CNCD-11.11.11 where she worked as a Research and Policy Officer on trade. With a decade of experience in EU lobbying and advocacy, we have been able to reinforce our engagement with European institutions.

Marilisa Marigliano joined in September as Policy and Advocacy Officer. She has an academic background in International Cooperation, bringing expertise in international policy and development, EU financial instruments, and the EIB's role in initiatives such as InvestEU.



Frank Vanaerschot
Counter Balance Director



In a year where the EU's public investment priorities shifted dramatically towards militarisation and defending corporate interests, Counter Balance focused on putting public money where it is really protecting people: a roof over our head, a renewable energy bill that is payable, and a train, tram, or bus that reliably gets us where we need to be. While the EU has been pushing to secure access to minerals and lucrative contracts for European investors in the Global South in the name of development, we kept the main thing: EU money must prioritise local needs, protect communities and environments, and tackle structural inequalities.

INVESTIGATE



We scrutinise European public finance institutions, monitoring their investments and exposing their impact on communities and the environment.

ADVOCATE



We engage with decision-makers at the EIB Group, EU institutions, and member states to push for greater transparency, democracy, and sustainability in public banking.

INFORM



We raise awareness and foster public debate on the role of EU public finance in building fairer, more sustainable societies.

A photograph of a protest or rally. In the center, a person holds a white sign with the words "TIME FOR CHANGE" written in red, hand-painted letters. The sign is partially obscured by a large, semi-transparent yellow diagonal graphic that runs from the top-left to the bottom-right. The background shows other people at the event, some wearing masks, and trees and buildings under a bright sky. The overall tone is one of activism and social change.

HIGHLIGHTS 2025



A SOCIAL AND GREEN

EUROPEAN INVESTMENT BANK

Ecological and climate breakdown, deepening inequalities, and unchecked corporate power are eroding livelihoods and public well-being. Yet, instead of addressing these urgent challenges head-on, policy-makers double down on austerity, prioritise corporate profitability under the guise of “fostering competitiveness” rather than the foundational economy – the essential services that sustain everyday life, from affordable housing and local renewable energy to education and healthcare.

Counter Balance campaigns for urgent, fair, and truly sustainable public investments in green and social infrastructure and services that put people first. We are holding European institutions – including the EIB Group – accountable to their public mandate: to protect rights and build just, green societies both within Europe and beyond.

We prepared the launch of the Social and Green EIB coalition, which we created out of the pre-existing Fossil Free EIB coalition, but now with a new strategy focusing on the role of the EIB to finance a just transformation of the economy both inside and outside the EU. It is a powerful alliance with several new members such as social and environmental civil society organisations, trade unions and anti-poverty networks from across Europe and the Global South.

THE GLOBAL GATEWAY UNDER SCRUTINY: DEMANDING PUBLIC FINANCE FOR THE GLOBAL SOUTH



In 2025, Global Gateway became more prominent in EU external policy. The strategy was never meant to address structural inequalities inside partner countries or between the Global South and the Global North, but rather favour European multinationals' corporate interests, with some minor and secondary rhetoric about sustainable development. Presented as a strategic response to global challenges, the initiative has relied heavily on the use of public funds to de-risk private investments in big infrastructure projects, raising persistent concerns around debt sustainability, accountability, and who ultimately benefits from EU-backed financing.

Counter Balance has continued to play a leading role in critically assessing the financial architecture and real impacts of the Global Gateway on communities. Our work exposed systemic flaws, in particular, the prioritisation of profit-oriented investment models that undermine equitable and sustainable development outcomes. Through research, advocacy, and direct engagement with policy-makers, civil society, and impacted communities, we continued to push for an alternative vision: EU external investments that prioritise basic public services, human rights, and climate justice over profits accumulation and corporate expansion.

The EIB is a key financing arm of the strategy, yet its operations frequently fall short of supporting inclusive, locally driven development pathways. Instead, its financing patterns risk reinforcing existing inequalities and sidelining community priorities. We called for a democratic update of the EIB Global Strategic Roadmap, following our concern that it was adopted without stakeholder engagement or public consultation.



EXPOSING THE LIMITS OF DE-RISKING IN EU GREEN INDUSTRIAL POLICY

Since 2021, InvestEU has been at the centre of the EU's strategy to mobilise private investments in support of its climate and industrial priorities. In 2025, the budgetary guarantee was under the spotlight in the context of the new negotiations for the next EU budget. However, while presented as a key instrument to drive competitiveness and accelerate the green transition, our research showed that the model increasingly shifts financial risks onto the public sector without ensuring clear policy direction, democratic accountability, or alignment with broader social and environmental objectives.

Counter Balance closely monitored InvestEU throughout the year and exposed persistent structural gaps: vague sustainability assessments that enable greenwashing, very limited political oversight, and the progressive transfer of major decision-making power towards commercial banks. Public guarantees have been used to support projects from companies with vast financial resources and easy access to financial markets – with no assurance that these investments, let alone these companies' business models, overall benefit society or the environment.

By exposing these structural problems to policy-makers and civil society, we keep on calling for a fundamental reorientation of EU investment tools towards a model that prioritises public interest, strengthens democratic control, and ensures that public finance effectively contributes to a just transformation for people and the planet.



CHALLENGING THE EIB'S EXPANDING ROLE IN DEFENCE

In line with the EU's broader push to expand military spending, the EIB Group has enormously increased its involvement in the sector in recent years. By including investments in the military sector as one of its core objectives, the Bank is shifting away from its original mandate to fund projects supporting economic and social cohesion.

Counter Balance actively challenged this shift throughout the year, engaging with policy-makers, raising public awareness, and scrutinising the implications of the Bank's growing involvement in the military sector. Our work exposed the Bank's progressive involvement in the sector under its climate finance and the expansion of intermediate financial operations, which exacerbate the lack of transparency and accountability. We also highlighted how redirecting public finance towards military risks creates economic incentives to fuel the arms race and armed conflict itself, thus exacerbating global instability as well as breaches of basic human rights both inside and outside the EU. In collaboration with the Belgian investigative media platform Apache, we uncovered how the EIB Group's fund, the EIF, indirectly invested in an Israeli spyware company, Paragon, which has been used to spy on citizens, activists, and journalists in breach of the EIB Group's own policies.

Through targeted research and advocacy, Counter Balance continued to push for a clear reorientation of the Bank's priorities. We called for the EIB to remain aligned with its public mandate by prioritising investments in climate action, just transition, and essential public services.



ALIGNING EXPORT CREDIT AGENCIES WITH CLIMATE COMMITMENTS

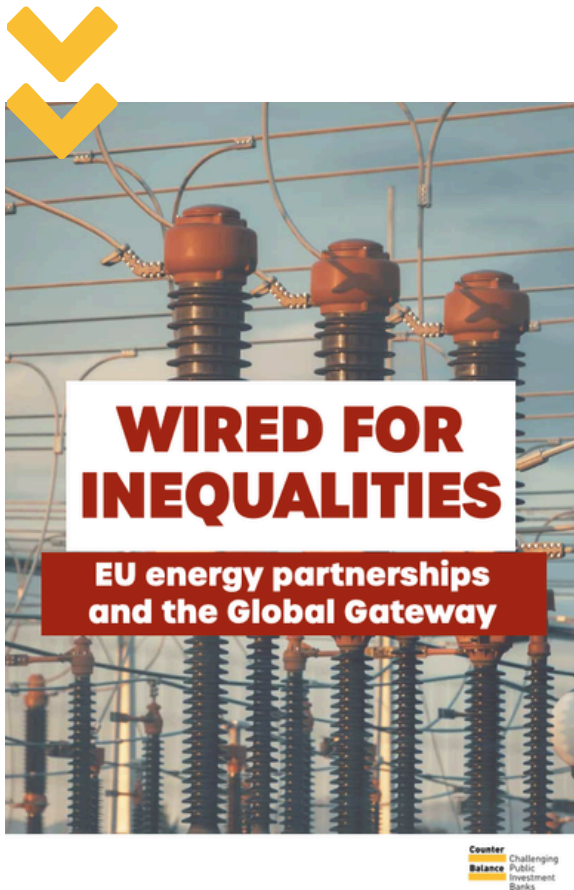
Export credit agencies (ECAs) are a prominent part of most Member States' foreign trade and investment toolbox. They are agencies that financially support national companies in their investments abroad. As such, ECAs have historically played a significant role in financing fossil fuel projects, often with limited regard for their environmental and socioeconomic impacts, especially on the local communities hosting these projects.

Counter Balance has continued to advocate for stronger transparency of ECAs and for better human and environmental standards in the projects they finance. Through our advocacy, we have called against ECAs (especially Germany and Italy) that keep financing fossil fuels despite their commitment made at the 2021 UN climate conference in Glasgow to stop doing so. We have been working with our member organisations, BothEnds and ReCommon, as well as other partners on this issue.



REPORTS

WIRED FOR INEQUALITIES: EU ENERGY PARTNERSHIPS AND THE GLOBAL GATEWAY



The Counter Balance report “Wired for inequalities: EU energy partnerships and the Global Gateway”, investigates how energy partnerships with neighbouring countries – from Morocco to Georgia – are being shaped by Europe’s push for energy security, market liberalisation, and corporate gain. Under the banner of the green transition, EU-backed projects prioritise energy exports to Europe and support European investors, while sidelining local development needs, human rights, and environmental justice.

Through seven case studies, the report reveals how this approach risks deepening inequalities, displacing communities, and derailing a truly just energy transition.

BEHIND THE EUROPEAN INVESTMENT BANK'S GREEN CURTAINS: A REVIEW OF THE CLIMATE BANK ROADMAP



The report [“Behind the European Investment Bank’s Green Curtains: A review of the Climate Bank Roadmap”](#) examines how the EIB’s Climate Bank Roadmap shapes the bank’s lending practices. The report finds that while the EIB has increased its share of climate and environmental finance, and in spite of promoting private sector de-risking, its climate finance mainly goes to the public sector. Yet, through loopholes and shortcomings, fossil fuel companies and banks still received €10 billion in loans.

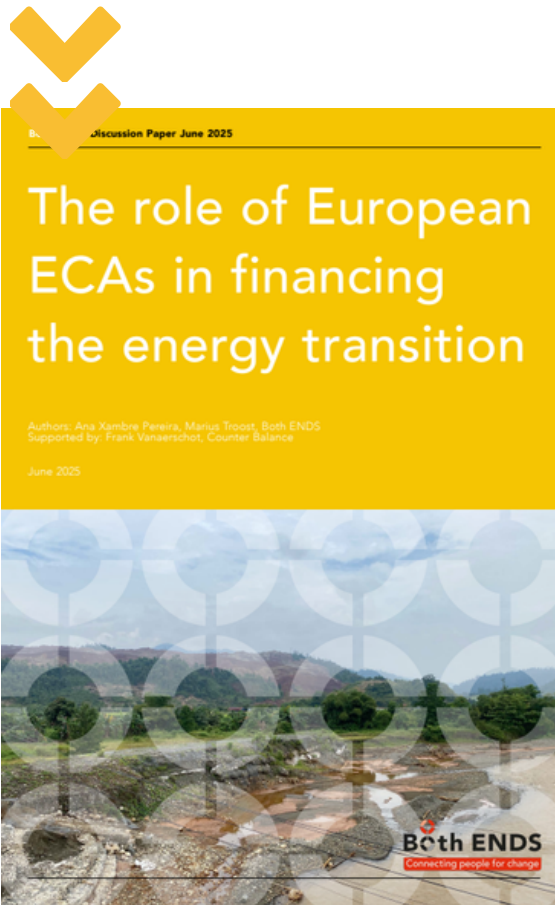
The report calls for a fundamental shift in the EIB’s approach. Rather than continuing to prioritise profit-driven, market-based solutions, the Bank must recognise the key role and advantages of the public sector to provide climate measures that centre on public interest, equity, and climate justice in its operations. This means continuing and scaling up support for public services like affordable housing, clean energy, and sustainable transport; ending support for polluting business models and false solutions, and ensuring that all climate investments genuinely benefit communities, workers, and the environment.

BRIEFING

76
графика

Искусство
Беларуси

THE ROLE OF EUROPEAN ECAS IN FINANCING THE ENERGY TRANSITION



In this [briefing paper](#), Both ENDS, with support from Counter Balance, examines critical issues in ECAs governance that require urgent reform. These include the lack of enforceable human rights and environmental due diligence, poor transparency and limited public oversight, and their continued focus on commercial export support.

Recommendations include putting local communities and shared benefits at the centre of project financing decisions, strengthening human rights and environmental standards, and requiring responsible exit strategies and restoration plans from project developers. It also demands transparency, early-stage information disclosure, and accessible complaint mechanisms. Finally, it calls for phasing out fossil fuel support and ensuring ECAs do not worsen debt burdens in the Global South or reinforce unequal power dynamics.

A grid of grey mailboxes with a yellow diagonal overlay and the word 'LETTERS' in white. The mailboxes are arranged in a grid, with some having numbers on them. The yellow overlay is a large, diagonal shape that covers the left and top portions of the image. The word 'LETTERS' is written in a bold, white, sans-serif font across the center of the image.

LETTERS

LETTER ON AFFORDABLE HOUSING



On March 20th, Counter Balance, together with 50 civil society organisations, highlighted several key concerns regarding Global Gateway projects, in particular: the negative impacts these projects risk having on human rights; the lack of transparency; and the limited interest from the European Commission to date in meaningfully engaging with civil society and impacted communities.

FOLLOW-UP LETTER: KEY CONCERNS REMAIN UNADDRESSED



Counter Balance worked with 49 MEPs and sent a letter to the Board of Directors of the EIB asking the Bank to prioritise investments that respond to the needs of the most vulnerable, rather than catering to private investors seeking to maximise their own profits.

JOINT LETTER TO SIKELA'S CABINET ON GLOBAL GATEWAY



After receiving a reply from Commissioner Josef Síkela, that left our core concerns unaddressed, we sent a follow-up letter in July stressing that the Global Gateway continues to fall short of responding to the real needs and priorities of partner countries and risks reinforcing a neocolonial model of development, one that prioritises EU geopolitical and economic interests over human rights, democratic ownership, and the real needs of communities on the ground.

JOINT CSO INPUT TO THE REVIEW OF EIB'S CLIMATE BANK ROADMAP



Counter Balance led a Joint Letter addressed to the EIB Board of Directors. Together with other 18 civil society organisations and labour unions we called on the bank to make a just transition as its number one priority on its next Climate Bank Roadmap (2026-2030). We urged the EIB to adopt strong environmental and social conditionalities to ensure its support no longer benefits major polluters, to prioritise a just transition through greater investment in public services, and to improve its climate methodology.

Counter Balance, together with seven other civil society organisations, submitted a Joint Position to the EIB outlining key recommendations on the Climate Bank Roadmap 2026-2030. We called for the climate strategy to focus on the advantages of public finance over de-risking the private sector, prioritising a just transformation across all climate finance and maximising public benefits. We also called for improving the climate finance methodology and ending support for infrastructure extending the life of fossil fuels and other highly polluting activities, while focusing on proven and resource efficient use of technologies.

JOINT POSITION CLIMATE BANK ROADMAP 2.0



JOINT LETTER AGAINST DEREGULATION



Counter Balance, together with hundreds of civil society organisations, trade unions and public interest groups across Europe and worldwide, denounced the unprecedented wave of drastic cuts to regulations protecting labour, social, and human rights, as well as digital rights, and the environment for the benefit of a few multinationals. The weakening of social and environmental safeguards creates conditions where big and often highly profitable corporations and private investors get more and easier access to EU and member states' public money with very few strings attached.

Counter Balance, together with other civil society organisations, sent a letter to the EIB Board of Directors, calling for a public and participatory consultations on the EIB Global Strategic Roadmap update, stronger partnerships with local communities and civil society, clear alignment with EU development objectives, and a gender strategy that reflects today's realities.

JOINT LETTER ON THE EIB GLOBAL



The image features the European Union flag, which consists of a blue field with twelve five-pointed gold stars arranged in a circle. The flag is shown waving on a flagpole. A large, semi-transparent yellow diagonal shape is overlaid on the left side of the image, extending from the top left towards the bottom right. The text 'ADVOCACY WORK' is centered over the flag and the yellow overlay in a bold, white, sans-serif font.

ADVOCACY WORK

EUROPEAN PARLIAMENT ANNUAL REPORT ON THE EIB



Counter Balance engaged actively with the European Parliament's annual review of the control of the financial activities of the EIB Group, providing input to MEPs and advocating for stronger climate and social conditionalities in the Bank's lending operations. We emphasised the need for the Parliament to use its oversight role to push the EIB towards genuine alignment with EU climate goals and to resist the growing pressure to expand defence financing.

Counter Balance monitored the Omnibus II legislative process, which reformed the regulation of Invest EU and carried significant implications for the sustainability standards applied to EU-backed investments. We raised concerns that regulatory rollbacks embedded in this Omnibus package risk undermining hard-won environmental and social safeguards, weakening accountability mechanisms, and creating conditions for greenwashing in EU public finance.

OMNIBUS II



EIB CLIMATE BANK ROADMAP II



We advocated for a stronger, genuinely transformative second phase of the EIB's Climate Bank Roadmap. Our engagement combined coalition building, direct dialogue with Bank officials, and public pressure campaigns to demand that the Roadmap 2.0 delivers on its promises: ending support for fossil fuel companies, adopting robust social standards, and ensuring climate finance delivers real-world benefits for people and communities rather than primarily serving the interests of large corporations.

Counter Balance provided input and engaged with Members of the European Parliament on the EP's report on the Global Gateway. We advocated for stronger parliamentary scrutiny of the initiative's impact, greater transparency requirements, the possibility of local private actors (including cooperatives) to receive Global Gateway funding without the participation of European multinationals and a meaningful participation of civil society, local authorities and impacted communities in the whole circle of the projects.

EP REPORT ON GLOBAL GATEWAY



A photograph of an empty church sanctuary. The room features rows of purple upholstered chairs with white armrests, arranged in a tiered fashion. In the foreground, a yellow diagonal overlay covers the left side of the image. In the background, a wooden podium, a microphone stand, and a small round table are visible on the left. A green "EXIT" sign is mounted on the wall above a doorway in the center. The ceiling has several recessed lights.

CAPACITY BUILDING

PRESS EVENT ON GLOBAL GATEWAY



Counter Balance co-organised a press event to critically examine the Commission's narrative a day before the start of the Global Gateway Forum. The panel brought together female voices from civil society in the Global South (Morocco, Kazakhstan and Zambia) and some representatives of the European Parliament and the Danish presidency of the Council. The speakers provided an alternative to the official narrative, spotlighting how the impacts of energy, mining, climate and infrastructure projects affect women, water, communities, the environment and local development on the ground.



CIVIL SOCIETY TRAININGS ON THE GLOBAL GATEWAY



We organised one session in person and two remote sessions with SOLIDAR's members throughout 2024 and 2025. As an outcome of the training, we jointly launched an Advocacy Toolkit that explains what the Global Gateway is about, the critical questions surrounding it, and offers advocacy tools designed to support civil society organisations in their advocacy work.

We organised two hybrid training sessions with members of the EU-LAT Network and CIDSE based in Latin America and in Brussels. The main objective was to ensure that participants developed the knowledge and strategic capacity to engage with the Global Gateway both at local and EU levels, enabling them to better influence future projects. As an outcome of the training, we jointly developed a manual in Spanish to equip civil society organisations with a better understanding of the initiative.

Counter Balance organised and contributed to a series of trainings designed to help civil society organisations critically unpack the Global Gateway through a financial and political lens. These sessions examined how the strategy channels public finance, de-risking private investment, and risks reinforcing extractivist, corporate-led development models under the banner of sustainable partnerships.

SOLIDAR TRAINING WORKSHOP



EULAT/CIDSE TRAINING WORKSHOP



FILM SCREENING AND DISCUSSION ON **HYDROGEN** **PROJECTS** IN SOUTH AFRICA



CounterBalance co-organised a screening of the Corporate Europe Observatory's film on hydrogen in South Africa. The screening brought almost twenty people from Brussels-based NGOs together and offered a critical look at EU-backed hydrogen projects in the Global South.



OWN AND MEMBER BLOGS



Throughout 2025, Counter Balance regularly published blogs to provide accessible, timely, and critical content on the key issues shaping our work, including public finance, climate justice, EU external investments and industrial policy. These publications serve as an important tool to translate complex policy debates into more approachable analysis, helping wider audiences, partners, and civil society actors engage with the structural challenges surrounding EU and global financial governance.

2025 also marked the launch of dedicated member blogs, creating a dedicated space for Counter Balance members to contribute their perspectives, expertise, and critical reflections.

BLOGS:

- [Resetting Europe's housing agenda](#)
- [Blood minerals and broken promises: How the EU fuels crisis in the DRC](#)
- [Europe's latest green energy dream? A neocolonial pipeline dressed in hydrogen greenwash](#)
- [The limits of market-driven decarbonisation: why public sector leadership is key](#)
- [Raw deals: EIB's new initiative and the concerns it won't address](#)
- [Calviño Praises Increased Corporate and Defence Lending at EIB Board of Governors Meeting](#)
- [European Parliament reaffirms EIB's role as Climate Bank, but pushes for financing weapons](#)
- [EIB-EBRD mutual reliance: A threat to environmental and social accountability](#)
- [The green mobility trick](#)
- [The second phase of \(what remains of\) the EU Climate Bank Roadmap](#)
- [Export credit agencies support profits and fossil fuels but do not reduce inequalities](#)
- [The EIB is globalising EU corporate interests](#)

PODCAST

EU WATCHDOG RADIO



The EU Watchdog Radio podcast is produced in collaboration with Corporate Europe Observatory. In its sixth year from its creation, we released, together, 12 episodes, including three by Counter Balance.

»» **EIB in focus: Rethinking Europe's financial future with Yanis Varoufakis**

Green Hydrogen or Green Colonialism? ««

»» **At What Cost? The EU's Race for Critical Raw Materials in the Global South**

IN THE NEWS

15

MEDIA HITS

The coverage spans Brussels-based, European, and international media outlets, including:

Financial Times,
EurActiv,
EuObserver, ENDS Europe,
Devex,
The North Africa Post.



2

PRESS RELEASES



9

BLOG POSTS



3

MEMBERS BLOG POST





PRIORITIES FOR 2026

A photograph of three indigenous women, likely from the Philippines, wearing traditional white and red patterned blouses and elaborate feathered headdresses. They are looking towards the camera with slight smiles. The background is a blurred natural setting.

HUMAN RIGHTS AND INTERNATIONAL DEVELOPMENT

In 2026, Counter Balance will deepen its research, advocacy, and capacity-building work on the Global Gateway, with a particular focus on exposing how its financial and political architecture continues to prioritise European strategic and corporate interests over genuine development needs. We will expand collaborations with civil society organisations in the Global South to amplify affected communities' perspectives, and challenge harmful projects more effectively. Through critical research, trainings, and advocacy, we will continue working to unpack the Global Gateway's de-risking logic, confront extractivist and neocolonial dynamics.



PUBLIC FINANCE BEYOND DE-RISKING

Counter Balance will intensify its work challenging the growing dominance of de-risking mechanisms within EU and international public finance. As public resources are increasingly used to absorb private sector risks, we will continue exposing how this model weakens democratic control, and fails to deliver transformative social or environmental outcomes. In 2026, we will continue to focus on scrutinising how de-risking shapes EU industrial, climate, and external investment strategies, advocating instead for stronger public finance approaches that prioritise green public services over corporate-led investment models.



CHALLENGING EIB'S GROWING ROLE IN MILITARISATION

As the EU and public financial institutions increasingly channel resources towards defence and security agendas, Counter Balance will strengthen its efforts to challenge the normalisation of militarisation within public finance. We will critically assess the expanding role of institutions such as the EIB in military financing, exposing the political, social, and economic risks of redirecting public resources away from climate action, public services, and social justice.

GREEN PUBLIC SERVICES



In 2026, Counter Balance will further advance its work on green public services as a necessary alternative to market-driven strategies. We will promote the central role of public investment in sectors such as energy, transport and housing that are in heavy need of decarbonisation, but that also constitute essential services on which we all rely on a daily basis to live a decent life. Through our Social and Green EIB Coalition, we will campaign towards the EIB and related EU financial instruments to focus on contributing to a just transformation both inside and outside the EU by financing accessible and sustainable transport, housing, energy, water, and social infrastructure.

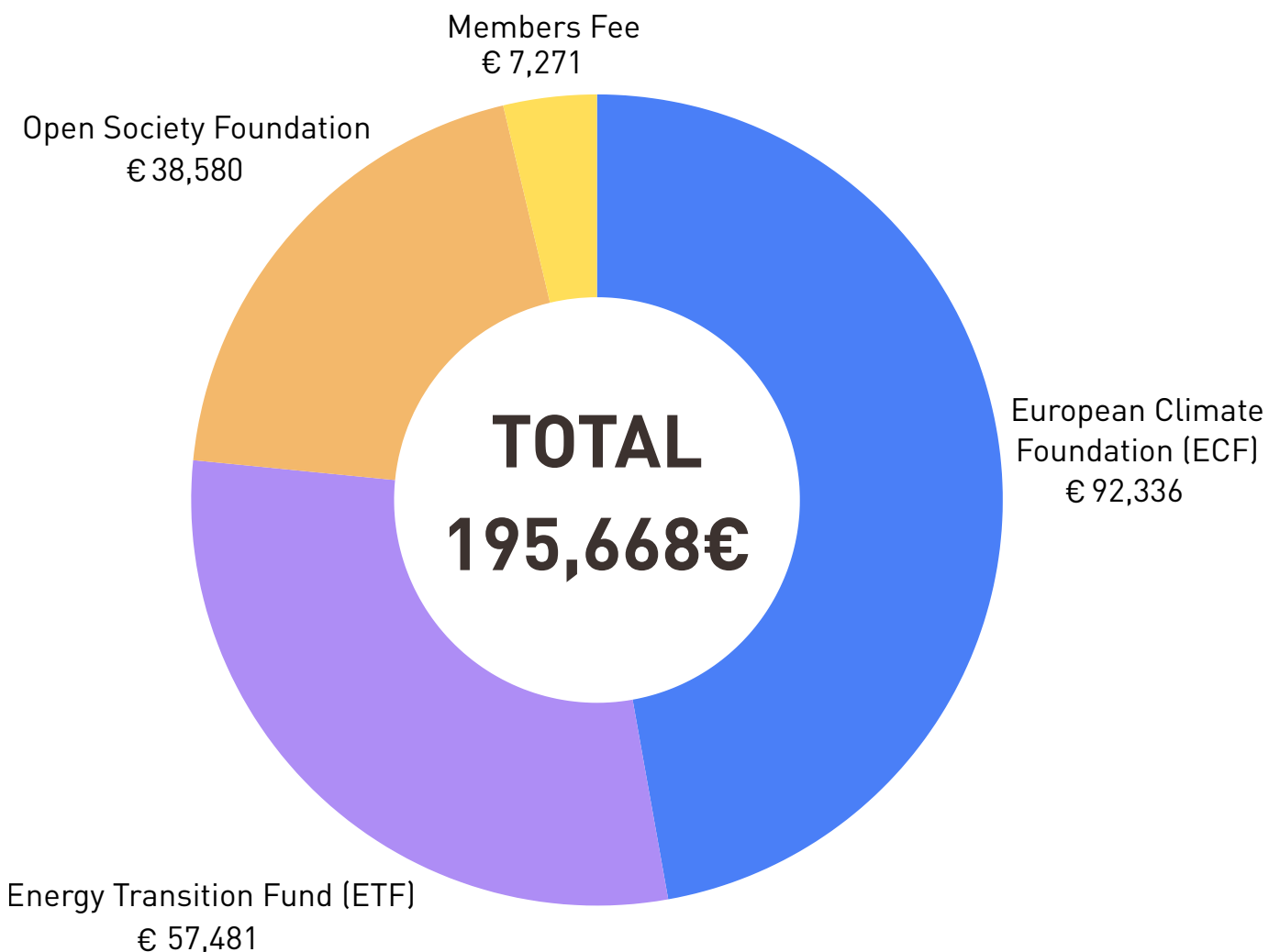


TRANSPARENCY ACCOUNTABILITY AND DEMOCRATIC CONTROL

Counter Balance will continue pushing for stronger accountability, transparency, and democratic oversight over European public banks, with a specific focus on the EIB. As the Bank plays an increasingly central role in shaping EU climate, industrial, and external investment agendas, we will work to expose governance gaps, weak conditionalities, and opaque financing practices. We will do this by engaging in the review of the Bank's complaint mechanism, by trying to influence the EP report and by calling for a better democratic control in all open advocacy channels possible.

FINANCES IN 2025

The financial overview below provides a detailed breakdown of our donors and income for the year. By clearly mapping out our financial flows, we aim to demonstrate accountability and reinforce our commitment to maximising impact with the funds entrusted to us. We extend our sincere gratitude to our donors and partners for their continued support, which makes our work possible.



TRANSPARENCY INDEX NUMBER: 02902955023 – 04

In line with our demands for increasing transparency for European public banks, Counter Balance fully supports efforts undertaken at EU level to enhance the openness of organisations engaging in European affairs, including NGOs.

CONTACTS & SECRETARIAT



OUR OFFICE

Mundo Matonge
Rue d'Edimbourg 26,
1050 Ixelles, Brussels, Belgium



DIRECTOR

Frank Vanaerschot
frank.vanaerschot@counter-balance.org



POLICY AND ADVOCACY OFFICERS

Lora Verheecke
lora.verheecke@counter-balance.org

Marilisa Marigliano (until August 2026)
marilisamarigliano7@gmail.com



COMMUNICATIONS OFFICER

Isabela Franco
isabela@counter-balance.org



FINANCE COORDINATORS

Irena Skvarova
Slavomira Melova



COUNTER BALANCE BOARD MEMBERS

Anna Roggenbuck, CEE Bankwatch Network
Regine Richter, urgewald
Luiz Fernando Vieira, Bretton Woods Project
Elena Gerebizza, ReCommon

Counter



Balance



Challenging
Public
Investment
Banks