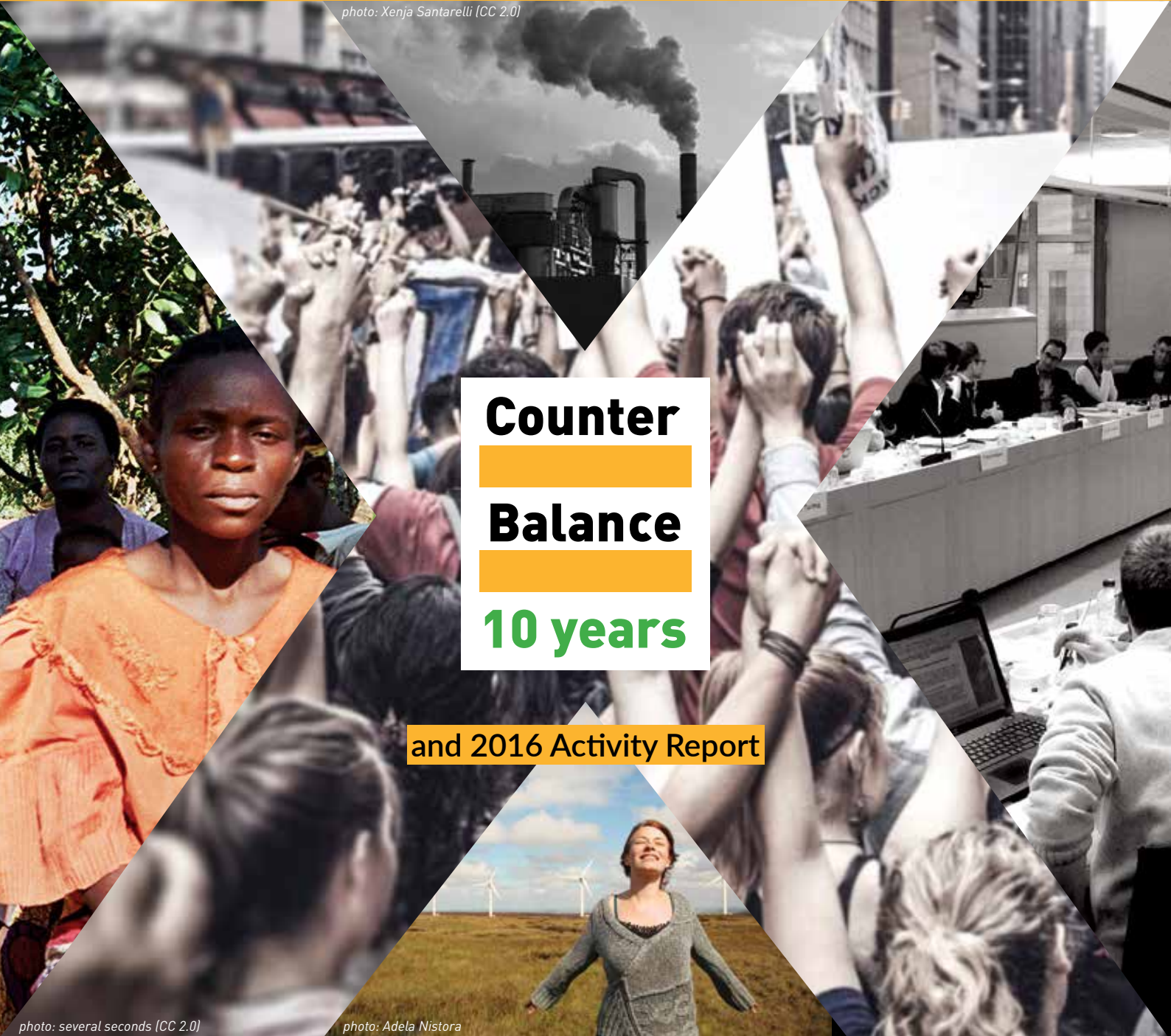




“ Being the only coalition fully dedicated to scrutinising European public banks, Counter Balance holds a unique position in the Brussels NGO landscape. We will keep on advocating for more open, transparent and sustainable financial institutions operating in the best interest of European citizens.”

Xavier Sol, Counter Balance Director

photo: Xenja Santarelli (CC 2.0)



**Counter  
Balance  
10 years**

**and 2016 Activity Report**

photo: several seconds (CC 2.0)

photo: Adela Nistora

**Our mission**

Funded in 2007 to specifically challenge the European Investment Bank (EIB) and push for its reform, Counter Balance has a precise mission: to make European public finance a key driver of the transition towards socially and environmentally sustainable and equitable societies.



**Our members**

- CEE Bankwatch Network (Central and Eastern Europe)
- Les Amis de la Terre (France)
- urgewald (Germany)
- Re:Common (Italy)
- Both ENDS (Netherlands)
- ODG (Spain)
- Bretton Woods Project
- Platform London
- The Corner House (United Kingdom)





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## Our key achievements

### 1. Boosting sustainability in public finance

- the EIB stopped financing the coal industry
- the EIB developed a climate strategy
- the EIB phased out mining sector financing

### 2. Making the EIB a more transparent and accountable institution

- Improvement of standards and policies (establishment of a Complaints Mechanism, more stringent tax havens policy, better transparency of governing bodies)
- Stronger external scrutiny from the European Parliament and the European Ombudsman
- Establishment of a Dialogue with civil society (via annual seminar between NGOs and the EIB, public consultations on EIB policies)

### 3. Building a strong network of public finance watchdogs:

- 9 active members around Europe
- Close contacts with NGOs and grassroots movements in Europe and the Global South (joint activities, capacity building, expertise sharing)
- A well-recognised coalition on European public finance (strong media presence, presentations in official events)

## Our Future challenges

- **For the Climate:** NO MORE public finance for fossil fuels , NO MORE harmful mega infrastructure projects
- **For better Transparency and democratisation of European public banks:** better citizen participation, effective accountability mechanisms
- **For Development finance:** put poverty eradication, Human Rights and domestic resource mobilisation at the core of development banks' mandate



photo: Saraunyu\_foto



photo: Srikanth Jagannathan (CC 2.0)



photo: Loren Kerns (CC BY 2.0)

# A glimpse of 2016



## Highlights of the year

1. Counter Balance speaks at European Parliament hearing on the control of EIB funds
2. Strong signal of the European Parliament to the EIB
3. Conference in Berlin on the new global infrastructure agenda

## In the media

- 17 Press Releases
- 12 articles in Euractiv, EuObserver, Public Finance International, Climate Home, L'Espresso, Mediapart and many more
- 15 blogposts

## Publications

### **Going Abroad** #development #human rights

In view of the EIB's increasingly prominent role in the EU's response to the so-called refugee crisis, this report finds a dismal track record of environmental, transparency and human rights issues in the projects financed by the bank outside of Europe.

### **The Dark Side of EIB Funds** #taxation #transparency

Through statistics and facts about the EIB's use of private equity funds, this report shows the systematic lack of transparency of these operations, some of which are based in tax havens or flawed by conflict of interest and revolving doors issues.

### **Corrupt but Legal** #integrity in public finance

Is corruption defined solely within the boundaries of what is legal? The answer is no, according to this analysis which, by challenging the standard view of corruption, sheds light instead on lawful, routine, accepted practices that constitute the bread and butter of our economic system, but represent nonetheless the decay of democratic politics.

### **The Best Laid Plans** #climate #Investment Plan for Europe

The report analyses projects approved by the European Fund for Strategic Investments (EFSI) in its first year of operation. It finds that, while the €315 billion fund should boost environmental sustainability, it is instead fuelling outdated carbon-intensive projects like motorways, airports, and fossil-fuel infrastructure.

## Campaigns on projects:

### **Southern Gas Corridor:**

A gas pipeline of massive proportions and devastating consequences for the environment and the people, Counter Balance monitors developments around the Southern Gas Corridor and leads a campaign to push public financiers away from it.

- Report: The Trans Adriatic Pipeline, an opportunity or a scam in the making for Albania?
- Letter: NGOs urge the European Investment Bank not to finance the Southern Gas Corridor

### **Passante di Mestre:**

In the context of the EIB's policy of zero tolerance to fraud & corruption, we shed light to the bank's support to this highway in Northern Italy, despite the corruption scandal that burst around it and the high profile investigations opened in Italy.

- Report: Highway to Hell



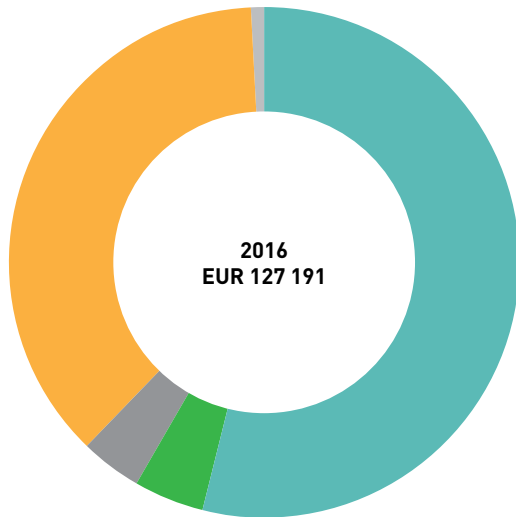




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## Finances



2016  
EUR 127 191

	2016 (EUR)
European Commission (DEAR)	68 836
Contributions of members and partners	5 500
Polden Puckham Charitable Foundation	4 961
Stiftung Open Society Institute	46 867
XminY, AMSTERDAM	1 025

Counter Balance would like to thank all its donors for their support.

### Transparency Index Number 02902955023-04

In line with its 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.

### Counter

Challenging

Balance Public

Investment

10 years Banks

Counter Balance is an independent European non-profit, membership-based organisation. It is legally represented by its Board and its Director upon delegation by the former.

Its governing bodies are:

- General Assembly
- Board
- Southern Advisory Group: an external advisory body consisting of partners in the Global South.

Both the Board and the Southern Advisory Group are elected by the General Assembly of Counter Balance.

### Counter Balance Secretariat:

Xavier Sol, Director  
Adriana Paradiso, Media and Communication Officer  
Hana Srumova and Miroslava Honcova, Finance coordinators

### Board members:

Anna Roggenbuck (CEE Bankwatch Network)  
Pieter Jansen (Both Ends)  
Regine Richter (urgewald)



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