

Counter

Balance

Challenging
Public
Investment
Banks



Counter Balance

2017

Activity Report

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)



Our key achievements

1. Stepping up the sustainability of EU public finance

- Investment Plan for Europe to direct 40% of its funding to **climate action**
- Coordination of a strong NGO campaign on the Southern Gas Corridor
- Contribution to the creation of a broad network challenging **gas infrastructure** and public support to fossil fuels

2. Making the EIB a more transparent and accountable institution

- Coordination of two joint NGO contributions for the review of the EIB Complaints Mechanism and Tax havens policies
- New approach to **tax avoidance** adopted under external pressure
- **Improved standards** for the EIB operations outside of Europe via its External Lending Mandate
- Stronger external scrutiny from the European Parliament and the European Ombudsman

3. Consolidating our 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)



Highlights of the year

1. Counter Balance speaks at European Parliament hearing on the NGO concerns over the EU External Investment Plan

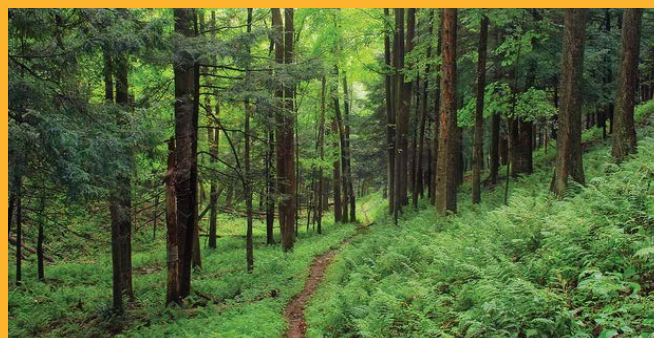
2. Strong signal of the European Parliament to the EIB: call for an offensive on accountability and transparency

3. Annual dialogue between civil society and EIB Directors in Luxembourg

Our challenges in 2018

For the Climate:

EIB phase-out of fossil fuel financing via the review of its Energy policy



For better Transparency and democratisation of European public banks:

credible tax policy, improved accountability through grievance mechanisms, more stringent approach towards fraud and corruption

For EU Development finance:

poverty eradication, Human Rights and domestic resource mobilisation at the core of the European External Investment Plan and the EIB external operations





Photo courtesy of Cristan Jonsson

Our flagship campaign: The 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. In 2017, we coordinated multiple advocacy and communication actions:

- Thanks to the collaboration with 350.org, an [Open Letter](#) against the funding of TAP with public money gets more than 16.500 signatures.
- During the COP23 in Bonn and the One Planet Summit in Paris several [NoTAP actions](#) are performed throughout Europe.
- Counter Balance obtains [a letter](#) demonstrating the European Commission's push to the EIB to fund the Southern Gas Corridor.
- Link between the Southern Gas Corridor project and Azerbaijan's Laundromat scandal exposed in a letter published by The Guardian.
- Several letters sent to potential SGC funders, including a wide NGO coalition signing the [Open Letter "Human rights concern over EIB loan to TANAP"](#).
- Report: [The Trans-Adriatic Pipeline project: identified non compliance with the Equator Principles](#)



In the media

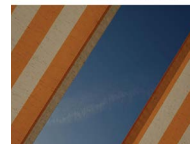
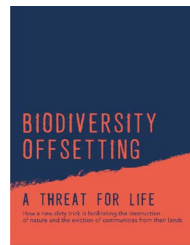
- 19 Press Releases
- 17 articles in The Guardian, Euractiv, EuObserver, Politico, LeSoir, Public Finance International, Climate Home, Liberation & more
- 20 blogposts

Publications

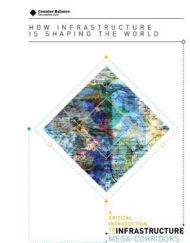
Biodiversity Offsetting, a threat to life

[#SustainableFinance](#)

This short publication explains what biodiversity offsetting is and how it is deployed by private companies – with the support of governments and the legitimization of some conservation organizations and academics – to greenwash their reputation and continue with business-as-usual.



Doing the same thing and expecting different results?
Analysis of the sustainability and transparency of the European Plan for Strategic Investments
November 2017



Doing the same thing and expecting different results?

[#InvestmentPlanForEurope](#)
[#Climate](#)

Two years into the so-called “Juncker Plan”, this joint study with CEE Bankwatch Network, CAN-Europe and WWF European Policy Office finds that the European Union is set to continue a funding tool that has so far lent billions of euros for fossil fuels projects - in sharp contradiction to the EU Paris agreement commitments.

The External Investment Plan: innovative instrument or dangerous blueprint for EU development policy?

[#Development](#)
[#HumanRights](#)

While portrayed as the perfect recipe for the EU to combine development aid with migration control and economic interests, the External Investment Plan risks deviating from genuine development goals unless strong safeguards and control procedures are put in place, claims this report.

How Infrastructure is shaping the World

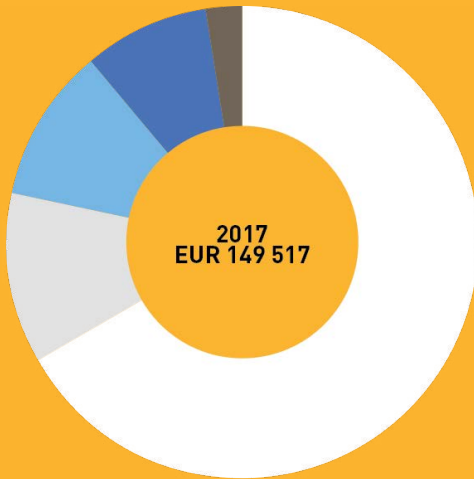
[#Infrastructure](#)
[#Megacorridders](#)
We live in an age of what might be termed “extreme infrastructure”, and “Mega-corridors” are its most visible manifestation. This study calls attention on this pervading global agenda and identifies the risks associated with it.



“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

Finances



	2017 (EUR)
European Commission - DEAR	99 749
Polden Puckham Charitable Foundation (GBP)	17 560
Stiftung Open Society Institute	15 706
Contributions of members and partners	13 000
Bread for the World	3 500

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.

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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.

Counter

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Public

Investment

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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 Zuzana Kubsova, Finance coordinators

Counter Balance Board members:

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