

Counter Balance Activity Report 2018

Counter
Balance
Challenging
Public
Investment
Banks

Our Director, Xavier Sol:

"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 EU citizens".

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)

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

1. EIB 60th Anniversary:

Counter Balance and its partners across Europe send a manifesto of key reforms to be undertaken by the EU bank to all European finance Ministers



Highlights of the year

2. Our video “This is not a pipe: the treachery of the EU gas plans” goes viral, with hundreds of thousands of views on social media

3. EIB under the spotlight for its incoherent approach on climate at COP24

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

1. Stepping up the sustainability of EU public finance

- Coordination of a global NGO campaign for a Fossil Free EIB
- Reinforced climate focus in the future InvestEU programme for the post-2020 period

2. Making the EIB a more transparent and accountable institution

- Increased pressure for a responsible taxation policy at the EIB
- Reinforced EIB Complaints Mechanism policy
- Improved standards for the EIB operations outside of Europe via its External Lending Mandate
- Stronger external scrutiny from the EU institutions: European Parliament, Commission and Ombudsman

Our key achievements

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)
- Amplification of our work in Europe through the Citizens for Financial Justice network

Our challenges in 2019

For the **Climate**: EIB to stop financing fossil fuels through its new Energy Lending Policy



For the EU **Development finance**: poverty eradication, Human Rights and domestic resource mobilisation at the core of a renewed development finance architecture

For better **Transparency** and **democratisation** of European public finance: the newly elected European Parliament to endorse a reform of the EU bank including credible climate commitments, improved accountability and public participation, a more stringent approach towards fraud and corruption, Human Rights prioritisation





The Southern Gas Corridor

A gas pipeline of massive proportions and devastating consequences for the environment and the people, Counter Balance has led a campaign to push public financiers away from this project.

The campaign gained a record support by civil society groups throughout Europe and helped raise climate concerns around the pipeline, in sharp contradiction to the EU's Paris Agreement commitments. Yet, in 2018 the EIB and EBRD sealed their support to the project through two huge loans, to civil society's dismay. We will keep pushing so that these disastrous decisions are the last of this kind.



Video:

"This is not a pipe: the treachery of the EU gas plans"

Report:

Smoke and Mirrors: why the climate promises of the Southern Gas Corridor don't add up (ODG, Bankwatch)

In the media

10 Press Releases
17 articles in The Guardian, Euractiv, EuObserver, Politico, Bloomberg, Public Finance International, ENDS Europe & more
23 blogposts
5 newsletters

Publications

Failing Better or Climate Success?

#ClimateBreakdown

#FossilFreeEIB

While confirming its plans to align with the Paris Agreement, the EIB still continues to fund climate damaging fossil fuel projects, having disbursed more than EUR 11.8 billion in fossil fuels projects since 2013



Leading by Example on Responsible Taxation

#TaxHavens #TaxJustice

On the second anniversary of the Panama Papers and in the wake of the European Commission's communication on EU anti-tax avoidance requirements on financing and investment operations, this report calls on the EIB to develop a responsible policy and "show the way" in the fight against tax evasion and avoidance.



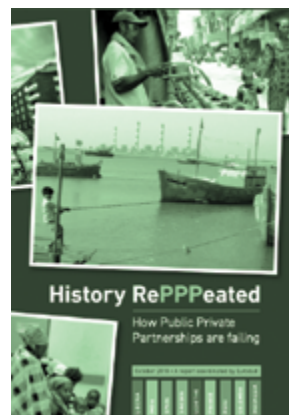
History RePPeated

- How public private partnerships are failing

#PPPs #transparency

#accountability

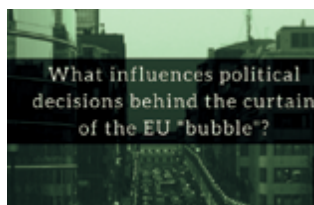
From the complete failure of the Castor Project in Spain, to an overpriced hospital in Sweden, projects financed by the European Investment Bank (EIB) make no exception to the list of PPP disasters compiled in this joint report.



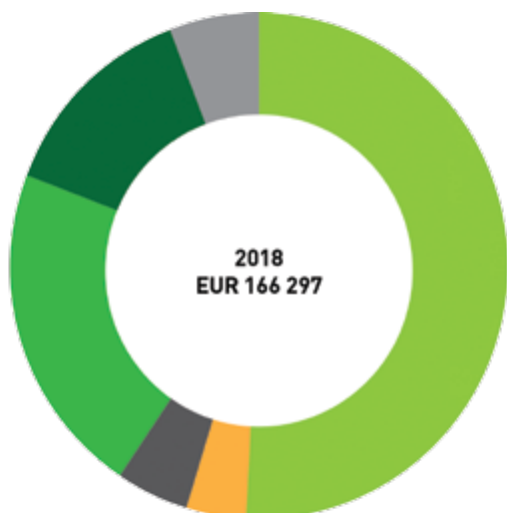
Brussels Virtual Lobby Tour platform

#Transparency #EULobby

Who influences the decision-making in the European Union? And how? Welcome to the complex – and often shady – world of lobbies. The platform is meant as a virtual guide to take a peak in the Brussels "bubble" but also as a concrete guiding tool to accompany curious visitors willing to discover more on this aspect of the European Capital.



Finances



	2018 (EUR)
European Commission - DEAR	84 730
Contributions of members and partners	6 453
Polden Puckham Charitable Fund	8 004
Stiftung Open Society Institute	35 579
Minor Foundation	22 056
small donors	9 475

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

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This report has been produced with the financial assistance of the European Union. The contents of this report are the sole responsibility of Counter Balance and can under no circumstances be regarded as reflecting the position of the European Union.



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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