



cee bankwatch network

Annual report

2009

CEE

bankwatch
network



Dear Friends,

Across central and eastern Europe (CEE), 2009 was dominated by the countries of the region battling, to varying degrees, with the effects of acute economic recession caused primarily by the crisis in the western financial world. It quickly became apparent that the countries of our region would be becoming more reliant than ever on public money stimulus from our target institutions, the EBRD and the EIB, along with the EU Funds. The IMF was also back in the region in a big way.

"We are promoting further deepening of the market economies in these countries ... there is no turning back."

Erik Berglof, EBRD Chief economist, November 2008

Bankwatch's analysis of the flurry of announcements in early 2009 from the public finance purseholders arrived at some grim considerations:

- » Yes, urgent and major investments were required (particularly to prop up the fragile CEE banking sector), but at the same time weren't these new, multi-billion euro injections from the development banks to the CEE region seeking to bail out corporate casualties and entrench failing development models?
- » Wasn't the emphasis on getting more crisis money out of the door quicker than ever before going to have some adverse consequences for investment quality and also put transparency at these public institutions to the test?

- » And what about the environmental and social implications of this hurry-up crisis finance?

In short, the crisis in the CEE region – and the public finance response to it – was bringing long-standing Bankwatch issues and concerns to an uncomfortable boil. Throughout this year of crisis fire-fighting we have maintained that the need for public scrutiny of this public money – and for real environmental and social gains to emerge from its deployment – has never been greater than it is now.

The economic crisis, therefore, informed our work immensely in 2009, and with our new strategy for 2011-2015 taking shape during the year, it is worth mentioning that a greater Bankwatch emphasis on 'alternative economics' will figure in the forthcoming strategy to be finalised in 2010.

And what of the plethora of new projects flooding into the region as a result of public money's more aggressive crisis footing? One of the difficulties we have faced is that much of the crisis lending is essentially untraceable: it is loaned by the public banks to private banks who then 'on-lend' to companies in a highly non-transparent fashion. This is an issue on which we have raised the alarm throughout the year, with noticeable attention and concern being expressed in some quarters of the European Parliament.

Meanwhile, when it comes to EU funded projects, our latest map of controversial projects showed a small rise in negative projects, especially in the waste sector where plans for more incinerators threaten to send big chunks of EU money up in smoke. As Bankwatch analysis has ▶



During its 2009 Annual Meeting in the Czech Republic, Bankwatch and its partners joined the International Day of Climate Action in demanding that strong climate mitigation measures be included in an ambitious deal at Copenhagen in December. By forming the number 350, 54 people from 21 countries across the globe expressed their concern that CO2 levels in the atmosphere must not exceed 350 parts per million – the safe level at which the global temperature is kept under control and the risk of climate destabilisation is minimised.

also identified, energy efficiency and renewable energy projects continue to be marginalised in the new member states' spending plans, with less than three percent of the total funds currently earmarked for these two sectors – and this despite European Commission president José Manuel Barroso commenting in 2009 that “Spending to beat the recession must be smart spending”.

Of Bankwatch's long-standing campaigns on projects, a variety of achievements were notched up in 2009 and are detailed further in this report. The stand-out achievement, though, came on the Via Baltica road project through the Rospuda Valley in Poland, and followed seven years of campaigning from Bankwatch's member group in Poland in collaboration with other national and international groups. In March the Polish government announced – finally and categorically – that the glorious Rospuda Valley would be spared.

The urgent economic crisis at the beginning of and throughout 2009 could not distract from that other urgent crisis that was to be showcased at the end of the year at the Copenhagen summit: the climate crisis. Following on from concerted work throughout the course of 2009 and previous years, Bankwatchers took part in proceedings in Copenhagen – but, like just about everyone else, we were left short-changed by the power politics that ultimately prevailed after 14 days and literally millions of appeals for a just, ambitious global agreement.

Ahead of Copenhagen, however, we were able to get the word out on the EIB's astonishing energy lending, whereby the bank's admirable gains in renewable energy

lending are getting choked in the smog of its persistently high fossil fuel lending.

The year was no less important for us internally as an organisation – growing demands for us to respond to crises unfolding outside were met by changes on the inside. The directions we set for our upcoming strategy are a clear recognition that for greater impact we need better focus and we need to be able to respond to the challenges of today. Accordingly, when we implement our new strategy from 2011 onwards, we will focus on two broad areas: 1. how our target institutions respond to the climate crisis, and; 2. how they address economic issues, especially in light of the economic crisis.

We will continue to make our voices heard throughout CEE and continue to pressure the EU, the EIB and the EBRD to change their policies and practice. I have no doubt that the group of approximately 50 activists that make up our staff will continue to surprise onlookers with what we are able to achieve.

The support we receive from our funders continues to be vitally important for the achievement of our goals and I would like to take this opportunity to thank all of them once again. Continued support is especially crucial during this time of economic crisis if we are to maintain our ability to impact for the better the lives and the environment of people living all across our region.



Mark Fodor, Executive director, CEE Bankwatch Network

Bankwatch member groups

Atgaja, Lithuania
Centre for Environmental Information and Education, Bulgaria
Centre for transport and energy, Czech Republic
Eco-sense, Macedonia
Estonian Green Movement-FoE
Friends of the Earth - Center for Environmental Public Advocacy, Slovakia
Green Alternative, Georgia
Hnutí Duha, Czech Republic
Institute of Environmental Economics, Poland
Latvian Green Movement
National Ecological Centre of Ukraine
National Society of Conservationists – Friends of the Earth Hungary
Polish Green Network
Za Zemiata, Bulgaria

Bankwatch's executive committee in 2009

Ana Colovic, member group representative
Ivaylo Hlebarov, member group representative
Roman Havlíček, member group representative
Peep Mardiste, member group representative
Alda Ozola, member group representative





Taking the heat out of power line abuses in Ukraine

Bankwatch's coordinator in Ukraine moved quickly to join protesting villagers in Usatove concerned about the activities of the state-owned electricity company Ukrenergo and its construction of a high voltage transmission line through the village, in spite of the original project design routing the line outside the village. This is an EBRD-backed project, and not only was the company's abuse of the project loan terms a surprise, its use of violence against the villagers by state police forces caused the EBRD to threaten to block the project financing. Bankwatch's knowledge and understanding of the EBRD's policies proved invaluable for the villagers, though the ongoing situation remains unclear. The EBRD has required Ukrenergo to adhere to the initial project design, while at the same time prompting the company "to address possible adverse impacts of the modifications to the original project and to compensate affected parties for the anticipated works".

Protected Macedonian gorge no longer in the fast lane for devastation

Campaigning from our Macedonian member group aimed at the proposed highway between Demir Kapija and Smokvica, crossing close to the protected Demir Kapija Gorge, delivered some promising outcomes in 2009. The flawed EIA for the project – in line for EU pre-accession money and an EIB loan – was revised and the Macedonian government launched a dedicated webpage where all relevant documents can be downloaded. On the basis of Bankwatch's recommendations, the European Commission requested the government to establish a special environmental monitoring body during the road's construction and in the first year of its operation, in order to ensure the proper implementation of the EIA and the environmental management plan.



Questioning the sustainability and development impact of EIB loans outside the EU



The mid-term review of the EIB's external lending mandate saw Bankwatch engaging directly in this high-level political process, with our Regional coordinator for the Caucasus participating as a member of the Steering Committee set up by the European Council to supervise and manage the evaluation of the EIB's external mandate. Our coordinator convinced her colleagues on the committee that meeting with local businesses would be essential to find out about EIB added-value for local enterprises and the bank's role in developing small- and medium-size businesses. Bankwatch also facilitated advocacy meetings between our Central Asia partners and MEPs and European Commission staff that served to raise awareness about the environmental and social problems related to natural resources exploitation in the region, a sector into which the EIB may be moving rapidly in the coming years.



Cyanide and Bulgaria do not mix

Bankwatch coordinators in Bulgaria played a central role in the country's Cyanide-Free coalition, whose advocacy and activism helped to bring about a landmark U-turn in 2009: the Bulgarian Supreme Court overturned an approval for the cyanide leaching of gold in Bulgaria previously issued by the Minister of Environment and Waters, thus preventing the introduction of cyanide leaching technology at the Chelopech mine, a project that Bankwatch has monitored over several years due to potential financial backing arising from the EBRD. The Court's decision also emphasised the need for national institutions to ensure that civil society plays a significant role in decision-making processes, and for its arguments to be taken into account.

Landfilling the sky option blasted in Poland

An EIA report for a proposed new 220,000 tonnes per year incinerator in Krakow in line for substantial EU funding was rejected following a public hearing and the submission of critical comments from hundreds of members of the public and civil society organisations, including Bankwatch member group Polish Green Network. The EIA report was slammed by local residents and NGOs for containing data inconsistencies with major implications for public health and safety. The proposed incinerator site is less than half a kilometre from some residences. Bankwatch continues to call for a Krakow waste system based on a high rate of selective collection and recycling, supplemented by mechanical-biological treatment.

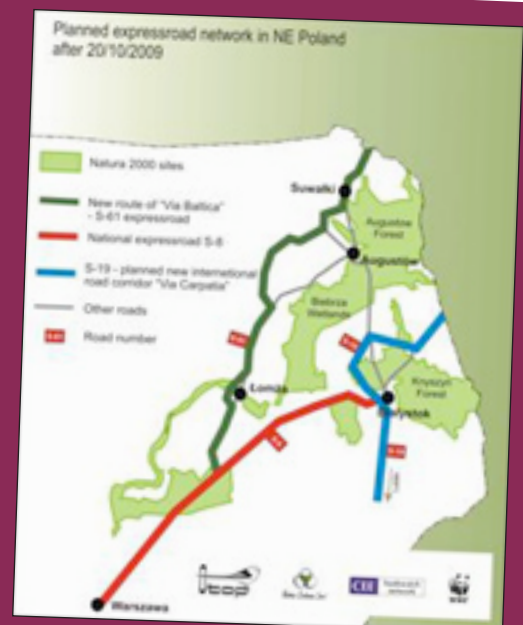


Redress and compensation for Kazakh villagers

In Kazakhstan, one of Bankwatch's partner groups helped resolve the problematic resettlement of local people related to the Atash Marine Base. In spite of an approved EIA and resettlement plan, the lead company in the project abandoned its pledges. Following a complaint by the Kazakh Bureau for Human Rights and the Rule of Law, the EBRD conducted a monitoring visit and recommended the development of a proper stakeholders' engagement plan, which was then designed. The company has paid local people compensation, provided fuel for winter and jobs at the base. However, the resettlement date remains unclear.

Via Baltica: environmental lessons finally being learned

Following a seven year environmental NGO campaign, in October 2009 the Polish Council of Ministers decided on a new routing for the Via Baltica and S-19 expressway in north-east Poland. The long-awaited decision to route the international corridor on the western route via the town of Lomza means that the anticipated stream of heavy goods vehicles will not now negatively impact three Natura 2000 sites on the 'old' eastern route via Bialystok: the Biebrza Marshes, and the Knyszyn and Augustow Primeval Forests. A major victory, then, for Poland's environment and for Bankwatch and its campaign partners from across Europe.



UPDATED MAP OF CONTROVERSIAL EU and EIB FUNDED PROJECTS

Our latest updating of the map of controversial projects sought to throw fresh light on the destructive potential of EU funded projects in Central and Eastern Europe at a crucial time – when the European Union was unveiling a range of urgent anti-crisis measures.

The online map “Faster ... but smarter or more destructive?” covers 55 major infrastructure projects that are being financed – or are planned to be financed – by the EU funds and the EIB. The projects are economically irresponsible, may lead to severe environmental damage and could have adverse impacts on overall quality of life across the CEE region. These mostly include motorways, waste incinerators and inland navigation or water projects at a total estimated cost of over €23bn. Of this, at least €12bn stands to be paid via the EU funds, and in addition there will be billions of euros in the form of loans from the EIB.

As part of the European economic recovery plan, the European Commission put forward a proposal to accelerate the implementation of major infrastructure projects and also to enhance “smart” investments for a low carbon future. An underlying question, however, remains – are the new members states prepared to use European taxpayers’ money more shrewdly?

“Of course we welcome what the Commission is doing if it means accelerating the economy,” said Keti Medarova-Bergstrom. She is the EU Fund campaign coordinator for CEE Bankwatch, a non-governmental organization throughout Central and Eastern Europe that monitors the activities of international financial organizations. “What we want to know is what will happen to the environmental standards.”

Bankwatch fears the new practices could weaken transparency. “Generally, there is very little public awareness of civil society involvement in the use of the funds,” said Medarova-Bergstrom. “If procurement procedures are speeded up, will there be sufficient transparency and safeguards?”

International Herald Tribune, March 19, 2009

“Bankwatch, a campaigning organisation that surveys EU spending schemes, argued that such environmental funds were not always spent on environmentally friendly plans. It pointed out that cohesion funds have been used to finance a section of a motorway in Hungary that will be in breach of EU rules on noise and air pollution limits. And Poland will use EUR 1bn of its cohesion fund earmarked for waste management to build nine incinerators in its major cities, while less than 3% of Poland’s municipal waste is recycled, in contradiction with the EU’s waste hierarchy that prioritises waste reduction, re-use and recycling.”

European Voice, March 9, 2009

Recovery needs to be smart and green

The controversial projects on this map are not the result of an “inevitable trade-off” between economic development and environmental wealth. Alternative solutions exist – whether it’s simply a different route for a motorway or a conceptually different solution, such as separating and recycling waste instead of incinerating it.

The European Commission has called for “smart spending” in energy efficiency, renewable energy sources and integrated urban developments as a way out of the crisis towards a low carbon future. Member states should seize this opportunity and reshuffle EU funds allocations towards direct support for clean and efficient energy and transport and also guarantee horizontal efficiency measures in other programmes and projects – rapid, positive effects for the economy, for employment and for our climate will result.

Building for now and the future

We call on the European Commission and member states to ensure that:

- » The economic crisis is not used as a reason to deploy EU money for dubious projects
- » The transparency of and public scrutiny over major projects should be significantly strengthened
- » Assessments of alternative solutions and stringent compliance with EU environmental law is required
- » Clear criteria for what constitutes a “green” investment are established
- » A mid-term assessment of the changes in the EU funds regulations against multiple criteria is undertaken – an assessment that looks at economic, social and environmental considerations.

The updated map is the result of an extensive investigation carried out by the national member organisations of CEE Bankwatch Network and Friends of the Earth Europe in cooperation with other non-governmental organisations. The map covers the ten new EU member states of CEE and the two candidate counties, Croatia and Macedonia.

Faster ... but smarter or more destructive?

Mapping controversial anti-crisis paths for EU and EIB funding in central and eastern Europe

Fifty-five environmentally damaging projects lined up for accelerated funding from the EU at a total cost of 23 billion euros. National governments and the EU must halt such projects and instead deploy EU funding for smarter, more effective and more transparent investments.



This updated map displays 55 environmentally destructive and economically unsound projects, several of which are already being funded, and the bulk of which are still in line for accelerated anti-crisis funding from the EU structural and cohesion funds and the European Investment Bank.

PROJECT TYPE:

- | | | |
|--------------------------|-----------------|-------------------------|
| Road | Railway project | Airport |
| Waste incinerator | Metro | Nuclear power plant |
| Waste landfill | Bridge | Fossil fuel power plant |
| Water management project | Seaport | Shopping centre |
| | Cultural Center | |

PROJECT STATUS:

- Financed (already received EU or EIB funding)
- Planned (included in national programmes for EU funding in 2007-2013 or planned to be financed by EIB)
- Potential (seriously considered for EU or EIB funding)

Balance Sheet as per 31. 12. 2009

| Assets | EUR |
|-------------------------------|-------------------|
| Material Fixed Assets | 1 238,46 |
| Claims - Project Advances | 48 700,00 |
| Claims - Financial Support | 169 080,00 |
| Claims - Business | 8 424,47 |
| Claims - Other | 7 640,55 |
| Cash in Hand | 2 528,55 |
| Bank Accounts | 182 700,82 |
| Interperiod Active Clearances | 21 053,56 |
| Total Assets | 441 366,41 |

Liabilities

| | |
|--------------------------------|-------------------|
| Basic Capital | 1 238,46 |
| Reserve Fund | 237 481,91 |
| Grant Fund | -112 010,74 |
| Committed Transfers 2009 | 144 638,57 |
| Short Term Liabilities | 145 480,64 |
| Interperiod Passive Clearances | 24 537,57 |
| Total Liabilities | 441 366,41 |

Profit and Loss Account

Income

| | |
|------------------------------------|---------------------|
| Operating Cost Grant Drawing | 1 337 804,93 |
| Earnings from Services | 4 766,67 |
| Income on Short Term Bank Deposits | 1 773,85 |
| Other Income | 700,88 |
| Earnings from Difference in Rates | 37 057,18 |
| Total Income | 1 382 103,51 |

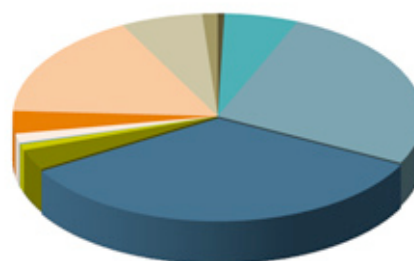
Expenditures

| | |
|--|------------|
| Office Material, Energy and Repairs | 28 064,35 |
| Travel costs - Bankwatch headquarters | 125 418,74 |
| Travel costs - Bankwatch coordinators, paid through headquarters | 56 552,65 |
| Salaries and contracts - Bankwatch office | 191 575,29 |
| Salaries and contracts - Bankwatch coordinators, paid through headquarters | 449 610,01 |
| Consultants | 123 034,02 |
| Services | 223 598,54 |
| Production of publications and promotional materials | 99 906,99 |
| Other costs | 15 122,98 |

| | |
|--|---------------------|
| Losses from Differences in Rates | 58 739,18 |
| Ammortisation and Deficiency | 10 480,79 |
| Total Expenditures | 1 382 103,52 |
| Accumulated Financial Result of Current Year | 0,00 |
| Expenditures of member groups and cooperating organisations | 570 530,03 |

Grants received in 2009 (EUR 1,227,280.71)

| | | |
|---------------------------------|--------|---------------------|
| Airclim | 0,53% | 6 507,78 |
| CS Mott Foundation | 5,85% | 71 825,61 |
| EC, DG Development, EIB project | 26,09% | 320 150,07 |
| EC, DG Environment | 33,96% | 416 778,90 |
| European Climate Foundation | 3,23% | 39 648,00 |
| Foundation Partnership | 0,98% | 12 000,00 |
| Grassroots Foundation | 0,16% | 2 000,00 |
| International Visegrad Fund | 1,49% | 18 320,75 |
| Milieudefensie | 3,55% | 43 601,00 |
| Oxfam Novib | 13,57% | 166 500,00 |
| Senter Novem | 2,90% | 35 625,00 |
| Sigrid Rausing Trust | 6,46% | 79 323,60 |
| VROM | 1,22% | 15 000,00 |
| Total | | 1 227 280,71 |



A big thank you to all of our funders for their support of our work in 2009.

BANKWATCH OUT & ABOUT

Bankwatch and partner group in Serbia CEKOR carried out intensive work on the Gazela Bridge rehabilitation in Belgrade. A highly unsatisfactory resettlement of Roma inhabitants was carried out in August 2009 – before the EBRD or EIB, two of the key project backers, had approved a resettlement action plan. Frequent site visits, filming, and meetings and correspondence with the banks have taken place. A regularly updated blog <http://outofsight.tv/> has been set up to document the progress of the resettlement, including photos and video interviews with some of the affected people.



The Counter Balance: Challenging the European Investment Bank coalition led a public campaign to prevent EIB financing for companies and financial institutions based in tax havens. The campaign involved coalition-building with groups working on tax issues, joint letters to the EIB President and Board of Governors, meetings with EIB staff and a public campaign. The public campaign included a rally in front of the Council of Europe at the 51st annual meeting of the EIB in June 2009. The action aimed to raise awareness about EIB investments to companies registered in tax havens, loans which total billions of euros annually. As a result the EIB engaged in dialogue with civil society and adopted an interim policy on offshore financial centres in August 2009, welcomed by Counter Balance and tax justice organisations as a first positive step towards fighting illicit financial flows.



“Bankwatch blasts EIB over fossil fuel lending”

Environmental Finance magazine, November 2009

An EBRD staff member gains some fresh insights from Bankwatch Mail during the EBRD annual meeting in London.

In cooperation with our Albanian partner EDEN Center, Bankwatch organised an extensive training on “European Climate and Energy Policy” for Albanian NGOs in Tirana. Over 3 days, 25 participants and speakers from Bankwatch, the EBRD Regional Office for Albania, UNDP Albania and local NGOs unravelled the science of climate change and its impacts, especially on Albania’s energy sector. Exploring topics like EU policy, the pre-accession process and associated funds, the participants were ultimately agreed on the need for better use of EU and public funds in general.



“Environmental NGOs around the world are united on the issue, and find it hard to fathom why developing countries should be burdened – via the World Bank and other similar public multilateral banks – with the worst of climate destroying technology rather than the best of renewable energy.”

Bankwatch writing in Grist, October 2009

In 2009 Bankwatch issued a range of publications which are available on our website, including the following:



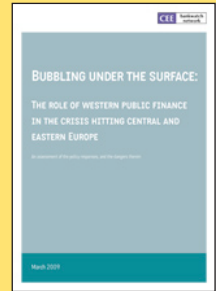
◀ **ArcelorMittal: Going nowhere slowly. A review of the global steel giant's environmental and social impacts in 2008-2009 (May 2009)**

Drawing on case studies from Bosnia-Herzegovina, the Czech Republic, India, Kazakhstan, Liberia, Romania and South Africa, the NGO coalition Global Action on ArcelorMittal reviews the steel giant's scant progress on its environmental and social impacts over the year since the coalition published its first report on Arcelor Mittal in May 2008.

Bubbling under the surface: The role of western public finance in the crisis hitting central and eastern Europe (May 2009) ▶

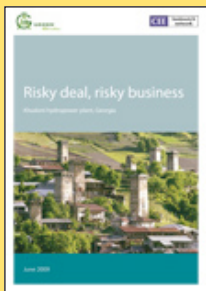
The financial and economic crisis unravelling across the world economy has fundamentally changed economic policy imperatives for states and international financial institutions, including those operating at the European level. The crisis offers the opportunity to articulate policies favourable to progressive social and environmental aims as integral parts of effective and transformative plans for economic recovery.

While today's policy makers are unlikely to be moved by such arguments at this point, broader layers of social actors engaged in debates about the crisis most definitely will. This report seeks to provide guidance for their mobilisation by considering the context, formulation and delivery of crisis response policies by the European Commission, the EIB and the EBRD in relation to the CEE economies.



◀ **Risky deal, risky business: the Khudoni hydropower plant, Georgia (June 2009)**

This report reviews documents provided by the Georgian government and the World Bank, as well as a number of independent research reports, regarding the Georgian power sector and highlights the concerns of local people towards the large-scale Khudoni hydro project as expressed during public hearings organised in Svaneti in summer 2008.



Between a rock and a hard place. How local communities pay the cost of EBRD-financed gold mining projects (November 2009) ▶

This collection of case studies looks at the impacts on communities of the gold mining projects that the EBRD has financed in recent years. From a cyanide spill in Kumtor, Kyrgyzstan, to defective public participation procedures in Bulgaria and severe subsidence in Shahumyan, Armenia, the case studies graphically illustrate the need for much greater scrutiny of proposed gold mining projects if the EBRD is to bring real benefits for local communities.



◀ **Change the lending, not the climate (December 2009)**

A rigorous analysis of the energy portfolio of the European Investment Bank from 2002 until the end of 2008. As the EU's bank, the EIB is supposed to promote European objectives. In spite of the clear evidence of the climate change challenge, and despite the challenge the EU's targets pose for its member states – especially the new member states in the east – our analysis reveals that the EIB continues to heavily support fossil fuels while its lending for renewable energy maintains a promising, if only rather steady, share. The vast potential for energy efficiency (and also some renewables) in the countries of central and eastern Europe is not, however, being well served by EIB energy investments.



Bankwatch produced a wide range of films and video clips in 2009. These are available on our website and on our YouTube channel: www.youtube.com/user/Bankwatch

Some clip highlights now follow.



Latvian woes should not pave the way for economic stimulus by any means necessary

News of the Latvian government’s collapse provided stark evidence of the hardships that Latvia faces as the global economic crisis deepens within the country. As growth forecasts for 2009 continue to decline and unemployment rises, Bankwatch’s Latvian national coordinator Alda Ozola spoke about the alarming, at-all-costs measures the country proposed in order to satisfy requirements for economic stimulus from international donors like the International Monetary Fund and the European Union.



EBRD - lost in transition

A clip featuring Bankwatch’s South-east Europe coordinator, Fidanka Bacheva-McGrath, on the receiving end, along with other residents in her Bulgarian home town, of a poorly implemented EBRD-backed project. It depicts some of the gaps between the EBRD’s “transition impact” rhetoric about its projects and the reality on the ground, and was made public as the EBRD published its 2009 Transition Report.



Bankwatch team-building - Living off the land

During our autumn 2009 meeting, we took a break from strategising and planning to enjoy the seasonal fruits of the Czech countryside.

http://www.youtube.com/bankwatch#p/u/28/SbXVm_dkbox



Bridging the gap - Roma resettlement in Belgrade

A short film produced by Bankwatch and Serbian partner CEKOR, “Bridging the Gap” brings together three perspectives on the resettlement of more than 200 Roma families living beneath the Gazela bridge in Belgrade.



Cohesion in Crisis - fast or smart?

CEE Bankwatch Network and Friends of the Earth Europe warn that environmentally destructive and economically unsound projects, at a total cost of EUR 23 billion, in the ten new member states of central and eastern Europe, may receive an un-smart green light as the European Union seeks to rapidly deploy billions of euros to offset the worsening economic crisis.



Citizens guide to international financial institutions - the World Bank

Manana Kochladze, Bankwatch coordinator for the Caucasus region, summarises the World Bank’s response to the financial crisis in eastern Europe, and talks about ongoing policy revisions at the Bank that have important consequences for the public.

The cover photo has been provided by Hnutí DUHA/Czech Friends of the Earth – a Bankwatch member group.

“As the Rospuda case illustrates, timely observation of EU law can save taxpayer money as well as inconvenience for affected communities. It also demonstrates that, in light of the emphatic new role for EU financing as part of Europe’s economic recovery, countries in this region cannot afford to make reckless investment choices. The European Commission – a key player in the deployment of EU funds – must ensure more transparency and stringent compliance with EU environmental law.”

Pavel Pribyl, Bankwatch’s Transport coordinator,
writing in Business Week, March 2009

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