

CEE Bankwatch Network
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Annual report
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2011



Where we helped to make a difference in 2011

Throughout 2011 Bankwatch continued to push international development financiers and advocated for EU policies influencing the EU Funds to take more account of sustainability issues, a low-carbon economy, respect for human rights and biodiversity preservation.

Our stand-out successes involving all of our target public funders saw breakthroughs at the regional, national, EU and international levels. Chief among our achievements were:

- » The European Parliament passed a resolution calling for the European Investment Bank to ban coal lending and phase out lending for fossil fuels, in line with our consistent advocacy on this issue.
- » A new 600 MW unit for the Šoštanj lignite power plant in Slovenia has received financial backing from the EBRD and the EIB but has not yet been built, with a corruption investigation stalling the project. Bankwatch has worked with the Slovenian NGO FOCUS to raise the problematic aspects of the project with the banks and with European decision-makers.
- » Following the release in August 2011 of our fact-finding mission report into the EBRD-sponsored health and safety project at ArcelorMittal's operations in Kazakhstan, where we talked directly with miners about the company's patchy health and safety performance, workers immediately obtained new working and safety equipment.
- » Both the EBRD and the EIB finally confirmed in 2011 that they would not be financing a motorway project set to devastate the Khimki Forest in Moscow, although unfortunately the project seems to be going ahead, albeit more slowly than planned. The leading Khimki activist Yevgenia Chirikova, who has worked tirelessly to protect the forest and with whom Bankwatch has collaborated over the last few years, was awarded the US Woman of Courage award in honour of her campaigning.
- » Our national level expertise and engagement in EU Funds issues reaped positive environmental dividends in several Bankwatch countries. We helped to stop the reallocation of EU Funds for motorways in the Czech Republic, Slovakia, and Poland and brought about an increase in the volume of environmental and clean energy measures in Bulgaria and Latvia.
- » The EBRD made its financing for the underground hydropower project on the River Ombla in Croatia conditional on a satisfactory Natura 2000 assessment being carried out. Bankwatch had raised the alarm about the EBRD's approval process for a project described in 2008 by the Croatian State Institute for Nature Protection as "unacceptable for nature".

Alda Ozola, our long-standing Latvian coordinator, member group representative and member of Bankwatch's Executive Committee since 2010, got together with Bankwatch's Executive director, Mark Fodor, to discuss our achievements not only across our countries of operation but also internally following Bankwatch's implementation in 2011 of a new strategic plan to guide our work up to 2015.



AO: It's been amazing to see and be involved in so many positive results in 2011 during a period of what we could call 'internal revolution' for Bankwatch. What do you attribute that to?

MF: If we look back to the actual preparation of the new Bankwatch strategy, it was a very comprehensive process that took a lot of time and effort. Crucially, it got everyone in the network appreciating that because of the scope of our work, because of the increasing challenges that we face from international development finance in our region and elsewhere, we did need to make some fundamental changes in the organisation. To do so while at the same time continuing to make an impact in our campaigning and advocacy comes down to the remarkable passion for environmental and social justice that runs throughout the Bankwatch network.

AO: I'm part of the EU Funds team, and along with the other dedicated teams focused on the EBRD and the EIB, this restructuring of Bankwatch is definitely generating a stronger fabric within the network, although it is still a work in progress.

MF: Yes, we put significant effort into the development of the teams to ensure optimal performance. All Bankwatch team leaders received training at the start of 2011 to help define the team profiles, establish communication norms among

On target for the environment and people in central and eastern Europe

team members and set standards for supervision, mentoring and evaluation. Evaluation in fact has been central to the new approach – we increased the number of evaluations compared to previous years, with 24 staff members in total having their individual performance examined in 2011. Investing in our people like this is paying off, for example helping to identify specific training and development needs, and we'll be continuing in this direction.

AO: You and colleagues in the management team have clearly had full agendas!

MF: That's to be expected when we've been rolling out a new operating approach, and it wouldn't make sense not to closely monitor the impact of these new ways of working. A key element in this was the establishment of a new progress assessment tool, to help our teams assess the progress of their campaigns towards meeting annual objectives. This again will help ensure that we make a difference and get public money delivering more sustainable outcomes, and it also increases our accountability towards our funders.

AO: It's also been noticeable how much emphasis is being put on tapping the experience and know-how of Bankwatch member groups. There has always been the linkage to member groups via national coordinators, but Bankwatch is looking to enhance these relationships with its members.

MF: Absolutely. Bankwatch originally came into being 17 years ago thanks to the coming together of like-minded, determined environmental groups all across central and eastern Europe, and the organisation has maintained this grassroots, member-driven approach throughout its lifetime. Yet I believe we really need to anchor Bankwatching within all of our members as the funds that we monitor are taking on an increasingly important role in climate-related issues that all of our groups work on. EU Funds, and EIB and EBRD investments should be the drivers of much more sustainable energy, transport and waste sector development in our region, though unfortunately there remain too many influential interest groups wedded to twentieth century thinking who are all too eager to snap up these public funds. I'm sure you know the kind of thing I'm talking about from your work in Latvia.

AO: Yes, although one positive and effective use of EU Funds in Latvia recently has been the deployment of over EUR 60 million for a nationwide domestic energy efficiency programme. In the fight against climate change and also fuel poverty, Bankwatchers are working to see these kinds of measures take off in other countries too. 2011 also saw the Arab Spring opening up new frontiers for two of our target institutions, the EBRD and the EIB. What's your impression of this process?



MF: The EBRD and the EIB were rather suddenly mandated by the G8 to take on a post-revolution 'reconstruction' role in North Africa, and there has been much talk of them bringing their 'transition know-how' from our region to the highly complex and still very volatile situations in countries such as Egypt, Tunisia and Morocco.

This being the case, we see it as our responsibility to bring our critical perspective on where these institutions got it wrong in our region, and to assist civil society and NGOs in North Africa to come to terms with these new actors. The banks are talking up their development credentials but are still brandishing tarnished policy toolkits that feature for instance privatisation, but next to nothing that might help to achieve concrete reductions in poverty. During a fact-finding mission to Cairo at the end of last year, I was deeply impressed by the eagerness of local activists and groups to get up to speed on the banks. Bankwatch is continuing this liaison role in 2012, and we've just held a successful training for North African journalists around the EBRD's annual meeting in London.

AO: It seems then that Bankwatch has chosen an opportune moment to streamline our ways of working, enabling greater synergies between our teams and enhanced ability to react quickly to changing events.

I hope readers of our annual report will get a good sense of how Bankwatch continues to rise to the many challenges being thrown down by international development finance and of our commitment to being essential and trusted partners for groups not only in central and eastern Europe but around the world.


Alda Ozola
Executive committee member


Mark Fodor
Executive director



Who we are and where we work



Bankwatch member groups

Centre for Environmental Information and Education, Bulgaria | For the Earth (Za Zemiata), Bulgaria | Green Action (Zelena Akcija), Croatia | Hnuti DUHA, Czech Republic | Centre for Transport and Energy, Czech Republic | Estonian Green Movement | Green Alternative, Georgia | National Society of Conservationists - Friends of the Earth, Hungary | Atgaja, Lithuania | Latvian Green Movement | Eco-sense, Macedonia | Polish Green Network | Sakhalin Environment Watch, Russia | Center for Ecology and Sustainable Development, Serbia | Friends of the Earth-CEPA, Slovakia | National Ecological Centre of Ukraine

Our vision

An environmentally, socially and economically just world, built on solidarity, participation and respect for ecological limits. People enjoy fulfilling lives and are aware of and responsible for the consequences of their actions.

Our values

In our work we pay attention to values shared by our staff and member groups: trust, justice, solidarity and team work, diversity, value of nature and people, critical thinking, belief in change, integrity, dedication to the cause, a grassroots approach and openness.

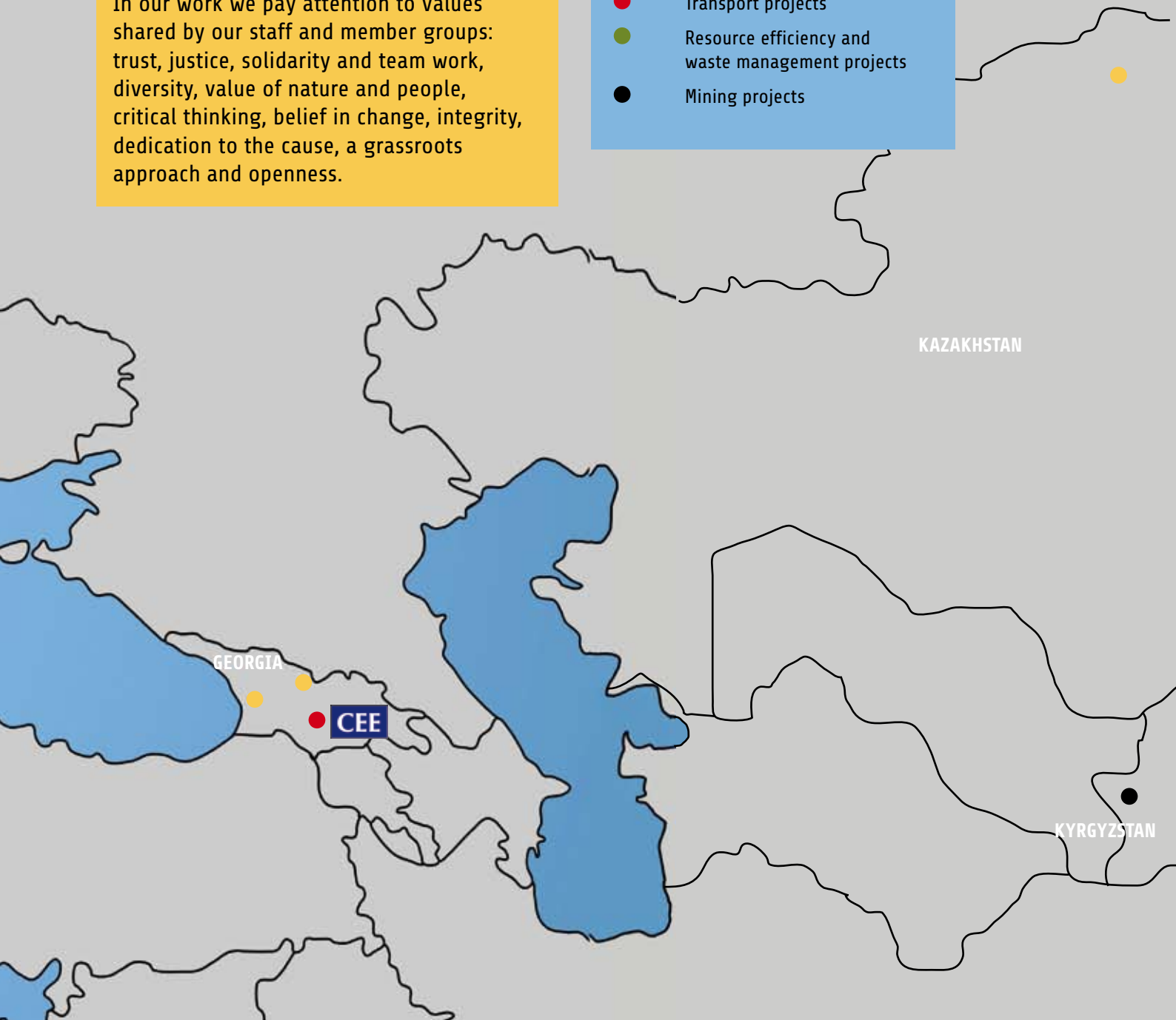
Our mission

We work to prevent the environmentally and socially harmful impacts of international development finance, and to promote alternative solutions and public participation.

CEE

Bankwatch offices

- Energy and climate projects
- Transport projects
- Resource efficiency and waste management projects
- Mining projects



Members of Bankwatch's executive committee in 2011

Ana Colovic, Alda Ozola, Peep Mardiste, Daniel Popov and Yury Urbansky

EBRD campaign

After 20 years of operations, vital lessons related to the environment and to the societies in which the EBRD has a presence are being learned slowly by the bank, if at all. And now it is taking on a wider new role in North Africa and the Middle East. Alerting civil society in central and eastern Europe and in these new territories, as well as European and national level decision-makers, about flaws in the EBRD's vision and methods is Bankwatch's unique role. We do so via concerted campaigning and rigorous, timely analysis of the EBRD's lending.



“In spite of its checkered history, the EBRD has been given a new lease of life. Our job is to stand up for the environment and to ensure that people's lives are not compromised by what looks like a new bout of muddled thinking at the bank.”

Fidanka Bacheva-McGrath
Bankwatch's EBRD coordinator



A herder family in Khanbogd, Mongolia that Bankwatch visited during a fact-finding mission in 2011. They live near the vast Oyu Tolgoi gold and copper mining belt in the South Gobi Desert that may receive EBRD support in the near future. While this region of Mongolia hosts a wealth of natural resources that are expected to rapidly transform the country's economy in the coming years, little is known about what the cumulative impacts of such expansive mining operations will be for the families that call the desert home.

2011

2011 marked the twentieth anniversary of the EBRD but it also saw Bankwatch submitting our highest number of complaints to the bank's Public Complaint Mechanism. Complaints were sent concerning three hydro power projects – Ombla in Croatia, Boskov Most in Macedonia and Paravani in Georgia – and our member group Green Alternative assisted in the preparation of three complaints regarding the Tbilisi Railway Project in Georgia. As our report assessing the EBRD's performance over the past 20 years pertinently asked in its title: 'Are we nearly there yet? Dilemmas of transition after 20 years of EBRD's operations'.

The report was launched at the EBRD's annual meeting in Kazakhstan, alongside an ironic video that we also produced. Both called into question the effectiveness of the EBRD's lending under its transition mandate and importantly laid out a series of recommendations aimed at ingraining much more sustainable priorities across the EBRD's expanding portfolio.

This expanding EBRD loan book, backed by extra capital, was also the focus of a European Parliament Decision in 2011, where Bankwatch concerns were reflected. Greater transparency, public participation and accountability were some of the central demands of a European Parliament own initiative report on both the EBRD's Capital Resource Review and EIB operations in 2010. Working to inform MEPs about the IFIs, about the projects they finance and how some of their unsustainable lending trends are in conflict with European policies – such as in relation to climate change – will continue to be a top Bankwatch priority.

Policy reviews at the EBRD have not been a top priority because of the bank's beefed up post-crisis role. One major delayed policy review has been that for the bank's Mining Policy, now being consulted on finally in mid-2012. In spite of this, Bankwatch prepared for the consultation process through follow-up work on fact-finding missions undertaken in 2011 to Mongolia and Kyrgyzstan in order to assess ongoing and future EBRD mining investments. A range of videos, reports and press materials have shone a light on controversial EBRD gold and coal mining investments.

This work also extended to training 24 campaigners from CEE countries, western Europe, the Former Soviet Union and Mongolia in coal economics, the social consequences of phasing out the coal industry, the mapping of coal projects and producing campaign strategies.

2012

onwards into

The draft EBRD Mining Policy finally emerged in April this year, just one day after the International Energy Agency warned that most of the global carbon emissions permitted to be emitted during the next few decades are already locked in by existing carbon-based infrastructure. Yet the policy draft makes a bold case for the EBRD to continue financing coal mining, a highly climate damaging sector. Countering these intentions is now a top Bankwatch priority, with a suite of advocacy and campaign measures already underway.

Research carried out in 2011 into the EBRD's energy and natural resources investments during the period 2006–2010 has also culminated in a just released Bankwatch report showing that the EBRD's promising advances in energy efficiency and new renewables investments are being drastically undercut by the bank's deep attachment to funding fossil fuel projects. Over the period analysed, our research found that fossil fuel investments comprised 48 percent, or EUR 3.26 billion, of the EBRD's overall energy lending.

While this makes for grim reading it does give us the opportunity – and the credibility – to call for an urgent revision of the EBRD's Energy Policy. It is imperative in the current climate context for the EBRD to end its support for coal-fired power plants, a demand that Bankwatch will also be pushing in the months ahead.

Such policy concerns also have serious implications for the bank's new region of operations – North Africa and the Middle East. They feature alongside other problematic aspects of the EBRD's planned intervention in the region that Bankwatch helped bring to public attention in 2011 with an impressive array of high profile media appearances. With the EIB also being given a partner role in this region, Bankwatch has regarded it as essential to establish contact with regional NGOs working on issues related to development finance in order to exchange experience on EBRD and EIB campaigns and identify common ground for future cooperation.

Solid ties with local groups have been forged already, and with some officials in the region now publicly expressing concern about the EBRD's privatisation programme, there is a clear space opening up for our agenda – avoiding a repeat in the Arab Spring countries of the IFI mistakes made since 1989 in central and eastern Europe.

Reuters, May 2011

CEE bankwatch network

Fidanka Bacheva-McGrath of Bankwatch said no agreements should be signed “until the EBRD has demonstrated the institutional capacity to properly address poverty reduction, without which operations in North Africa would be meaningless.”

EIB campaign

It may like to be known as 'the EU bank' but major doubts persist about the extent to which the EIB is helping deliver EU policy commitments. Bankwatch campaigning and advocacy are exposing these gaps, and playing a major role in increasing oversight of the bank at the European Parliament.



"We've reached a new stage in our relations with the EIB. Its top officials are listening to us. It's now up to them to ensure much better EIB performance at a time of great uncertainty both in the EU and the wider world."

[Anna Roggenbuck](#)

Bankwatch's EIB coordinator



Slovenian artist Marko Kumer-Murc and Slovene environmentalists from Focus brought their protest against the EIB and EBRD backed Šoštanj lignite power plant project to Brussels. The installation symbolised EU citizens locked in a polluted environment, while European bankers and politicians are keeping them stuck in it by supporting and investing in projects such as Šoštanj. PHOTO: Pieter Delputte.

2011

A new chapter was opened in Bankwatch's dealings with the European Investment Bank in 2011, though all too familiar plot lines present over the last decade and more remained in place – and happy endings, while tantalisingly visible, still appear some way off.

Despite its recent rebranding as 'the EU's bank', the EIB has maintained a steadfast aloofness from civil society for many years. We may have seen a slowly evolving civil society outreach effort from the bank in recent years, yet key EIB officials have still been kept at arm's length from campaigners. This changed in 2011 following concerted overtures from Bankwatch insisting that face-to-face discussions with EIB directors and management could benefit all concerned, and have an invigorating impact on the bank's lending activities.

The EIB finally consented to such a meeting in autumn 2011, and Bankwatch, along with civil society partners from around the world, took part in a debate between the bank's top management including a two hour meeting with Executive Directors chaired by the EIB's president. One of the practical outcomes of the meeting was a commitment from the bank to revise its energy policy in order to align it with current EU policy developments related to energy.

The EIB after all is mandated to follow and help deliver EU policy commitments, though in one stand out campaign in 2011 this presumed EIB role has been riddled with inconsistency. Together with the Slovene NGO Focus, Bankwatch campaigned to stop both EIB and EBRD involvement in the Šoštanj lignite power plant project. To date we have helped to ensure that only 110 million euros out of the 660 million euros made available to the project by the banks has been disbursed. A complaint was also submitted to the EIB's compliant mechanism regarding what we believe to be the non-compliance of the EIB loan to Šoštanj with the EU's 2050 climate targets.

Further potentially promising dialogue was opened with the EIB regarding its methodology for counting the greenhouse gas emissions associated with its investments. And we kept up the pressure on the bank on some of its other long-standing weak points: our submission of proposed amendments to a European Parliament report on the EIB's activities in 2010 resulted in a final, more hard-hitting text calling attention to EIB financing outside the EU, the need for full disclosure of information related to its lending for SMEs, the phasing out of fossil fuel lending and doubling EIB efforts for the transition to a low carbon economy via renewable energy.

2012

onwards into

With the EIB's pledge to review its energy policy in 2012, "Carbon Rising: European Investment Bank energy lending 2007-2010", our report released at the end of 2011 assessing the climate impact of the EIB's energy lending in the CEE region, came at a good moment.

The main conclusion of the report is that EIB lending for renewables in the period analysed has increased but in the same period the bank's support for fossil fuels almost doubled.

We also concluded that the level of EIB energy efficiency investments in our region has been insufficient (given the huge existing potential for savings) and that EIB investments into CEE renewable energy projects still lag far too far behind its renewables volumes in western European countries.

The outreach efforts that we have been making with the report have so far elicited highly promising soundings in certain official quarters – continued engagement in 2012 will hopefully reap some big dividends by the end of the year, especially in the field of energy efficiency.

A top priority for us will clearly be the energy policy review itself. Bankwatch will be proposing that the EIB immediately stops coal investments, and that a plan to phase out all fossil fuel lending should be prepared and implemented as quickly as possible.

But just getting a meaningful, transparent consultation process for the policy review looks likely to be a challenge, and we will be calling for a mature, inclusive, quality-focused approach from the bank.

Equally, such an approach will be required if the EIB is called into play once again in the ongoing European economic crisis. It appears highly likely that a multi-billion euro injection into EIB coffers to stimulate the EU economy will be rubber-stamped in the coming months.

Our concern, though, is that a self-satisfied focus by the bank's European shareholders on boosting its lending volumes must not override the vital imperative to make any additional EIB investment potential smart, sustainable and – crucially – measurable. Europe cannot afford to throw more billions into the void.

Publish WhatYouFund
The Global Campaign for Aid Transparency

First-ever 'Aid Transparency Index' ranks the EIB as "poor", confirming our previous criticisms of the bank.

EU Funds campaign

New ways of working for our EU Funds team are helping to address the multi-faceted debate over the next EU Budget and spending priorities that kicked off in 2011. Doing what we do best, providing the eyes and ears on the ground to scrutinise the real value of EU funded projects, remains at the heart of our work too.



“Creating jobs that last, switching to consuming less and cleaner energy, ensuring a more restrained use of finite natural resources – what's not to like about our proposals for EU funds spending? In some of our countries' capitals, though, this question still elicits stony, uncomprehending responses.”

Markus Trilling

Bankwatch's EU Funds coordinator



One hundred and twenty participants from the European Parliament, the European Commission, representatives from member states, regions and local authorities, business and civil society took part in a public conference organised by Bankwatch and its partners in the Coalition for Sustainable EU Funds. “Green investments to the rescue: how the 2014–2020 Cohesion Policy can steer Europe's regions towards a sustainable economy”, held in November 2011, discussed the potential of the EU's future Cohesion Policy to ease the current economic crises gripping Europe.

2011

The eurozone and the wider EU economy may have been creaking in 2011, but there is still one aspect of EU financing where significant sums of money remain available to achieve positive ends – and that's the funds that fall under the EU budget.

Bankwatch continued its flagship work on the EU funds in 2011 with a dual focus: on the one hand, monitoring the use of the structural and cohesion funds in the current 2007–2013 budgetary period, while on the other gearing up for the intense debate and horse-trading that will surround the eventual conception of the EU budget for 2014–2020, with one trillion euros at stake.

Our member group representatives continued to scrutinise current use of the funds at the national level, many of them participating in national EU funds committees. Our trademark map of EU funds projects in central and eastern Europe (featured elsewhere in this report) once again drew attention to suspect funding decisions that have the potential to saddle countries in the region with unsustainable, unnecessary projects, hence limiting the EU funds' potential for real economic, environmental and social added value.

A striking example of unsustainable, unnecessary projects in the waste sector are incinerators. However, in 2011 Bankwatch succeeded in shaping the debate around waste management and what the funding priorities should be in the new Cohesion Policy programming period. Thanks to our sustained advocacy work throughout the year, including policy comments, media work and joint campaigns with other NGOs, the concept of a Resource Efficient Europe as announced by the European Commission is prioritising waste prevention and the 'recover-recycle-reuse' approach in the financing of "major environmental infrastructures". This should result in public funding – particularly EU funding support – turning around the waste hierarchy through the prioritisation of recycling plants rather than incinerators.

In a similar vein, and undoubtedly a reflection of proposals from Bankwatch and our partners in the Coalition for Sustainable EU Funds to mainstream climate considerations in the next Budget, the European Commission's "Budget for Europe 2020" proposal laid out criteria to get future budget spending in line with EU 2020 objectives on decarbonising the European economy. By no means perfect, all the same these proposals marked a major departure from the unsustainable thinking of the past.

2012

onwards into

The relative ambition of the Commission's "Budget for Europe 2020" road map, however, already appears to have been skewered by the member states themselves, and moving forward this will be a huge challenge for Bankwatch and our partners.

The call for bold climate action and support for ecosystems and biodiversity, with the Commission recognising the need for the inclusion of environmental policy and climate change action in all of the EU's main funding instruments (including cohesion, agriculture, maritime and fisheries policy), appears to have put the frighteners on European capitals. Already in 2012 European heads of governments have rallied together to emphasise that member states' own priorities should guide the direction of future investments under the next Budget – the planned share of climate-related expenditure increasing to at least 20 percent of the overall financing framework looks to be in jeopardy.

What these national level priorities will be remains uncertain, but is bound to be many and varied. In our region, where so much remains to be done to reduce wasteful use of energy, dependence on fossil fuel power sources and booming car use, there are already ominous signs. Moves are afoot, for instance, within key European Parliament committees that have major influence over the next Cohesion Policy to bring about climate confounding shifts such as permitting oil and gas infrastructure to be built with money specifically proposed for green, low-carbon measures. Such proposals have strong backing from states like Poland, which in recent years has proven itself adept at thwarting the European common interest on climate issues.

With such official level intransigence in our region particularly, there is a big onus on Bankwatch to make a positive case for sustainable use of the EU Funds. We need to 'Occupy the EU Funds', if you like, and reach out to communities and the wider public to demonstrate how this scarce public money can improve lives and the environment.

SUCCESS

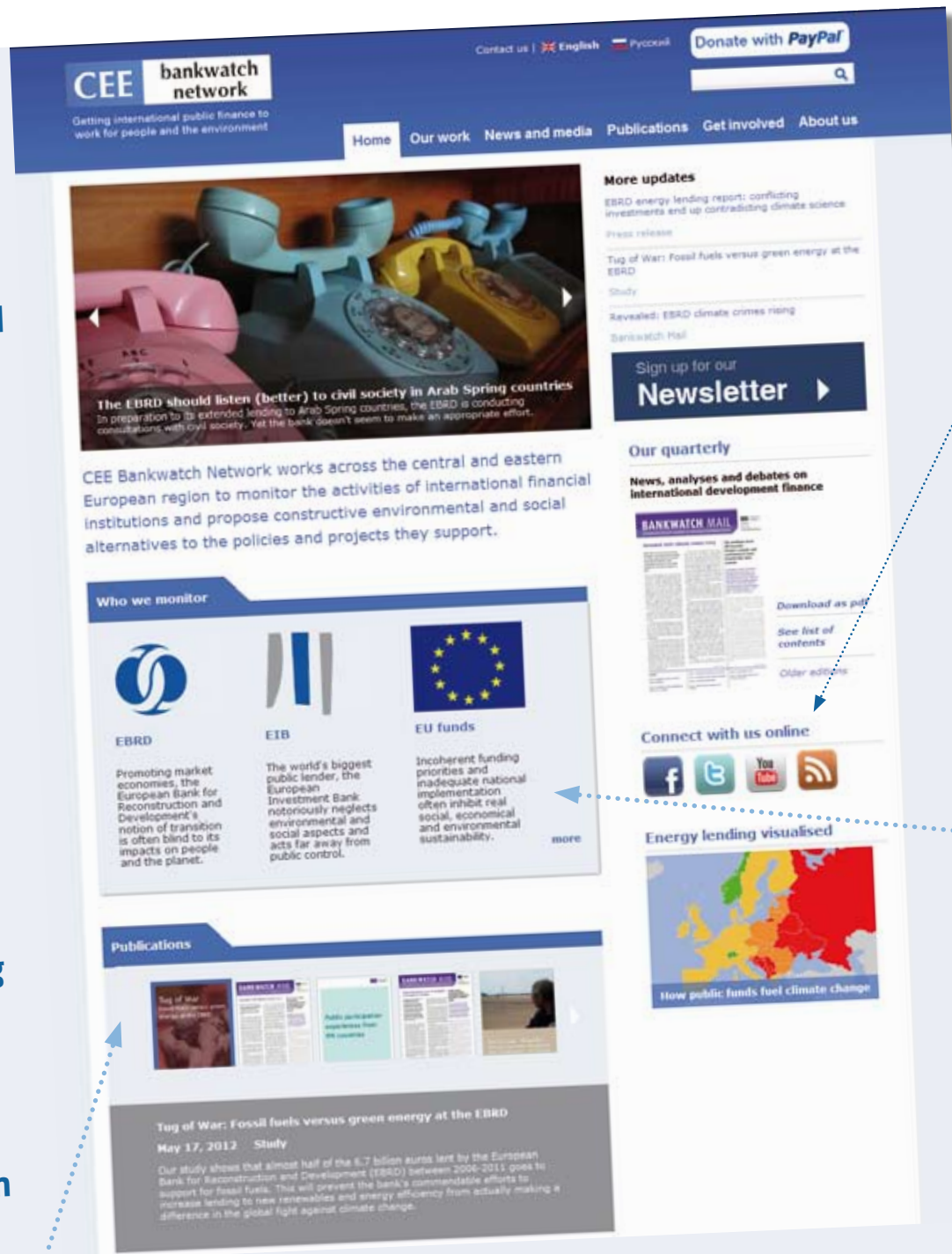
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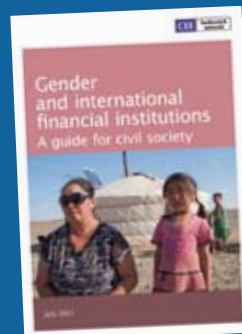
The planned EUR 125 million Tykocin airport in north-east Poland, to be 70 percent funded with EU money, was turned down due to numerous deficiencies in the project's environmental assessment. A formal appeal lodged by a coalition of Polish NGOs, including Bankwatch member Polish Green Network, and regional offices of WWF and Birdlife was decisive.

Bankwatch interactive

In 2011 we launched a new, more dynamic website that revitalised our internet presence in both English and Russian languages. A key element in this – captured by our revolving stories window – has been greater emphasis on providing more frequent analysis and insights into our ongoing campaigning efforts, with regular blog contributions coming from all across the Bankwatch network.



Publications:



Social media and other channels are helping us secure improved, more targeted outreach to other NGOs and journalists. In 2011 traffic to our website via Twitter was 348 percent of what it was in 2010.

Some of our video highlights in 2011, available from our YouTube channel:



» www.youtube.com/user/Bankwatch

Once upon a time
– the strange story of the Bank that wanted to save the East



» http://www.youtube.com/watch?v=HpiR_NSH2Dk

Gold mining in Bulgaria



» <http://www.youtube.com/watch?v=nwg7IotuFku>

New EU budget lacks guarantees of greener spending



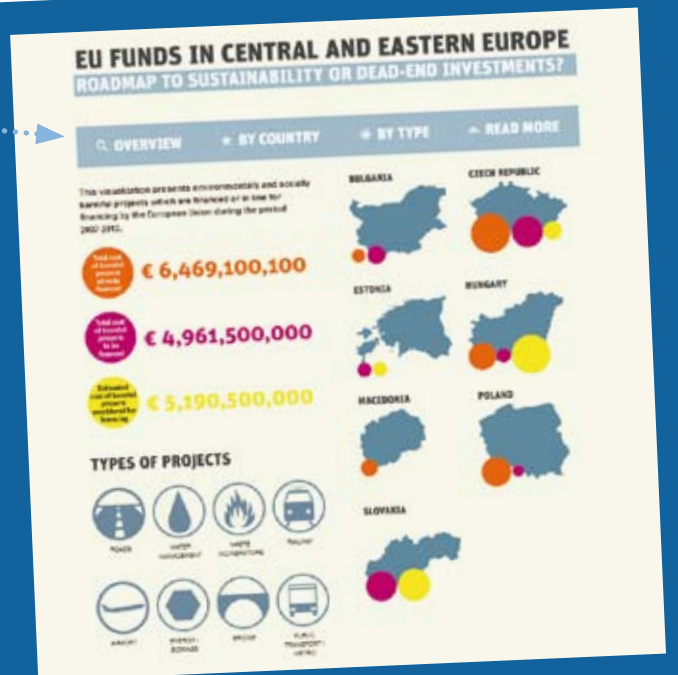
» http://www.youtube.com/watch?v=iQI3jhr_K84



During an advocacy trip to Brussels, our Bulgarian coordinator Genady Kondarev discovered the new map on display in the corridors of the European Commission's Directorate General for Environment.



Cleaner, more instant presentation of our priority projects provides handy links to all of our most up-to-date content, including increased emphasis on photos and videos.



Now in its fourth edition, Bankwatch and Friends of the Earth Europe's map of environmentally and socially harmful projects being paid for by – or in line for – billions of euros of EU money once again made an impact with a new look and our traditional in-depth, region-wide research.

The research underpinning the map shows that almost EUR 6.5 billion has been spent on detrimental projects, including highways passing through protected nature sites, waste incinerators and airports. Almost EUR 5 billion is set to go the same route, and projects totalling another 5 billion are currently being considered for financing in the seven member states of central and eastern Europe.

Financial information

Bankwatch continues to meet the highest standards of accountability when it comes to the use of our donor funds. The trust of our supporters is very important for us. We receive funding from a range of donors and foundations from around the world, and have stringent financial controls in place to ensure compliance with donors' wishes. We are very grateful to our funders for their continuing support of our work.

BALANCE SHEET

Assets	CZK	EUR
Material Fixed Assets	4 682	181
Financial Fixed Assets	0	0
Claims – Project Advances	1 185 324	45 943
Claims – Financial Support	3 915 934	151 780
Claims – Business	347 932	13 486
Claims – Other	135 278	5 243
Cash in Hand	67 008	2 597
Bank Accounts	13 920 290	539 546
Interperiod Active Clearances	375 486	14 554
Total Assets	19 951 934	773 331
Liabilities	CZK	EUR
Basic Capital	4 682	181
Reserve Fund	6 042 906	234 221
Grant Fund	6 140 593	238 007
Committed Transfers 2011	4 239 445	164 320
Undistributed Financial Result	0	0
Accumulated Financial Result of Current Year	9 000	349
Short Term Liabilities	3 024 943	117 246
Long Term Liabilities	0	0
Bank Loan and Credits	0	0
Interperiod Passive Clearances	490 365	19 006
Total Liabilities	19 951 934	773 331

PROFIT AND LOSS ACCOUNT

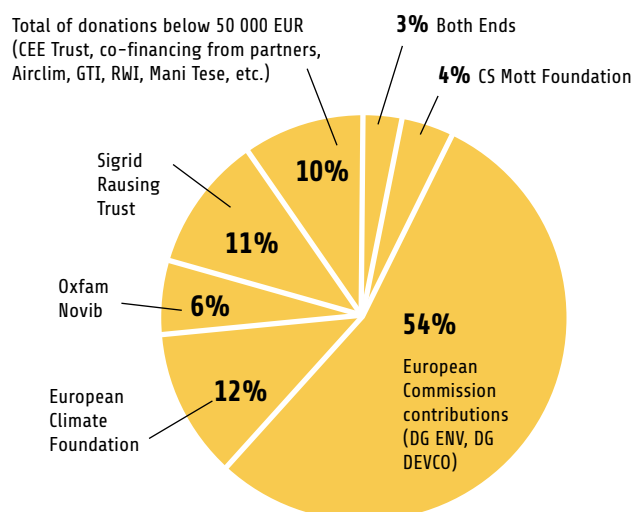
Income	CZK	EUR
Operating Cost Grant Drawing	28 903 612	1 120 295
Earnings from Services	900 258	34 894
Income on Short Term Bank Deposits	1 015	39
Other Income	3 697	143
Earnings from Differences in Rates	998 428	38 699
Total Income	30 807 009	1 194 070
Expenditures	CZK	EUR
Office Materials, Energy and Repairs	526 157	20 394
Travel costs – Bankwatch	3 435 571	133 162
Travel costs – other – participants of seminars	1 116 774	43 286
Salaries and contracts – Prague office	8 096 025	313 799
Salaries and contracts	9 163 554	355 177
Consultants	1 480 878	57 398
Services	4 833 452	187 343
Production of publications and promotional materials	1 193 398	46 256
Other costs	241 932	9 377
Losses from Differences in Rates	696 222	26 985
Income Tax	0	0
Amortization and Deficiency	14 047	544
Accumulated Financial Result of Current Year	9 000	349
Total Expenditures	30 798 009	1 193 721
Transfers to Member and Cooperating Groups*	14 832 664	574 909
Total Outflows	45 630 674	1 768 631
Total Inflows	45 630 674	1 768 631
Budget Coverage		100%

*2011 expenditures as recorded in the BWN accounting in CZK recalculated from various local currencies. The figure differs by exchange rate difference of 36 301.59 CZK from figure in Annex C, audited report, which shows the expenditures in CZK recalculated from EUR (currency in which the reimbursements are done).

BWN expenditures per budget categories 2011



Expenditures incurred in 2011 as covered by the above donors





Join our community

Bankwatch staff members pulling together with Romanian activists to defend against the harmful impacts of gold mining

EXPLORE »

Our free print and online resources provide insightful, fact-based analysis of the latest data and trends relevant to international development finance. Regular Bankwatch blog posts are a great introduction to our work and cover all our topics. Check them out on www.bankwatch.org

CONNECT »

Our social media sites let you join the conversation about important Bankwatching issues.

STAY UP-TO-DATE »

Receive bi-monthly email updates from our campaigns and tuck into four issues per year of our newsletter Bankwatch Mail for all the latest key developments concerning the EBRD, the EIB and the EU Funds. Sign up at www.bankwatch.org/get-involved.

DONATE »

We work with civil society partners around the world to get development finance working in the interests of people and the environment, and we rely on the generosity of our donors to help us achieve our results. To become a partner in our work, visit www.bankwatch.org/get-involved/donate and make a secure online donation.



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» twitter.com/ceebankwatch




» flickr.com/photos/bankwatch



» youtube.com/user/bankwatch

 @murraygw
Murray Worthy
Haircuts for eurozone citizens too? Is the new #EFSF Europe's new, worse #IMF? bit.ly/rIsJlB Great analysis by @ceebankwatch

27 Oct via Flame ⚡ Favorite ⚡ Retweet ⚡ Reply

 ceebankwatch
thanks for the RTs @f8vzn @murraygw @alexwills
27 Oct

in reply to @ceebankwatch

 @f8vzn
Fransz Painter

@ceebankwatch you do such great stuff.

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We were delighted that our long-time friend and colleague Dmitry Lisitsyn (pictured) of Sakhalin Environment Watch was awarded a Goldman Environmental Prize in 2011. Dima received the so-called 'Environmental Nobel' as a result of his efforts over two decades to safeguard endangered ecosystems on Sakhalin Island in Russia, in the face of the world's largest oil and gas projects.



“It is imperative that the EIB revises its energy policy in line with climate science, as well as with EU 2050 climate objectives. The EIB should immediately stop lending to coal, the most carbon intensive type of energy generation, and develop and implement a plan to phase out lending to other fossil fuels and prioritise energy efficiency as the most important area of intervention.”

Anna Roggenbuck,
Bankwatch's EIB coordinator,
quoted in *Guardian*, November 2011