

BANKWATCH MAIL

Newsletter of the CEE Bankwatch Network
on International Financial Flows
ISSUE 25
JUNE 2005

EIB's proposed revision to Information Policy – a step backwards?

As a public institution (owned by the 25 EU member states) the European Investment Bank (EIB) should follow EU standards on access to information. However, this is not happening.

Although the EIB has finally opened its Information Disclosure Policy revision process to public comment as of May 19 this year – a welcome step, with the public able to provide comments for 45 days – disappointment strikes immediately upon reading the draft policy put forward by the EIB for the public consultation.

(continued on page 2)

The EIB in developing countries – a blessing or a curse?

In recent years, the European Investment Bank (EIB) has become increasingly involved in lending operations outside Europe. While these activities, which account today for up to 10 percent of the EIB's portfolio, are still a relatively minor part of the EIB's overall operations – with the investment focus still mainly on the member states of the EU – they do now constitute a major part of the lending within the EU's external development and economic cooperation programmes.

This was revealed for the first time by a study produced by NGOs for the European Parliament Development Committee [1] in which the EU member states' decision makers are informed about the development impact of EIB lending operations in Africa and Caribbean countries (ACP) - under the framework of the EU-ACP Cotonou Agreement - and in Asian and Latin American countries (ALA) - under the framework of EU external cooperation policies.

(continued on page 3)



■ "HAS THE EIB'S NEW MUSEUM PIECE ARRIVED YET?"

Contents:

- 1 EIB's proposed revision to Information Policy – a step backwards?
- 1 The EIB in developing countries – a blessing or a curse?
- 4 Large dams, big trouble
- 5 Taxpayers' money drowned with EIB assistance
- 6 Bratislava's bridge of sighs – EIB content to wipe its hands clean
- 8 Hunt on for new Communications and Information Director at EIB

EIB'S PROPOSED REVISION TO INFORMATION POLICY – A STEP BACKWARDS?

It is undoubtedly a regressive step when compared to the existing policy, which itself is far behind both European Union norms and practice at the World Bank, the European Bank for Reconstruction and Development, and other similar institutions.

The proposed document does not even fulfill the definition of a policy but is rather a descriptive document on how the EIB communicates (useful if you want to know more about the EIB website, less useful if you want to understand the rules of the game), with a long list of exceptions as to why information can not be released. There is no presumption in favour of public disclosure, which is the *sine qua non* of a policy that meets the EIB's obligations to the public. Instead, the proposed policy would further limit the spectrum of information available to the public.

As in the past the EIB gives its corporate clients the ultimate power on what information can be released and when. If the company does not want the EIB to mention that the project in which it is involved seeks funding, the EIB will continue to refuse any further information based on the magic 'commercial confidentiality' exception. As it protects corporate interests, this public European institution is compromising the rights of interested citizens and taxpayers, and even more so those of the affected communities that bear the impacts of EIB-financed projects.

This corporate-friendly approach is very visible in the extensive list of exceptions to disclosure. Under the proposed policy, no information on private sector-projects whatsoever will be released, although such projects constitute a majority of EIB lending. And information on public sector projects may be released only after the Executive

Board's approval. The EIB still fails to grasp the concept of public participation prior to decision making.

NGOs contend that the EIB must adopt a new approach to its public disclosure policy based on the following key principles:

- Presumption in favour of disclosure of all information as a matter of routine
- Right to request information for public groups, citizens and affected communities
- Limited and clear exceptions to disclosure
- Right to appeal
- Promotion of freedom of information
- Regular review of the information policy
- Whistleblower protection

This new approach must ensure that communities affected by EIB projects, as well as interested citizens, are adequately and freely informed and consulted before the approval and throughout the life of projects. As it stands now, the 'new' EIB Information Policy falls far short of this goal. It is up to concerned citizens, the EU Parliament and decision makers represented on the EIB's Board of Governors to achieve this result, and to overturn misguided 'policy' such as this:

"The exceptions as laid down in the preceding paragraphs shall only apply for the period during which protection is justified on the basis of the content of the document. The exceptions may generally apply for a maximum period of 30 years."

This kind of antiquated approach from the EIB is astonishing bearing in mind current freedom of information trends. Historians - set your calendars for 30 years hence!

The Memory Hole

"Every time when I make a press conference, someone comes with this transparency and accountability issue. I really do not understand this, when everything is on our website!"

Wolfgang Roth, EIB Vice-president, EIB press conference, Budapest, May 12, 2005

In April 2003, the EIB Board approved a EUR 400 million loan for the D8 motorway (Prague - Dresden). The route of the motorway crosses an area inhabited by dozens of EU Bird directive protected bird species. The motorway will also destroy several sites which should be protected according to the EU Habitats directive. During the project's preparation no alternative routes of the D8 were assessed.

An EIB official explained in February 2003 (correspondence with Bankwatch) that: "Before its commitment to a project (based on loan signature) the EIB publishes a range of factual data on a project in a summary linked to

the project pipeline list on its website." Yet no information about the D8 loan was available on the EIB website until September 2004 when the project was officially signed.

Following further Bankwatch enquiries about D8 project information, an EIB official responded in March 2003 that: "The Czech government has asked the bank not to publicise public sector projects until the Parliament has approved them. The reason being that the Parliament has the sole authority for committing the Czech Republic." Czech law does not support this explanation; nor did the Czech Ministry of Finance.

In a letter dated August 5, 2003, the Ministry of Finance affirmed that: "No request exists on the part of Czech Government in any form, where the government would ask the EIB not to provide information to the public regarding approved loans/projects that were still to be approved by the Czech Parliament."

This instance of completely inadequate project information disclosure from the EIB is only one of several which Bankwatch has encountered in recent years.

THE EIB IN DEVELOPING COUNTRIES – A BLESSING OR A CURSE?

This analysis of the impacts of EIB development lending outside Europe is of crucial importance if scarce financial resources are to be used optimally for the achievement of the Millennium Development Goals and poverty eradication and sustainable development in these countries. Moreover, lending contributes to the creation of debt and must therefore be carefully evaluated against the benefits achieved. Unfortunately the EIB still lacks solid social and environmental objectives and safeguard policies when acting outside Europe. The recent report shows that even the mandate given to the EIB by the European Council is blurred when it comes to the criteria for the allocation of funds to different projects and the definition of the 'interest' accruing to the recipient country.

The lending volumes disbursed by the EIB between 2000 and 2004 outside Europe have been steadily increasing, a trend which is expected to continue. In 2004 the EIB invested EUR 440 million in ACP countries and the EIB projects that this support for ACP countries will increase by up to 4.9 percent per year until 2010. Analysis shows that the use of EU budgetary resources from the EIB amounted to 85 percent of all the funds disbursed in ACP in 2004.

The new Cotonou Investment Facility (IF) for ACP countries, established in October 2003, will make even more resources and new financial instruments available. The IF is managed by the EIB on behalf of the European Commission and operates according to the commercial principles of financial sustainability; it is expected to disburse EUR 2.2 billion from the Community resources and EUR 1.7 billion from the EIB's own resources between 2003 and 2008.

The EIB was authorised by the EU Council to lend to ALA countries for the first time in 1993 and the current mandate, valid until 2007, makes available EUR 2.48 billion in terms of guarantees from the EU budget for projects financed by the EIB in the region.

Very recently the EIB signed a Memorandum of Understanding (MoU) with the Inter-American Development Bank regarding co-operation in Latin America and the Caribbean. It is worth noting that the EIB, with this new MoU, plans to extend its lending for "projects of exceptional interest" beyond the ALA mandate (thus not using the current EU budget guarantee for political or commercial risk).

A clear shift in EIB lending towards the private sector has been seen over the years. In the first four months of 2002, nearly 80

percent of EIB lending to ACP, OCT and South Africa went to the private sector or the commercially run public sector, often to support activities in power and water infrastructure. In the period 1997-2002, the EIB's financial support to the private sector in Latin America was ranked third after the International Finance Corporation (IFC) and the Inter-American Development Bank (IDB); and fifth in Asia. In practice, the EIB still remains fundamentally an institution financing private investment projects.

In addition the EIB ranks among the least risk-averse banks in the world. Between 1994 and 2004 only medium income countries – Brazil, Argentina, Philippines, Indonesia and Mexico – received EIB support. Thus excluded from assistance are those countries more deserving of support to alleviate poverty.

In terms of prioritised sectors, it is extremely worrying that only one EIB investment over the last ten years can be considered as a renewable energy project (a geothermal plant), while most of the financing went to environmentally damaging extractive industries projects (oil, gas and mining), large dams and industrial development. Nor has the agriculture sector had a look in.

Also very worthy of mention is the EIB's current lack of transparency at the project level. This seriously undermines the right of international civil society, affected people and even other European institutions to know about environmental harm, and to act in cases of violations. This right was recently established by the Aarhus Convention. On the grounds of confidentiality requirements the EIB still largely rejects the disclosure of important information on financed projects.

The lack of comprehensive project assessments from the EIB can only be partially mitigated through independent screening of EIB financed projects by NGOs using publicly available information. In two case studies from Mexico and Zambia – reported to the European Parliament – local NGOs tried to supply such information in an independent way. The result of investigations showed that in both countries the interests of European companies were prioritised over the needs of local people and the country in general.



▣ **EXTENDING YOUR ACTIVITIES REQUIRES DUE ATTENTION TO WARM-UP CRITERIA**

These two, alas, are the only well documented cases. Last month, in an effort to partially overcome this problem, Campagna per la riforma della banca Mondiale, Friends of the Earth International and CEE Bankwatch launched a website which contains a database of the EIB's projects outside Europe (see: www.eibprojects.org). The website – as well as the above-mentioned report – provides an accurate overview of the EIB's lending volumes and breakdowns over the last decade for the ACP and ALA regions and countries as well as sectors and sub-sectors.

While the preeminent sectors are those of economic validity under current global demand structures – such as the gas, minerals and car industries – a poverty focus through sustainable sectoral priorities can hardly be traced. A lack of financing for projects specifically designed to alleviate environmental problems, evidence of negative outcomes attached to flawed private-public water projects in Latin America and Asia, and the almost complete lack of projects financed for the promotion of renewable energy technology are some of the critical features of ongoing EIB lending in the two regions.

Large dams, big trouble

In June 2004, the European Investment Bank (EIB) announced that it would increase its lending for renewable energies to half of its financing for power projects in the EU by 2010. The EIB will also increase lending for renewable energy projects in southern countries. EIB support for renewable energy and climate change projects will amount to EUR 700-800 million a year in this period.

The EIB decided to include large hydropower among the technologies that will be supported by its renewable initiative. The bank has already approved EUR 42 million for the controversial Nam Theun 2 Dam Project in Laos and is currently considering support for about ten more hydropower projects in countries such as Ethiopia, Kenya, and Madagascar.

The EIB's position on hydropower cannot be justified on scientific and environmental grounds. Most large dam projects have negative and often irreversible impacts on the environment. Reservoirs have submerged at least one million square kilometres of land, including irreplaceable habitats for endangered species. Dams have fragmented 60 percent of the length of the world's large river systems. This massive alteration of the world's riverine habitats is a major reason for the rapid loss of freshwater biodiversity.

The great majority of reservoirs will eventually lose their ability to function due to sedimentation. According to World Bank estimates, 300-600 new large dams must be built every year simply to offset the loss of storage capacity of existing dams. Large hydropower reservoirs in the tropics also emit sizable amounts of greenhouse gases. The emissions from one large hydropower project in Brazil are estimated to be 25-28 times higher per kilowatt hour

than emissions from modern coal-fired power plants. Yet, the principles of poverty eradication and sustainable development must guide the EIB's future activities in countries outside Europe. This is why the lack of coherence between the EIB's lending operations and the priorities of development and the EU's economic cooperation policy must be moved immediately to centre stage. If the EIB is to invest in developing countries it needs to ensure it brings benefit and not destruction to people and nature. And it needs to operate in an open and transparent manner, listening to people whose lives may be affected by EIB funded projects.

Jaroslava Colajacomo
Campagna per la riforma della banca Mondiale

[1] European Parliament: External Study on "The development Impact of EIB lending under Cotonou and ALA Framework – Project N. EP/Ex-Pol/B/2004/09/06, March 1, 2005. It can be requested by writing to: jaro@crbm.org

than emissions from modern coal-fired power plants.

Due to their irreversible negative impacts on the environment, large dams cannot be considered a renewable source of energy. The inclusion of hydropower in schemes to promote renewable energies will not only harm the environment, but will also crowd out support for innovative, renewable sources of energy such as solar, wind and geothermal power. Including hydropower in the EIB's renewables target is misleading and will discredit the EIB's overall approach to renewable energy technologies.

Developing socially and environmentally acceptable hydropower projects requires expertise and the compliance with strict guidelines such as those recommended by the World Commission on Dams (WCD). The EIB has vaguely committed to assessing any future large dam projects "in the light of the recommendations" of the WCD. Yet the EIB does not have the institutional capacity (in terms of staff and environmental policies) to adequately appraise and monitor large dam projects.

According to the EU Linking Directive, carbon credits from hydropower projects over 20 megawatts can only enter the European Trading System if the projects respect the principles and guidelines of the WCD. The World Bank only considers hydropower projects up to a size of 10 megawatts to be a renewable form of energy. In line with this position, the EIB should not finance any large dams under its renewable energy initiative.

Peter Bosshard
International Rivers Network

Positives undermined: the EIB's lending for renewable energies

To verify the EIB's recent declarations on its financing plans for renewables, and in the context of the EIB's denial to present detailed information on renewable projects financed through its global loans to financial intermediaries, CEE Bankwatch Network and Friends of the Earth International asked 386 intermediary banks to provide a list of renewable energy projects financed from EIB monies over the period 1999 to 2003. As detailed in a new study, following responses from 73 of the banks addressed we have received no evidence about a concrete renewable energy project being financed. Some of the respondents claimed no renewables projects have been financed or are

in the funding pipeline. although the EIB pointed to them as once providing financing for renewables. The study also looks at some problematic aspects of renewable energy projects financed from the EIB's direct loans - some of them, especially large hydropower projects, are of serious concern in terms of their contribution to sustainable development or environmental and social benefits.

To request a copy of this new study, contact press@bankwatch.org or view it at <http://www.bankwatch.org/publications/studies/2005/renewables.pdf>

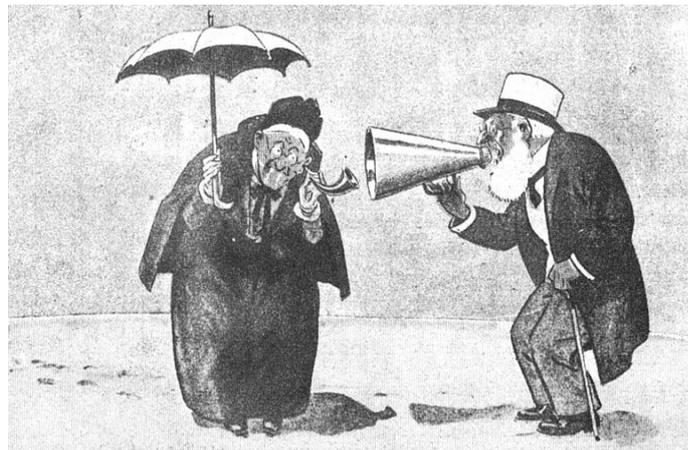
Taxpayers' money drowned with EIB assistance

In 1997 and 2001 disastrous floods struck in southern Poland and tens of thousands of citizens lost their houses. There were also huge losses in public infrastructure. After the 2001 flood, the Polish government borrowed EUR 250 million from the European Investment Bank (EIB) as essential finance for the Flood Damages Reconstruction Project. The entire cost of the project amounts to EUR 385 million. It was the third loan taken since 1997 by Poland from the EIB for flood damages reconstruction. The total sum of all the loans amounts to EUR 600 million.

The "Flood Damages Reconstruction" loan of 2001 was provided to help with the reconstruction of damaged public infrastructure and the reconstruction of flood protection infrastructure (e.g. the reinforcement of river banks and repairs to river beds). More than 1000 sub-projects were prepared as part of this loan, many of which have very little in common with the project's aim.

The regulation of rivers and streams goes beyond flood protection and damage reconstruction as it is being carried out where the risk of flooding does not exist - where rivers go through forests and wastelands. The project's aim was to rehabilitate areas damaged by the floods and to ensure flood protection for threatened settlements. Unfortunately, the work which has been carried out will not provide flood protection as it has significantly increased the threat from floods by accelerating the water flow and actually preventing flooding in the forests and wastelands.

Polish Green Network, in cooperation with The Society for the Earth, analysed eight examples of work carried out on Polish rivers in terms of environmental impact, flood protection effectiveness and the propriety of the associated administrative procedures. The results of the analyses



▣ **"TAKE MY WORD FOR IT, WE WILL LEAVE NO STONE UNTURNED WHEN IT COMES TO FLOOD PREVENTION"**

came as a shock to the organisations.

Unnecessary work caused the destruction of habitats belonging to some of the most valuable animals and plants which are often protected by EU Habitat and Bird directives. The conducted expertise proved that the EIB backed project had affected many species protected by the EU Habitat Directive and had led to either their extinction or significant decreases in populations. For example, work carried out on the Stradomka and Chechlo rivers caused the destruction - respectively 20 percent and 50 percent - of riverside forest and alder carr.

The project violates the EU Water Framework Directive as it has caused deterioration in the natural state of river ecosystems despite their being no significant and justifiable flood protection need or any other social reasons. For example, the conducted initiatives consisted of putting concrete slabs on river banks, enhancing river banks using gabions, the straightening of river beds, forming river

banks, deepening and evening river beds and cutting trees in areas far from dwellings.

Environmental Impact Assessments for the project were carried out only rarely and in many cases work was carried out without the necessary permits. The implementation agencies conducted the work as repairs, not as new initiatives. This enabled them to omit the administrative procedures concerning legal permits (e.g. water and building permits). However the work which was carried out undoubtedly exceeded the scope of the word 'repair'. This was typical for the examined cases. It is therefore very likely that it occurred commonly throughout the project implementation.

Polish Green Network has informed the EIB about its concerns. During a meeting in Warsaw in October 2004, local organisations presented several examples of flood protection work conducted in violation of both EU and

Polish law. EIB representatives, during their monitoring mission in Poland, visited specific schemes (rivers) to discuss the issues with the implementing agencies. According to the EIB, the site visits confirmed that the environmental design and construction is generally of an acceptable standard and is in line with good EU practice. According to the EIB, the environmental procedures were applied appropriately. Polish Green Network does not agree with the EIB's statement and intends to sue the implementing agencies.

■ **Polish Green Network and Society for the Earth published a report on eight examples of flood protection works financed by EIB. The report is available in Polish at :**

<http://www.zielonasiec.pl/publikacja.php>

http://www.tnz.most.org.pl/nowa/ocena_5.pdf

Bratislava's bridge of sighs – EIB content to wipe its hands clean

One aspect of non-governmental organisations' critique of the European Investment Bank (EIB) is the ongoing lack of staff at the Luxembourg-based institution to adequately assess projects and their impacts. The EIB claims that it has sufficient internal capacities to assess the financial feasibility of projects as well as their social and environmental impacts. But the manner in which the EIB handled the assessments of the 'Košická bridge' project in the Slovak capital Bratislava clearly suggests that the EIB lags behind commercial banks when it comes to real capacities for assessing various risks in order to avoid future problems.

The problems started, and the interest of affected citizens and CEE Bankwatch Network was aroused, when the EIB approved the project without conducting an environmental impact assessment (EIA). This happened despite the fact that such an assessment is the EU standard for environmental protection. The EIB was aided here by the fact that Slovakia had no EIA legislation at the time when the project sponsor came seeking finance - highly convenient for the EIB which, unlike all the other public financial institutions, does not have its own internal binding norms that require an EIA as a pre-condition for project approval.

Only after a local campaign from the parents of affected school students (that would suffer noise and safety consequences), led by one of the most famous film actors in Slovakia, did formal consultations with the public on the environmental, health and safety impacts of the project take place. Slovakia soon adopted an Act on EIA and the EIB officially asked the sponsor to carry out an EIA before the start of construction. It's worth noting here that most of the developing countries, where the EIB is lending more every year, still do not have such lucky coincidences.

At the public hearings held in the affected school the main argument given for the fast tracking of the bridge construction was that Bratislava needed a new bridge over the Danube as soon as possible due to an increase in passenger car traffic. However, as experience shows, the responsible institutions, including the EIB, delayed the construction permit processes for several months, without meaningful feedback and the adoption of measures to prevent the predictable failures by the inexperienced Slovak authorities that had to deal with the assessment of the project's costs.

Problems emerged after the winner of the tender for the bridge construction was selected when the consortium comprising the Slovak company Doprastav and Austrian company MCE Linz submitted a bid with by far the cheapest cost assessment. One of the companies that lost the tender – the consortium led by Alpine Mayreder Bau GmbH - soon after officially presented a long list of facts and suspicious points it found in the winning bid. They included: claims that the price offered by the winning company was dumping (a sufficient reason to reject such a bid); a technical argument (this was a less safe construction plan, which none of the Austrian insurance companies was willing to provide insurance for); the omission of the price of insurance risk implementation; and the omission of the financial implications of a prolonged construction duration (according to media reports, a penalty of approximately EUR 40 000 per one day delay should be charged to the construction company).

However, by early September 2002, less than two weeks after accusations started to appear in the media that the tender process had been manipulated, the EIB officially delivered a positive approval for the tender result to the project sponsor.

The EIB's vice-president Wolfgang Roth stated that: "The EIB considers the tender to be correct and fair, because EU regulations and the bank's internal rules for providing loans were respected" (Hospodárske Noviny, September 10, 2002). Roth further commented that he knew about the allegation of the 'dumping price' only from the media. The consortium led by Alpine responded to this statement by stating that: "This allegation was made officially on April 14, 2002 and must be included in the documentation of the tender commission" (SITA, September 18, 2002).

Roth further argued that the EIB could not be blamed as it was not the bank who chose the winner of the tender. He made it clear that full responsibility over the assessment of the legality and feasibility of the costs of the winning bid could only be challenged by the project sponsor Metro (a company 66 percent owned by the Bratislava authorities and 34 percent owned by the Slovak Ministry of transport), the Slovak anti-monopoly authorities and courts.

The project began after a delay of roughly two years. In July 2003 it was further reported in the media that the project documentation had to be changed due to the fact that engineering networks (water pipes and canalisation) were found to be different to those outlined in the project documentation. Despite some other problems, such as the unsolved expropriation of private buildings, the sponsor stated that both the financial and time plans would be observed. The bridge was planned to be ready in May 2005.

One month before this, however, the media once again reported that the company constructing the bridge had disclosed that there would be at least a two months delay due to problems linked with insufficient funding. The Slovak minister of finance had to negotiate with the mayor of Bratislava about who would be responsible for covering the missing funds. The Ministry had agreed to cover an approximate EUR 7 million increase due to changes in Value added tax. The responsible authority to cover a further EUR 10 million was agreed to be selected only after a decision of the court that would analyse the legal contract between the project sponsor and the company that won the bid.

Doprastav, the construction company, stated that they "are not asking for extra money, it is the sponsor that did so, and that they only ask the sponsor to observe the signed contract". At the same time the company stated that they did additional work over and above that stated in the tender documentation. Costing approximately EUR 4 million, this occurred due to fact that they could not do the work as was described in the tender documentation (information cited in SITA, April 6, 2005).

Ultimately, the unpaid hole in the project's budget, which occurred due to an insufficient assessment of technical and financial risk, exceeded EUR 10m. This will have to be covered by Bratislava's budget (SME, May 26, 2005), exactly at the same time when the Slovak capital is struggling to find resources needed for urgent investments in the public transport system. The future does not look



■ "WE'RE TEN CENTIMETRES OF BRIDGE SHORT? THE PUBLIC WON'T KNOW THE DIFFERENCE WHEN THE FINAL PRICE TAG GETS TOTTED UP."

bright for a city renowned for its traffic jams.

Mistakes were made, but none of the authorities involved in the project's assessments wants to take the blame. It is not a surprise that Slovakia still lacks the proper capacities and experience – after 40 years of communism, similar practices were immediately installed during the totalitarian Mečiar's government throughout the first six years of the country's existence. Logically, however, better capacities for properly assessing the project should have been made available by the EU financial institution that lends more than EUR 40 billion annually.

Such an approach from the EIB should ring alarm bells across Europe if one assumes that it is a sound and experienced financial institution. But this kind of outcome can be explained by the fact that the only interested party not really at risk here is the EIB itself, which requests state guarantees to cover loans like this.

The EIB states in its evaluation report "Contribution of major roads and rail infrastructure projects to regional development" (page 8): "The fact that the internal rates of return are low does not have any practical implications from the point of view of the EIB's banking risk: either the borrower (and guarantor) is different from the promoter, or financially sound companies (particularly the motorway companies) service the debt by means of cross subsidies from the more profitable sections of the network; or loss-making companies receive public transfers and/or subsidies."

It is up to the officials of the EIB to explain to the citizens of Bratislava, stuck in traffic jams or crowded in insufficient public transport, what added value it provides in the transport sector. If the EIB would hire more experts to

properly assess projects, not only the described problems with the Košická bridge could be prevented, but surely improved consultation with municipal authorities and in-

creased support for public transport would bring about proper utilisation of the money which citizens invest into the EIB's subscribed capital.

EIB reform posters heading to Brussels and Luxembourg

Posters promoting reform of the EIB will be shown on June 2 and 4 in two street exhibitions: one in front of the Charlemagne building in Brussels and one at the historical square in Luxembourg.

The posters were submitted by young artists from the CEE region to a "Public Funds for Public Benefits" poster contest organised earlier this year by Bankwatch as part of its ongoing campaign seeking reform of the EU's house bank.

Out of 53 poster designs submitted by 31 participants from eight countries, two were awarded 2nd prize, one a special commendation and one, selected by the public through online voting, an audience prize. Bankwatch appreciates the fact that some staff members of the EIB, the World Bank and the EBRD took part in the online voting and selected their favourites.



2ND PRIZE
MARCIN MICHON
POLAND



2ND PRIZE
KRISTYNA KARALOVA
CZECH REPUBLIC



SPECIAL COMMENDATION
MARCIN MICHON
POLAND



AUDIENCE PRIZE
TOMASZ TARNOWSKI
POLAND

Hunt on for new Communications and Information Director at EIB

The EIB once again has a vacancy for its head of communications position. The official job requirements may be unknown or remain confidential but with our years of experience in chipping away at the EIB's brick walls, here are a few educated guesses at what the EIB expects of applicants to the post:

- A flexible, cherry-picking approach to project information dissemination is expected – in our line of business the client, rather than project affected citizens, is always right.
- Experience with distributing press releases in emails of less than 1 megabyte to international media contacts is desired (though, ultimately, we're not fussy).

- Proven ability to handle the non-governmental sector is a plus, with merit being given to demonstrable possession of thick skin (in particular around the ears).
- The ability to work in testing conditions is a pre-requisite as the settling in period to the EIB's modus operandi may come as a shock and take at least nine months.
- Outstanding knowledge of languages is required, and candidates may like to demonstrate their aptitude for vacuous verbosity in the actual application.

Applicants should send their applications simultaneously via email, regular post and carrier pigeon. Details on where to send applications will follow in due course.

Editorial board: Greig Aitken, Petr Hlobil, Klara Schirova
Newsletter of CEE Bankwatch Network
on International Financial Flows

Address: CEE Bankwatch Network, Jičínská 8,
130 00 Praha 3, Czech Republic
Tel./Fax (+ 420) 274 816 571
E-mail: main@bankwatch.org, www.bankwatch.org