

Outsourcing accountability? The EIB's failure to enforce environmental information disclosure in its intermediated loans

For more information

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The Western Balkans is home to abundant natural wealth, with a diversity of spectacular landscapes, rivers and plant and animal species, many of which are not found anywhere else. Yet the region is under threat from massive and poorly planned hydropower (HPP) development, with hardly a river or stream left untouched by the plans.¹ As a result of providing only aggregated information on global loans rather than disclosing individual projects, the EIB is known to have provided over EUR 22 million for the construction of at least 19 small and mini hydropower plants through financial intermediaries (FIs) in Bosnia and Herzegovina, Croatia, Macedonia and Serbia between 2010 and 2014.² However, the public has in most cases no idea which ones, thus creating a major hole in the bank's accountability.

This problem is especially serious because of the poor availability of environmental information from public authorities in the Western Balkans, poor rules and implementation on public participation and slow, unreliable and politically influenced legal systems.³ While efforts are ongoing to improve the situation, it is crucial that the EIB takes on its share of responsibility to avoid environmental harm in the region by disclosing its involvement in hydropower projects.

¹ Bankwatch research has found around 1000 potential or planned plants across the wider Balkan region (from Slovenia to Albania to Bulgaria), however this is an underestimate as it included only a few plants in Serbia. A study carried out for Riverwatch and Euronatur put the figure as high as 2700 planned plants. For more information see: <http://bankwatch.org/publications/financing-hydropower-protected-areas-southeast-europe> and http://balkanrivers.net/sites/default/files/Hydropower%20dams%20in%20the%20Balkan230915_FINAL_EdUS.pdf

² The EIB's response to a CEE Bankwatch Network information request, dated 20 July 2015, lists the country, year, intermediary, amount invested and the general project description but not the name of the project.

³ For some examples of how these issues play out in the hydropower sector, see for example: WWF et al: EIA/SEA of hydropower projects in southeast Europe: Meeting the EU standards, October 2015 http://d2ouvy59p0dg6k.cloudfront.net/downloads/hidro_v6_webr.pdf

Informing the public about the projects it plans to finance is also in the EIB's own interest, as it helps the bank to avoid excessively risky investments. However it is also a legal obligation to inform the public about the environmental aspects of its projects. The Aarhus Convention⁴ defines the public's right to access environmental information, participate in environmental decision-making and access environment-related justice. Accessing information is clearly a precondition for exercising the right to participation and access to justice. Environmental information is defined in Article 2.1 of the EU's Aarhus Regulation⁵, which applies to the EIB, as an EU institution (see Annex 2 for the whole quote).

For its Global Loans⁶ through intermediary banks, the EIB delegates responsibility for publishing environmental information to its intermediaries. In its Environmental and Social Practices Handbook 2007 it states:

*"For Mid-Cap and Global Loans and for Funds the Bank normally delegates the verification of any NTS, EIS and other environmental documents to the intermediary or Fund Manager and does not publish such documents on its own website."*⁷

The text in the 2010 Handbook is very similar⁸, while in the 2013 version it has been updated to:

*"For mid-cap and global loans and for funds the EIB normally delegates the verification of any NTS and ESIS and other environmental and social documents to the intermediary or fund manager and does not publish such documents on its own website but requires the intermediary or fund manager to do so."*⁹

Noticing that environmental documents about EIB projects are not generally visible on websites of commercial banks in the Western Balkans, and given the scale of the threat from hydropower, Bankwatch decided to research whether the EIB's intermediaries in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro, Serbia and Slovenia have published environmental information on hydropower projects on their websites and whether they are aware of their obligation to do so.

⁴ The UNECE Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters, which entered force on 30 October 2001 <https://www.unece.org/env/pp/introduction.html>

⁵ Regulation (EC) N° 1367/2006 of the European Parliament and of the Council on the application of the provisions of the Aarhus Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters to Community institutions and bodies (OJ L 264, 25.9.2006, p.13)

⁶ Global loans are smaller loans, for example to Small and Medium Enterprises, which the EIB lends via commercial or national development banks in order to reach smaller companies than it would otherwise be able to.

⁷ Paragraph 50, page 23

⁸ Paragraph 205, page 57

⁹ Paragraph 340, page 160

How we did the research

The research was conducted in the form of a survey with open-ended questions. An email was sent to 43 of the EIB's financial intermediaries in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro, Serbia and Slovenia who have intermediated Global Loans from September 2007 onwards¹⁰. The initial email was sent on 19 December 2016 to the contacts available on the EIB website in the respective lists of the current intermediaries.¹¹ We excluded intermediaries providing leasing as well as the ones focusing on equity. We also did not address intermediaries of joint IFI funds (eg. Green for Growth fund), although in some cases these are also direct EIB intermediaries.

Because 12 of the contacts were outdated or unavailable, additional emails were sent on 20 and 21 December 2016 after an effort to reach as many of the current EIB financial intermediaries as possible to find the correct contacts.

The letter was sent in English to intermediaries in Albania, Macedonia, Kosovo and Slovenia; in Serbian to ones in Serbia, Montenegro and the Republika Srpska entity in Bosnia and Herzegovina; and in Croatian to the banks in Croatia and the Federation of Bosnia and Herzegovina¹². The recipients were given a deadline to respond until 13 January 2017. However some of the responses were late, so the background data for this briefing includes all responses received by 18 January 2017.

The main request to the intermediaries was to direct us to the part of their website where they have published environmental information for the hydropower projects financed with EIB credit lines. This request was substantiated by references to the EIB Environmental and Social Handbook.¹³ The request also included a list of documents as an example of what we consider to be environmental information (see Annex 2).

¹⁰ September 2007 was chosen as it was the date of publication of the EIB's 2007 Environmental and Social Practices Handbook that contained provisions on delegation of publishing environmental information to financial intermediaries.

¹¹ Two exceptions are ProCredit Bank Albania that is not a current EIB intermediary, but was included as the Procredit Group signed [a loan](#) in 2015 that will include Albania; also Raiffeisen AD Serbia was included due to 5 loans received with the last signature in 2012, although it is not a current intermediary according to the lists available on the EIB website

The lists used are: Albania: http://www.eib.org/attachments/lending/inter_al.pdf;

Bosnia and Herzegovina: http://www.eib.org/attachments/lending/inter_ba.pdf;

Bulgaria: http://www.eib.org/attachments/lending/inter_bg.pdf;

Croatia: http://www.eib.org/attachments/lending/inter_hr.pdf;

Kosovo: http://www.eib.org/attachments/lending/inter_xk.pdf;

Macedonia: http://www.eib.org/attachments/lending/inter_mt.pdf;

Montenegro: http://www.eib.org/attachments/lending/inter_me.pdf;

Serbia: http://www.eib.org/attachments/lending/inter_rs.pdf;

Slovenia: http://www.eib.org/attachments/lending/inter_si.pdf;

¹² The variation in approach was due to Bankwatch's internal capacities and time constraints.

¹³ References provided to EIB Environmental and Social handbook 2013 version: paragraph 340, page 160 and paragraph 6, page 46

Results

None of the financial intermediaries we contacted sent us links to sections of their websites where environmental information relating to EIB global loans is published.

Out of the 43, 13 did not respond while 30 responded to varying extents. Two out of the 13 non-responsive banks are financial intermediaries that certainly have HPP projects financed via EIB credit lines.¹⁴

One of the banks shared all the information requested via email but didn't respond whether this information was available on its website.

Most of the banks that responded, 20 of them, notified us that they have not financed HPPs through EIB loans. In several cases contact persons from the banks expressed readiness to cooperate and share information in future, as well as to ask the EIB for further clarification on their obligations regarding the disclosure of information.

The remaining nine financial institutions refused to disclose environmental information on hydropower projects. Out of these nine, one bank responded but effectively ignored our request and two refused to disclose information but did not offer any arguments why.

The most interesting responses from the point of view of the research's purpose to test the implementation of the Handbook came from six banks that responded but argued that they do not have any obligation to publish environmental data.

In one case, a financial intermediary argued that it is a 'government agent'¹⁵ rather than a financial intermediary so it is not bound by an obligation to publish data on its website. Given the provisions of the Aarhus Convention, we find this unacceptable.

The main arguments that the banks are putting forward are that they are bound by bank secrecy either due to the provisions of their contracts with clients or due to national legislation. Also, in one case the argument was that the financial intermediary is

not bound by the Environmental and Social Handbook, but only by its contract with the EIB, and that the contract lists only the Environmental Impact Study (EIS) as a document that needs to be published.¹⁶

It is true that intermediaries are bound by their contracts with the EIB and not directly by the Handbook, however equating environmental information only with environmental impact assessments indicates a certain misunderstanding about what environmental information includes: for most of the banks only the equivalents of Environmental Impact Assessment amount to environmental information, which they further argue is something already publicly available.¹⁷

It is not clear whether this limited understanding is due to the EIB's contracts or not. We have not seen any individual project contracts and the EIB's template clauses on environmental matters¹⁸ are ambiguous on this point: "*Environmental and Social Documents*" means (a) *the Environmental and Social Impact Assessment Study*; (b) *[Non-Technical Summary and the Stakeholder Engagement Plan]*, and (d) *[other relevant documents to the extent required]*."

It is also important to note that Western Balkans governments are often failing to publicise EIAs and equivalent documents in a timely and transparent manner.¹⁹ So the fact that these documents should be public is not be an excuse for the EIB's intermediaries not to publicise documents themselves. Moreover, if the provisions of the EIB's Handbook were implemented, this could set a standard for governments to improve on their disclosure practices. Also, unlike citizens of Croatia, Bulgaria and Slovenia who have recourse to the European Commission's infringement procedures, acceding and candidate countries still rely on local courts, and international complaint mechanisms are on the whole too slow to be of much help.

¹⁴ EIB response to CEE Bankwatch Network information request, 20 July 2015

¹⁵ Correspondence with National Bank of Serbia, 30 December 2017

¹⁶ Correspondence with SID Banka d.d, 12 January 2017

¹⁷ Correspondence with Erste Bank a.d. and Allianz Bank Bulgaria 11 January 2017; correspondence with ProCredit Bank (Bulgaria) AD, 13 January 2017

¹⁸ http://www.eib.org/attachments/documents/eib_standard_contractual_clauses_on_environmental_information_en.pdf

¹⁹ WWF et al: EIA/SEA of hydropower projects in southeast Europe: Meeting the EU standards, October 2015, page 34

The fact that the Handbook provisions are hardly implemented at all in relation to information disclosure by FIs indicates a clear need for the EIB to make clearer to the intermediaries their obligations, or to take a more proactive approach and disclose this environmental information itself. It is understandable that commercial banks operating on a competitive market feel obliged to follow bank secrecy rules, however the EIB has a role in explaining that (1) all EIB loans are subject to the same transparency standards, those financed through financial intermediaries as well as direct EIB loans (2) there is an overriding public interest in this case that should be taken into account when the intermediaries are closing contracts with the final beneficiaries (3) transparency is a prerequisite for accountability, and as an EU body the EIB cannot be properly accountable unless it is clear where its money is going.

Recommendations

- Contracts should include a comprehensive definition of environmental information in line with the definition included in the Aarhus Regulation. This should go beyond environmental impact assessments and include also eg. investors' requests to Ministries for decisions on whether environmental impact assessments are needed and the accompanying decisions, as well as any studies carried out and decisions subsequently taken.
- The upcoming *Guidelines regarding the implementation of the environmental and social standards by financial intermediaries* should include precise information on information disclosure.
- The EIB should send a note to its current financial intermediaries explaining information disclosure requirements.
- In case the EIB is not able to get its intermediaries to improve their disclosure then the bank should disclose information on all beneficiaries and on final projects which are of environmental category A or B.
- The bank should update the contacts of its financial intermediaries on its website.

Annex 1 Table listing Financial Intermediaries

#	Country	Name	EIB loan	Contact*	Response
#1	Albania	ProCredit Bank Albania	2011	Alma Lulja Environmental Unit Email: Alma.Lulja@procredit-group.com	Non-disclosure
#2	Bosnia	Raiffeisen bank dd BiH Zmaja od Bosne bb 71000 Sarajevo	2005, 2005, 2006, 2007, 2016	Ms Emira Cehajic Head of Funding & FI Group ALM / Funding & FI Department Treasury, Financial Markets and Investment Banking Division E-mail: emira.cehajic@rbb- sarajevo.raiffeisen.at	No HPPs
#3	Bosnia	ProCredit Bank d.d. Franca Lehara bb 71000 Sarajevo, Bosna i Hercegovina	2011, 2016	Andrea Kaufmann Head of Group Communications Email: Andrea.Kaufmann@procredit- group.com	No HPPs
#4	Bosnia	Sparkasse Bank dd Zmaja od Bosne br 7/IX 71000 Sarajevo, BiH	2012	Ms Amna Gabela Head of asset and liability management Email: amna.gabela@sparkasse.ba	Disclosed projects in an email
#5	Bosnia	UniCredit Bank a.d. Banjaluka Marije Bursac 7 51000 Banja Luka	2008	Ms Natasa Jovanovic Email: natasa.jovanovic@unicreditgroup.ba	Non- disclosure
#6	Bosnia	Intesa Sanpaolo Banka d.d. BiH Danijela Ozme 3 71000 Sarajevo	2009, 2012, 2013, 2016	Mr Murat Cengic Email: murat.cengic@intesasanpaolobanka.ba	Non- disclosure
#7	Bulgaria	UniCredit Bulbank AD 7, Sveta Nedelya Square 1000 Sofia, Bulgaria	2005, 2010, 2014	Email: SmallBusiness@UniCreditGroup.bg Corporate@UniCreditGroup.bg (email rejected) resent to: Antoaneta.Curteanu@UniCreditGroup.bg Head of Corporate, Investment and Private banking (no answer)	No response
#8	Bulgaria	Société Générale Expressbank 92, VI. Varnenchik Blvd. 9000 Varna, Bulgaria	2008	Ms Martina Macheva Head of Corporate Division Email: Martina.Macheva@socgen.com	No HPPs
#9	Bulgaria	Bulgarian Development Bank (formerly Encouragement Bank) 10, Stefan Karadzha Str. 1000 Sofia, Bulgaria	2009	Ms Zaharina Todorova Head of Attracted Funding Division E-mail: todorova.z@bdbank.bg	No HPPs
#10	Bulgaria	Raiffeisenbank Bulgaria EAD 18-20 Gogol Street 1504 Sofia, Bulgaria	2008, 2011, 2011, 2011	Kiril YANCHEV Head of Corporate Products and Business Development Department Email: kiril.yanchev@raiffeisen.bg Svetoslav PIRALKOV Head of Micro Business Department E-mail: svetoslav.piralkov@raiffeisen.bg	No response

#11	Bulgaria	CIBank JSC 1, Tsar Boris III Blvd 1612 Sofia, Bulgaria	2008, 2011, 2013, 2014, 2016	Mr Kiril Velichkov Head of "European Projects and Financial Institutions" Department Email: KVELITCHKOV@cibank.bg	No response
#12	Bulgaria	Allianz Bank Bulgaria 20, Petko U. Todorov Blvd. 1408 Sofia, Bulgaria	2012, 2016	Mr Vladimir Bogdanov Financial Institutions E-mail: vladimir.bogdanov@bank.allianz.bg	Non-disclosure
#13	Bulgaria	ProCredit Bank (Bulgaria) AD 26, "Todor Aleksandrov" Blvd, 1303, Sofia, Bulgaria procreditbank.bg	2011	Mr Ivaylo Valev Email: Ivaylo.Valev@procreditbank.bg	No HPPs
#14	Croatia	Croatian Bank for Reconstruction and Development – HBOR Strossmayerov trg 9 HR – 10000 Zagreb www.hbor.hr	2007, 2008, 2009, 2010, 2012, 2013, 2014, 2016, 2016	Mr Harun TANKOVIC Email: htankovic@hbor.hr	Non-disclosure
#15	Croatia	Zagrebacka Banka Savska 60 HR – 10000 Zagreb www.zaba.hr	2009	Mr Zdravko CUCULIĆ Email: zdravko.cuculic@unicreditgroup.zaba.hr	No response
#16	Croatia	Privredna Banka Zagreb Radnička cesta 50, 10000 Zagreb, Croatia www.pbz.hr	2008, 2011, 2014, 2016, 2016	Ms Andreja TURCIN Director E-mail: andreja.turcin@pbz.hr	No HPPs
#17	Croatia	Raiffeisenbank Austria d.d. Croatia Petrinjska 59 HR – 10000 Zagreb www.rba.hr	2011, 2013, 2016	Ms Nataša MLAKAR Head of Funding Department Financial Institutions Division Email: natasa.mlakar@rba.hr	No HPPs
#18	Croatia	Erste & Steiermärkische Bank d.d. Ivana Lucica 2 HR – 10000 Zagreb www.erstebank.hr	2008, 2011, 2012, 2014	Ms Mikulic Nikolina Head of Asset and Liability management Email: nmikulic@erstebank.com	No response
#19	Croatia	SPLITSKA BANKA, Societe Generale Group Ulica grada Vukovara 284 10000 Zagreb, Croatia www.splitskabanka.hr	2014	Mr Boris Borzić Head of ALM Department E-mail: boris.borzic@splitskabanka.hr	No HPPs
#20	Kosovo	ProCredit Bank sh.a. Boulevard Nëna Terezë Nr. 16 10000 Pristina Kosovo	2013	Mr Ilir Aliu Chief Executive Officer; Mr Rezak Fetai Senior Manager Email: info@procreditbank-kos.com	No response

#21	Macedonia	Macedonian Bank for Development Promotion (MBDP) Veljko Vlahovic str no. 26 PO box 379 1000 Skopje FYR of Macedonia	2009, 2011, 2012, 2013	Mr Aleksandar Stanojkovski Credit and Guarantee Department Manager E-mail: aleksandar.stanojkovski@mbdp.com.mk	Non-disclosure
#22	Macedonia	ProCredit Bank AD Skopje Blv. "Jane Sandanski" # 109 a 1000 Skopje FYR of Macedonia	2011, 2016	Mr Metodija Minoski Environmental Management Unit Email: m.minoski@procreditbank.com.mk	No HPPs
#23	Montenegro	INVESTICIONO-RAZVOJNI FOND CRNE GORE A.D. (Investment and Development Fund) Bulevar Svetog Petra Cetinjskog 126/I 81000 Podgorica Montenegro	2014, 2015, 2016	Ms Mira Trebjesanin Rukovodilac Sluzbe rizika Email: mira.trebjesanin@irfcg.me	No response
#24	Montenegro	First Financial Bank 19 Decembra br. 5 81000 Podgorica Montenegro	2009-2011**	Mr Edin Sehovic Compliance Officer E-mail: edin.sehovic@ffbank.org	No HPPs
#25	Montenegro	Hipotekarna banka a.d. Ul. Josipa Broza Tita 67 81000 Podgorica Crna Gora	2009-2011**	Mr Nikola Milovic Branch Network Director E-mail: nikola.milovic@hb.co.me	No HPPs
#26	Montenegro	Komercijalna Banka AD Budva Podkošljun bb 85310 Budva Montenegro	2009, 2011	Mr Lazar Bojanic, Corporate Banking Director Email: lazar.bojanic@kombank.co.me	No HPPs
#27	Montenegro	NLB Montenegro banka a.d. Podgorica Bulevar Stanka Dragojevića 46 81000 Podgorica Montenegro	2009-2011**	Ms Jelena Vujovic, Director of Marketing, Development, Direct Banking and Coordination Sector Email: Jelena.Vujovic@nlb.me	No HPPs
#28	Montenegro	SOCIETE GENERALE BANKA MONTENEGRO AD Bulevar Revolucije 17 81000 Podgorica MONTENEGRO	2014	Mr Slobodan Vujovic Chief Financial Officer E-mail: slobodan.vujovic@socgen.com	No HPPs
#29	Serbia	Banca Intesa a.d. Beograd Milentija Popovića 7b, 11070 Belgrade, Serbia	2006, 2012, 2012, 2014	Ms Milena PERAZIĆ Treasury/ALM Department E-mail: milena.perazic@bancaintesa.rs	No response
#30	Serbia	National Bank of Serbia For APEX Lines of Credit for SMEs, Midcaps and Priority Projects	2009, 2011, 2011, 2012, 2013, 2016	Mr Zoran TODOROVIĆ Head of Fund Management Unit E-mail: zoran.todorovic@nbs.rs	Non-disclosure

#31	Serbia	ProCredit Bank a.d. Beograd Milutina Milankovića 17 11070 Belgrade, Serbia	2011		Ms Jelena GRBIĆ Finance Unit E-mail: j.grbic@procreditbank.rs	No HPPs
#32	Serbia	Erste bank a.d. Novi Sad Bulevar Milutina Milankovića 11b 11070 Belgrade, Serbia	2010, 2015	2012,	Miloš Zečević, ALM Department E-mail: Milos.Zececic@erstebank.rs	Non-disclosure
#33	Serbia	Credit Agricole Srbija AD Novi Sad Braće Ribnikara 4-6 21000 Novi Sad, Serbia	2013, 2014	2013,	Ms Danka PAVLOV Senior Manager for ALM in Management Control and MIS Finance Division Email: danka.pavlov@creditagricole.rs	No response
#34	Serbia	Société Générale Banka Srbija a.d. Beograd Bulevar Zorana Djindjića 50a/b 11070 Belgrade, Serbia	2010, 2015, 2016	2012, 2015,	Ms Gordana STOJADINOV ALM Reporting Specialist Email: gordana.stojadinov@socgen.com	No HPPs
#35	Serbia, Kosovo	Raiffeisen AD Serbia	2005, 2009, 2012	2005, 2011,	Ljiljana Turopoljac FI Manager / Deputy Head of ALM & Funding Department Email: tljiljana.turopoljac@raiffeisenbank.rs,	No HPPs
#36	Slovenia	UniCredit Banka Slovenija d.d. Šmartinska c. 140 SI-1000 Ljubljana	2007		Email: MANASECR@unicreditgroup.si (the EIB listed contact does not work in the bank anymore)	No response
#37	Slovenia	Nova Ljubljanska banka d.d., Ljubljana Trg republike 2 SI-1520 Ljubljana	2005, 2007,	2006, 2008	Ms Lea Zobec Manager Financial Markets, Long –Term Funding Email: Lea.Zobec@nlb.si	No HPPs
#38	Slovenia	Banka Koper d.d. Pristaniška ulica 14 SI-6502 Koper	2007, 2012,	2011, 2013	Ms Aleksandra NEMEC Head of Corresponding Banking Email: aleksandra.nemec@banka-koper.si	No response
#39	Slovenia	SID Banka d.d. Ulica Josipine Turnograjske 6 SI-1000 Ljubljana	2009, 2009, 2010, 2013, 2016	2009, 2009, 2011, 2016,	Nejc Dvoraček Senior Loan Officer Financial Institutions Email: Nejc.Dvoracek@sid.si	Non-disclosure
#40	Slovenia	SKB Banka d.d. Ajdovscina 4 SI-1513 Ljubljana	2009, 2014	2012,	Ms Nataša MOHORČIČ-ZOBEC Director – Asset and Liability Management Email: Natasa.Mohorcic-Zobec@skb.si	No HPPs
#41	Slovenia	ABanka – Banka Celje d.d. Slovenska 58 SI-1517 Ljubljana	2010, 2012		Ms Maja DOMITROVIC Financial Markets Division Email: maja.domitrovic@abanka.si	No response
#42	Slovenia	Gorenjska Banka d.d. Bleiweisova Cesta 1 SI-4000 Kranj	2010		Mr Aleš NOVOSEL Assistant General Manager of Treasury Email: ales.novosel@gbkr.si	No response

#43	Slovenia	Banka Sparkasse d.d. Cesta v Klece 15 SI-1000 Ljubljana	2013, 2015	Mr Tomaž KRIŽNIK Head of Key Accounts Email: tomaz.kriznik@sparkasse.si	No HPPs
<p>NOTES:</p> <p>* Contacts include bank staff responding to the inquiry or in case of no response, those that the inquiry was sent to.</p> <p>** A part of the MONTENEGRO LOAN FOR SMES http://www.eib.org/projects/loan/loan/20090034</p> <p>Light blue coloured FIs are known to have hydropower projects financed from the EIB credit lines</p>					

Annex 2 Definition of environmental information

Definition in EU Regulation (EC) N° 1367/2006 (the so-called "Aarhus Regulation"):

"Environmental information" means any information in written, visual, aural, electronic or any other material form on:

- (i) the state of the elements of the environment, such as air and atmosphere, water, soil, land, landscape and natural sites including wetlands, coastal and marine areas, biological diversity and its components, including genetically modified organisms, and the interaction among these elements;*
- (ii) factors, such as substances, energy, noise, radiation or waste, including radioactive waste, emissions, discharges and other releases into the environment, affecting or likely to affect the elements of the environment referred to in point (i);*
- (iii) measures (including administrative measures), such as policies, legislation, plans, programmes, environmental agreements, and activities affecting or likely to affect the elements and factors referred to in points (i) and (ii) as well as measures or activities designed to protect those elements;*
- (iv) reports on the implementation of environmental legislation;*
- (v) cost-benefit and other economic analyses and assumptions used within the framework of the measures and activities referred to in point (iii);*
- (vi) the state of human health and safety, including the contamination of the food chain, where relevant, conditions of human life, cultural sites and built structures in as much as they are or may be affected by the state of the elements of the environment referred to in point (i) or, through those elements, by any of the matters referred to in points (ii) and (iii);"*

Bankwatch's suggestion to the financial intermediaries on possible examples of environmental information:

- Request from the project developer for a decision on whether an environmental impact assessment is needed;
- Decision by the relevant Ministry on whether an environmental impact assessment is needed;
- Any scoping documents for the environmental impact assessment;
- Environmental Impact Assessment, where developed, or environmental analysis;
- Decision to approve Environmental Impact Assessment/Decision to issue environmental permit.