

Slovakia: Eximbanka SR

Quick facts

Number of employees

97 (as of 30 June 2016)²

Business volume (2016)

EUR 363.7 million³

Export guarantees covered by the Slovak Republic (2016)

- **Legal maximum volume of exposure**
There is no fixed maximum volume of aggregate exposure, it is linked to Eximbanka SR's available equity at the time.⁴
- **Volume of exposure (2016)**
EUR 670.2 million⁵
- **New guarantee contracts issued in 2016**
no information found⁶
- **Failure liabilities (claims paid 2016)**
information not available⁷;
(total loss 2016: EUR 4.7 million⁸)

Export loans covered by the Slovak Republic (2016):

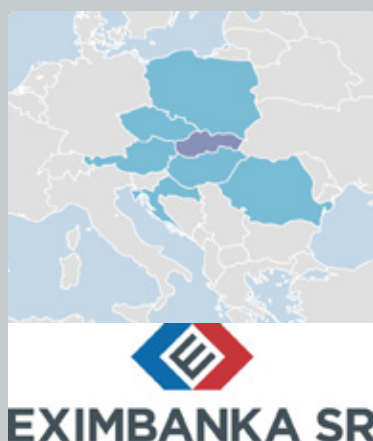
- **Legal maximum volume of exposure**
no information found
- **Volume of exposure 2016**
EUR 160 million⁹
- **New export loan contracts issued in 2016**
no information found

Legal framework

Act no. 80/1997 (as amended) on Eximbanka SR¹⁰

Political responsibility

Ministry of Finance



Eximbanka SR¹

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Overview

The Slovakian ECA Eximbanka SR was established in July 1997, celebrating its twentieth anniversary this year. The mission is “to improve the economic exchange of the Slovak Republic with foreign countries [as well as] the competitive strength of Slovak producers on the international markets.”¹¹

Eximbanka SR is 100 percent state-owned, and it provides state support to Slovak exporters by financing and insuring export credits. The political responsibility lies within the Ministry of Finance.

In recent years, the energy sector has received the lion’s share of export promotion, including recently a small share of renewables and so-called “hybrid”¹² energy projects. Other important areas where support was demanded were production lines for food processing, chemical industry, infrastructure projects and machinery.¹³ In 2016 most support went to the chemical industry sector (56.64%), followed by the mechanical engineering industry (11.42%) and the pulp and paper industry (11.32%). Compared with the previous year, there was a slight increase in the amounts received by the chemical and mechanical engineering industries and a decrease in the metallurgical industry.¹⁴

Currently Slovakia exports relatively few high-tech products, compared to similar economies such as the Czech Republic or Hungary. Eximbanka provides services for small and medium-sized as well as large companies, aiming to help these accessing international markets.¹⁵ According to the institution’s Annual Report, Slovakia had a slight slowdown in its GDP growth rate in 2016 (3.3%) compared to 2015. Even so, the total merchandise export increased by 3.6% to slightly more than EUR 70 billion, of which 2.38 percent was supported by the Slovak ECA.¹⁶

Eximbanka SR’s export credit support generally follows the territorial structure of the Slovak exports. In recent years the most important export partners for Eximbanka SR were importers from the Visegrád countries, as well as Austria and Germany, while significant export growth was directed to countries outside the EU, including Ukraine, Norway, China, India, the United Arab Emirates and Vietnam. Non-marketable risk insurance mainly went to projects in the region of the Commonwealth of Independent States, Balkan countries, and other territories where Slovak exporters have historically strong business relations, such as Cuba, Romania or Turkey.¹⁷

During this time Eximbanka SR’s involvement in a series of disputable projects concerning the energy sector has surfaced. Three of these projects were suspended, though not based on results from proper due diligence processes, but rather on economic grounds: two Eximbanka SR clients have been involved in bankruptcy proceedings.

Corporate structure

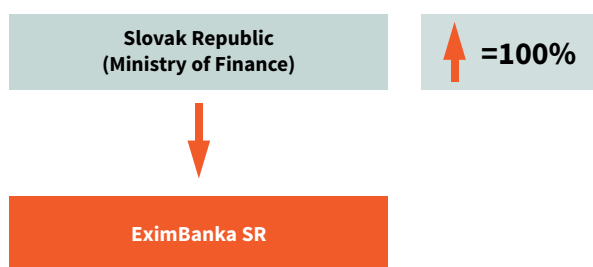
Eximbanka SR is owned entirely by the Slovak Republic. Its banking and insurance divisions operate strictly separately, according to Slovak banking law.¹⁸

According to Act no. 80/1997¹⁹ as amended on EXIMBANKA SR the Slovakian state is unconditionally and irrevocably liable for the commitments of Eximbanka SR arising excluding commitments arising from marketable risks insurance or reinsurance.

Eximbanka SR’s funding sources are

- a) its own financial resources covering registered capital; profit from the current accounting period; profit from previous years; and legally specified funds (for the

Eximbanka SR



creation of the following: a reserve fund; an export credit financing fund; an import credit financing fund; a guarantee fund; a fund for covering marketable risks; a fund for covering non-marketable risks; as well as other special-purpose financial funds)

b) borrowed financial resources comprising temporarily disposable foreign funds.²⁰

Decision-making structures

The governing bodies of Eximbanka SR are the Bank Board and the Supervisory Board.

Eximbanka SR's Bank Board (executive board) is the statutory authority of the bank. It has five members: the Chairman/Chief Executive Officer, three Deputies to the Chief Executive Officer and one member who is not an employee of Eximbanka SR.²¹

The Supervisory Board reviews Eximbanka SR's activities. It is authorised at any time to inspect accounting documents and records concerning activities of the bank, as well as other deeds such as agreements entered into by Eximbanka SR. The Supervisory Board consists of seven members.²²

Environmental and human rights screening

Eximbanka SR has used the UN Guiding Principles on Business and Human Rights for their internal guidelines since signing on to these in 2012. The institution refers to the OECD Guidelines for Multinational Enterprises, provides a link to the Slovak language text version and has in the past organised a conference to raise awareness about these guidelines amongst Slovak multinationals.²³ It is not clear however if Eximbanka SR would support a project of a company that was found in breach with the OECD guidelines for multinationals.

Eximbanka SR updated its environmental and social screening procedures in July 2016. It claims to follow the OECD Common Approaches (for project categorisation), the EU Environmental Impact Assessment (EIA) Directive and the EIA legislation of Slovak Republic when assessing projects for export support. It also claims to be legally bound by the Common Approaches as well as the OECD anti-bribery guidelines.²⁴

The project categorisation takes place immediately after the application for project support has been received. The projects are evaluated according to internal guidelines, with pre-set procedures, having to go through a two-stage approval process. In the first step the applicants have to fill out a questionnaire and give basic project information for the first screening. When more information is needed Eximbanka SR staff requests further details of applicants or begin its own information gathering in exchange with other financial institutions or on their own accord.²⁵

Concerning EIA and Environmental and Social Impact Assessment (ESIA), Eximbanka SR often works with colleagues from other like in the Czech Republic. According to Eximbanka SR, the quality of the assessments can vary significantly and sometimes the assessments lack certain details.²⁶

The decision whether supplementary information is needed is made on a case-by-case basis. For example, with a wind park project, screening staff was concerned about migrating birds, so an environmental impact assessment was requested in addition to already provided information even though officially it was not necessary for the project. If the assessments appear comprehensive, Eximbanka SR usually relies on them. In other cases the screening staff requests an additional overall assessment or an additional separate study.²⁷

Eximbanka SR has four international relations staff, including one in charge of social and environmental evaluation. According to Eximbanka SR all projects are screened and internally categorised, including those lasting less than two years (going beyond the Common Approaches' recommendations). Eximbanka SR's employees explain that this is possible due to the fact that it is a relatively small financial institution, receiving approximately "three project applications per every two weeks."²⁸

Since the local benchmark for pollution limits can in some projects be lower than Slovak and EU standards, it is a significant question which benchmark to use. Eximbanka SR applies pollution limits of the country of destination and reflects WHO ambient air quality standards, EU limits, along with IFC and World Bank standards. Eximbanka SR also assesses the benchmarking applied in the available ESIA to see if the ESIA is reliable.²⁹ However it is not possible to assess how higher environmental limits are reflected in the process of project assessment, if at all. If for example the assessed project is within the host country's limits, yet breaching EU limits, it is not clear whether such a project will be turned down or can still receive Eximbanka SR's support.

The screening team does not have a lot of resources for screening projects for possible human rights issues. Overview scoping for potential environmental and human rights related factors in or surrounding a project appears to happen through ad-hoc internet research and in some cases via the Slovak representation in a project country. Eximbanka SR staff has taken part in a small number of field visits to project sites in the past, usually when other ECAs or IFIs were involved as well.²³⁰

Asked if Eximbanka SR checks if public participation was sufficient, what comments were raised and if those were addressed, employees answered: "When an exporter goes into the territory we try to convince them to address the relevant public - especially regarding re-settlement - they should try to talk to people as soon as possible. When an exporter comes to explore the project in the country, public participation is often in progress already when the EIA is done," ie. before the guarantee is requested.³¹

According to Eximbanka SR, it speaks to the project leaders if there is doubt about the public participation process for a project. But this is not necessarily a clear no-go for project support. According to the Terms and Conditions of Credit Insurance (Insurance Policy) Eximbanka SR is "fully eligible" to refuse support in such cases.³² The decision for or against support lies with management in the end: "[The screening staff's] position is to find risks, collect and exchange with the management when there are risks related to a project. It is our role to see if there is a reputational risk involved in a particular project and bring it to [management], for them to decide if we should go ahead with transactions. The Stakeholders [businesses] always are well informed, we do good awareness raising. Transparency [towards other external stakeholders] starts when somebody is asking."³³

For monitoring of sufficient participatory measures for project affected people, Eximbanka SR staff stated that they usually rely on assistance from a local partner like a bank. There does not appear to be an internal set-up within Eximbanka SR to perform check-ups for the fulfillment of public participation requirements in cases where obligatory monitoring is part of a project's impact mitigation measures. Eximbanka SR staff additionally claimed that they “never participate in such risky projects”, where this would be necessary.³⁴

Regarding corruption – be it within the institution or projects for which guarantees or loans are being made - Eximbanka SR staff states: “We follow all OECD policies related to bribery. There has been an anti-money laundering system produced for Eximbanka with an action-plan and a manual on preventing corruption.³⁵ Transactions get rejected when there is a suspicion of bribery.”³⁶

Exclusion lists

There doesn't appear to be a specific exclusion list for no-go' projects. According to Eximbanka SR, the ECA does not fund certain sectors, such as arms and military equipment including dual-use-products. They further state that Eximbanka SR does not fund projects in war regions, post conflict areas, and areas where conflicts are ongoing or in countries where there are EU or UN sanctions.³⁷

Climate mitigation measures

There appear to be no specific measures in place concerning climate change within Eximbanka SR's internal policies. Eximbanka SR staff states: “There are no limits on our web page – but right decisions are made. Due to reputational risks we carefully assess case by case.” There is no general exclusion list or special handling policy for fossil energy based projects.³⁸ Coal fired plants are limited due to the agreement under the OECD Arrangement.

According to Dušan Keketi, the CEO of Eximbanka SR, they “try to balance” the ecological impact of their projects. This is how Mr Keketi explained “balancing” in a specific case: “Eximbanka SR supports modernisation of crude oil power plants in Cuba, which have better environmental standards than the previous one. Engagement in Felton and Mariel's Máximo Gómez power plant projects is a precondition for the Slovak business to be involved in renewable energy projects like a biomass project, split fuelwood etc.” Unfortunately, while this kind of trade-off may seem reasonable from a business point of view, CO2 emissions are absolute and cannot be undone or offset by later involvement in renewable energy projects.

Reporting and transparency

Eximbanka SR has an overview description of its social and environmental categorisation according to the Common Approaches (ie for export guarantees longer than two years).³⁹

Those projects with guarantees longer than two years that have been defined as category A or B projects in line with the agreements in the OECD ECG are listed online.⁴⁰ All other projects supported by Eximbanka SR are not published.

In terms of reporting Eximbanka follows EU and OECD requirements: “In its activities, EXIMBANKA SR fully respects the recommendations of the Organization for Economic Co-operation and Development (OECD) and the World Trade Organization. EXIMBANKA SR accepts so-called “Consensus” - Arrangement on Officially Supported Export Credits. The Act on EXIMBANKA SR is in accordance with European Union legislation that governs the area of officially supported export.”⁴¹

In line with Slovakian legislation, the Ministry of Finance approves a draft of the financial statements, the annual report and the trading income distribution. Eximbanka SR’s annual report is available on its website in Slovak and English. Due to its rather general nature it can hardly serve as a source of information about specific projects or a basis for assessing the environmental, social and human rights aspects of Eximbanka SR’s performance.

The Bank Board, following discussion with the ministry, submits to the government for review a draft of the budget of Eximbanka SR for the subsequent fiscal year. The Bank Board submits to the National Council of the Slovak Republic for approval a draft of the budget of Eximbanka for the subsequent fiscal year (Article 6 par.5 and 6 of the Act). Members of the Bank Board (Article 6 par.1) are appointed and recalled by the government upon the recommendation of the Minister of Finance (Article 7 par.3).⁴²

According to Eximbanka SR, the ECA follows the Slovakian Transparency Act: “If there is a request from the public we have to answer it, but must also consider banking secrecy laws. We have the same rules as any other bank.”⁴³

In 2015-2017 the NGO People in Need Slovakia in cooperation with Bankwatch filed seven requests for information to Eximbanka. Six of these concerned a specific project under consideration and one aimed to gain information about Eximbanka SR’s portfolio. Three of the requests led to an appeal, due to incomplete replies by Eximbanka and one resulted in a court ruling in favour of People in Need Slovakia. Eximbanka later provided the same type of information as was the subject of the court proceeding, as the result of a different request.

The environmental questionnaire which project applicants have to fill out when requesting export guarantees or export loans is available online.⁴⁴ However information provided by exporters based on the questionnaires submitted to Eximbanka SR in 2013-2016 shows that they are very superficial and nearly useless for an environmental due diligence process. These questionnaires were provided to People in Need Slovakia by Eximbanka SR based on a request for information,⁴⁵ however they were all heavily redacted.

Complaint mechanisms

Eximbanka has no ombudsman in place, Eximbanka SR argues that this is due to the fact that it is “a small ECA.”⁴⁶ There is a tool for whistleblowing though, as an obligation by law for any public entity in Slovakia. Eximbanka has an internal auditor who also handles such complaints and can be contacted via an online whistleblowing tool which, according to Eximbanka, allows the sender to remain anonymous and untraceable. He is accountable to the CEO, but acts “completely independently.”⁴⁷

Eximbanka SR in focus: Fossil fuels around the globe

By Dana Marekova (CEE Bankwatch Network, Slovakia)

Eximbanka SR is a public institution, set up by law whose finances are fully public. These factors make it obligatory for Eximbanka SR to follow not only relevant legislation but also to act in accordance with relevant governmental policies. In recent years Eximbanka SR's involvement in several disputable projects concerning the energy sector has surfaced. Three of these projects were suspended: a planned coal power plant in the Turkish province of Konya-Karaipinar, a planned coal power plant in Pljevlja, Montenegro, two crude oil plants in Cuba and the Long Phu 1 coal power plant in Vietnam.

Long Phu-1 is the first of three coal power stations planned at the Long Phu Power Centre in southern Vietnam. Vietnam's PetroVietnam Technical Services Corporation, a subsidiary of the energy provider PetroVietnam Group, should build this 1200 megawatt coal-fired power station using supercritical boiler technology and scrubbers. In the future two more power stations (Long Phu 2 and 3) are planned to be built nearby.

Long Phu-1 was supposed to be realised by a consortium of three companies: Russia's Power Machines, Slovakia's BTG Holding, and Vietnam's PetroVietnam Technical Services Corporation (a subsidiary of PetroVietnam Group). Contracts regarding engineering and construction were signed with PetroVietnam in 2013 already. Construction of the first unit, worth an estimated EUR 1.5 billion, including Eximbanka SR's USD 200 million, should originally have been finished by the end of 2017 but was postponed to 2019.⁴⁸

Eximbanka SR was considering to back BTG Holding, which was expressed by two letters of intent in 2012 and 2013. It was clear however that Long Phu-1 fails to comply with international policies, including those establishing requirements for environmental and social assessments, and mandating intervention in cases of corruption.⁴⁹

In March 2017 in reply to a freedom of information request, Eximbanka stated that it did not receive an official request for support and did not support this project. One month later it became clear, why: In April and August 2017 two articles published by a Slovak economic newspaper revealed that BTG Holding was in bankruptcy after "losing several key contracts in Cuba, Columbia and mainly Vietnam".

In 2013-14 Eximbanka SR expressed interest in supporting Slovak investors in the construction of a 5000 megawatt lignite-fired power plant in Konya-Karaipinar, Turkey. In a consortium with Hornonitrianske bane Prievidza (Hungary), Singa Energy Solutions (Thailand) and ACWA Power (Saudi Arabia) the Slovakian company Istroenergo Group requested support for this project, totaling roughly EUR 10 billion. Turkish NGOs had fundamental concerns regarding the environmental impact

of the plant, including the possible depletion of groundwater in the area. Eximbanka SR proceeded to back Istroenergo Group and provided letters of intent. An NGO request for more information about this project was first denied by Eximbanka⁵⁰ and later endorsed by the court in a first of a kind ruling against Eximbanka Slovakia, which helped establish transparency benchmarks.⁵¹ Meanwhile Istroenergy went insolvent, which meant the end of the project also for Eximbanka SR.

Elektroprivreda Crne Gore, owner of a coal power plant in Pljevlja, Montenegro, has plans to build another 254 megawatt unit. The Slovakian company SES Tlmače should work as a subcontractor for the Czech company SKODA Praha, backed by the Czech ECAs EGAP and CEB. Eximbanka SR planned to reinsure the project. In August and September 2016 NGOs including Bankwatch raised concerns about the economic and environmental risks.⁵² As this project does not meet OECD criteria for coal power plants which entered into force in January 2017, it could no longer be funded by Slovak or Czech ECAs. As a result EGAP, CEB and Eximbanka dropped the project in October 2016.⁵³

From 2016 Eximbanka helped finance the Cuban crude power station Maximo Gomez with EUR 86.76 million. This modernization⁵⁴ of the sixth unit was classified as category B. The company SES Tlmače and VUB Banka from Slovakia are involved by receiving insurance of investment from Eximbanka SR⁵⁵.

Analyses of available ESIA documentation showed that expected levels of PM and SO₂ emissions would vastly exceed EU and ambient air pollution limits set by the WHO⁵⁶. Based on these findings and the fact that consultation of the affected local community was severely deficient, NGOs communicated their concerns and objections to this project to Eximbanka SR.

It was decided in 2017 that another crude oil power plant in Cuba is receiving Eximbanka SR's support – Ramón Pérez plant is going through a proclaimed "modernization" of unit one. This project is considered category A. There are major concerns about environmental, social and human rights assessment of the project's impacts. Cooperation with Cuban civil society in recent years also shows increased repression by the government during 2016 and 2017, which includes any participation or even expression of dissent to the official line, which is in this case a "public interest to produce energy".

These examples show that Eximbanka will benefit from closer scrutiny and information about real effects of considered projects. Based on timely and efficient engagement of public Eximbanka can avoid supporting projects that are on the one hand economically risky (amounting to negligent use of public finance) and on the other violating public policies, mainly related to climate and development objectives binding for all EU members.

Conclusion

According to its website⁵⁷ Eximbanka SR's main objective is "to support the maximum export volume of sophisticated production to the numerous countries, while ensuring the return on investment through the minimization of the risks arising from insurance, credit, guarantee, and financial activities." As the only institution in Slovakia Republic authorised to provide government-backed export financing, it states in its slogan: "We can help you with export there, where others cannot go."

Eximbanka SR seems to operate under the assumption that its openness and transparency is sufficient and that being "demand driven" no questions about coherence with other public policies should be asked. This approach remains questionable for a public institution in principle since export credit funding should be an instrument to pursue and enhance public policies.

While Eximbanka SR is known to a certain segment of the Slovak business community, it is entirely unknown to the general public. In comparison with the neighboring Czech Republic for example, media coverage of Eximbanka SR's activities is less frequent and less critical. There is a general lack of critical monitoring of Eximbanka SR's performance, even though there is well-founded concern about the environmental and social impacts of projects supported by this public institution.

Hence, transparency on Eximbanka SR's activities remains an issue that needs improvement, both concerning active disclosure of information as well as the handling of requests for information. Of the five projects monitored by People in Need Slovakia with Bankwatch during 2015-2017, concerns about the environmental, social and human-rights policies of Eximbanka SR's decision-making persist. These concerns were only magnified after receiving heavily censored environmental questionnaires as Eximbanka SR's reply to information aiming to get a picture about its portfolio.

During meetings with Bankwatch, management of Eximbanka SR expressed willingness to increase the openness of their decision-making. The Slovak Freedom of Information Act and the Aarhus Convention need to be applied. It is clear that citizens have a right to know about projects with significant impacts, especially when public money is used and managed.

At the same time, in many cases citizens have information and contacts (for example to communities affected by considered projects) which can provide input for Eximbanka SR's decision-making. It is evident that the Slovak government and the Slovak ECA need to take issues of sustainable development and of the global climate crisis more seriously. Towards that end it would therefore be advisable if Eximbanka SR also engaged more pro-actively with NGO representatives.

Endnotes

- 1 Photo/Image Credits: Eximbanka SR Logo: www.eximbanka.sk; EXIMBANKA SR building: Google Street View
- 2 https://www.eximbanka.sk/x-en/english/about-us/profile/basic-data.html?page_id=194152
- 3 Annual Report 2016, p.13 https://www.eximbanka.sk/buxus/docs/Vyrocne_spravy/Vs-AR_2016_preview_version_LR.pdf
- 4 Eximbanka replied the following regarding its legal maximum volume of aggregate exposure (E-mail communication with Eximbanka SR on 31 May 2017): "According to respective provisions of Prudential rules of EXIMBANKA SR the maximum aggregate exposure shall not exceed amount of equity multiplied by approved coefficient (current coefficient equals eight)."
- 5 Annual report 2016, p. 13
- 6 Total amount of guarantees issued in 2016 amounted to EUR 83.7 million according to Annual report 2016 (p. 13).
- 7 There is no information available concerning what amount of liabilities had to be paid out due to state-backed guarantees or insurances for export projects. Eximbanka (E-mail communication with Eximbanka SR on 31 May 2017): "EXIMBANKA SR based on the Prudential rules is committed to establish technical reserves at the beginning of each accounting period in order to prevent potential risks and threads; therefore EXIMBANKA SR is not arranging any complex list of failure liabilities."
- 8 Annual report 2016, p. 13
- 9 Ibid.
- 10 Act No. 80/1997 on the Export-Import bank Slovak Republic (amended by Act No. 336/1998, Act No. 214/2000, Act No. 623/2004 and Act No. 688/2006). See also: https://www.eximbanka.sk/en/english/about-us.html?page_id=192; Unofficial english translation: https://www.eximbanka.sk/buxus/old/docs//EXIM_Law_80_1997_as_amended.pdf
- 11 https://www.eximbanka.sk/en/english/about-us/the-profile-of-eximbanka-sr.html?page_id=459
- 12 "Hybrid" meaning the modernisation or back-up of fossil fuel power plants through renewable energy sources.
- 13 Interview with Eximbanka SR employees on 4 April 2017
- 14 Annual Report 2016, p.37f.
- 15 https://www.eximbanka.sk/en/english/about-us/intentions-of-eximbanka-sr.html?page_id=461
- 16 Annual Report 2016 (in parts referring to the Slovak Republic Statistical Office), see p.5f. https://www.eximbanka.sk/buxus/docs/Vyrocne_spravy/Vs-AR_2016_preview_version_LR.pdf
- 17 Territorial structure of non-marketable risk insurance exposure as on 31 Dec 2016: Azerbaijan 31.56%; Cuba 27.62%; Finland 9.00%; Russian Federation 7.40%; Belarus 7.38%; Kazakhstan 6.46%; Romania 5.22%; Georgia 1.84%; Ukraine 1.10%; Turkey 0.92% (Annual Report 2016, p.49)
- 18 Interview with Eximbanka SR practitioners on 4 April 2017
- 19 Act no. 80/1997 as amended, see article 26
- 20 Ibid., see article 29
- 21 https://www.eximbanka.sk/en/english/about-us/governing-bodies.html?page_id=462; Annual report 2016, p.10f. No further information is given on the website about the selection criteria for the non-Eximbanka employee.
- 22 Ibid.
- 23 https://www.eximbanka.sk/buxus/docs/Medzinarodne_vztahy/Smernice_OECD_pre_nadnarodne_spolocnosti.pdf
- 24 Interview with Eximbanka SR practitioners on 4 April 2017
- 25 Ibid.
- 26 Ibid.
- 27 Ibid.
- 28 Ibid.
- 29 Ibid.
- 30 Ibid.
- 31 Ibid.
- 32 E-mail communication with Eximbanka SR, 22.11.2017
- 33 Ibid.
- 34 Ibid.
- 35 Information on measures against bribery can be found online in English under: https://www.eximbanka.sk/en/english/international-relations/bribery.html?page_id=493, or more detailed in Slovakian: https://www.eximbanka.sk/slovenska-verzia/medzinarodne-vztahy/boj-proti-korupcii.html?page_id=108
- 36 Interview with Eximbanka SR practitioners on 4 April 2017
- 37 Ibid.
- 38 Ibid.
- 39 See https://www.eximbanka.sk/en/english/international-relations/enviromental-protection.html?page_id=490 and related links.
- 40 https://www.eximbanka.sk/en/english/international-relations/enviromental-protection/project-information-a-and-bmade-with-the-support-of-eximbanka-sr.html?page_id=492
- 41 https://www.eximbanka.sk/en/english/about-us/intentions-of-eximbanka-sr.html?page_id=461
- 42 Act No. 80/1997 Coll. on the Export-Import bank of the Slovak Republic
- 43 Interview with Eximbanka SR practitioners on 4 April 2017
- 44 https://www.eximbanka.sk/slovenska-verzia/produkty-eximbanky-sr/bankove-produkty/uver-na-podporu-vyvozu-do-dvochrokov.html?page_id=82592
- 45 Information request from People in Need Slovakia to Eximbanka SR, 4 September 2017
- 46 Interview with Eximbanka SR practitioners on 4 April 2017
- 47 Ibid. ; Email communication on 22 Nov 2017
- 48 Information published in the Slovak economic newspaper "Hospodárske Noviny" on 3 April and 24 August, 2017
- 49 350.org Japan et al. Letter to Bank of Tokyo – Mitsubishi UFJ, Ltd., 29 September 2017, http://1bps6437gg8c169i0y1drtgzwpengine.netdna-ssl.com/wp-content/uploads/2017/09/2017.09.29_Long-Phu-1-Bank-of-Tokyo-MUFJ-Letter.pdf
- 50 Information request from People in Need Slovakia to Eximbanka SR, 10 November 2017 and court decision on the same case, 18 January 2017
- 51 http://www.sourcewatch.org/index.php/Konya_Karap%C4%B1nar_power_station
- 52 "Comments presented to Montenegrin government on Pljevlja II project 07_2016" sent to Eximbanka SR management
- 53 Czech Export Bank baulks at backing Skoda Praha's Montenegrin contract <http://www.intellinews.com/czech-export-bank-baulks-atbacking-skoda-praha-s-montenegrin-contract-108954/>
- 54 http://old.eximbanka.ui42.sk/buxus/old/docs/Gamma_Social_Environmental_Study_Unit_6_Mariel.pdf p. 13, https://www.eximbanka.sk/buxus/docs/Medzinarodne_vztahy/Info_projekty_A_or_B_web_08_2017sk.pdf
- 55 https://www.eximbanka.sk/buxus/docs/Medzinarodne_vztahy/Info_projekty_A_or_B_web_08_2017sk.pdf https://www.eximbanka.sk/slovenska-verzia/o-nas/aktuality-a-udalosti/aktuality/ses-tlmace-s-podporou-eximbanky-sr-ziskali-nakube-kontrakt-v-hodnote-100-milionov-eur.html?page_id=79784
- 56 Analysis provided by Mark Chernaik, Ph.D, scientist of ELAW, 26 February 2017
- 57 <https://www.eximbanka.sk>