

Bankwatch

Annual report 2024

CEE Bankwatch
Network

www.bankwatch.org

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We're Bankwatch

We're the largest network of grassroots, environmental and human rights groups in central and eastern Europe.

We monitor public finance institutions that are responsible for hundreds of billions of investments across the globe.

We work to expose their influence and provide a counterbalance to their unchecked power. We investigate the impacts of public finance, work with affected communities

and local organisations across the world and help them protect their rights and livelihoods.

We make sure their stories are being told in Europe's power centres, doing our bit to make Europe a fairer, cleaner and sustainable place.

Letter from the executive director

Dear friends,

As I write this, we are preparing to celebrate 30 years of CEE Bankwatch Network, a massive achievement. What started as a small group of dedicated individuals in 1995 has grown into a movement for better public financing for people and the planet, bringing together advocates from many countries, diverse circumstances, and different generations to work together for a better future.

In 2024, as part of our efforts to make the European Union's funds and budget more participatory and inclusive, we advocated for energy transition plans in our countries that end reliance on fossil fuels and support social and economic development. We held

international public finance institutions accountable to the communities they serve, pushing for improved safeguards such as the European Bank for Reconstruction and Development's new Environmental and Social Policy. We also prevented harmful projects: in 2024, plans to construct the Tuzla 7 coal power plant in Bosnia and Herzegovina and the EBRD's financing for the Nenskra hydropower plant in Georgia were finally cancelled, after years of advocacy by Bankwatch and our partners.

Our work has always been rooted in solidarity with communities in our countries and partnership with a wide range of civil society groups, public finance institutions, European Union bodies, local authorities,

individuals, and donors. We have adapted to the changing pressures of increasingly illiberal governance in our countries, responding with persistence and resilience in the fight to improve our societies.

Thank you for your commitment to our vision for a fairer, more sustainable Europe and your support in ensuring Bankwatch's impact for years to come.



Mark Martin
executive director

Who we are

Bankwatch is the sum of its members

1 Za Zemiata
Bulgaria



2 Zelena Akcija
Croatia



3 Centre for Transport and Energy
Czech Republic



4 Friends of the Earth
Estonia



5 Green Alternative
Georgia



6 MTSZ, Friends of the Earth
Hungary



7 Green Liberty
Latvia



8 Ekosvest
North Macedonia



9 Polish Green Network
Poland



10 CEPA, Friends of the Earth
Slovakia



11 Ecoaction
Ukraine



12 National Ecological Centre of Ukraine
Ukraine



Associated members

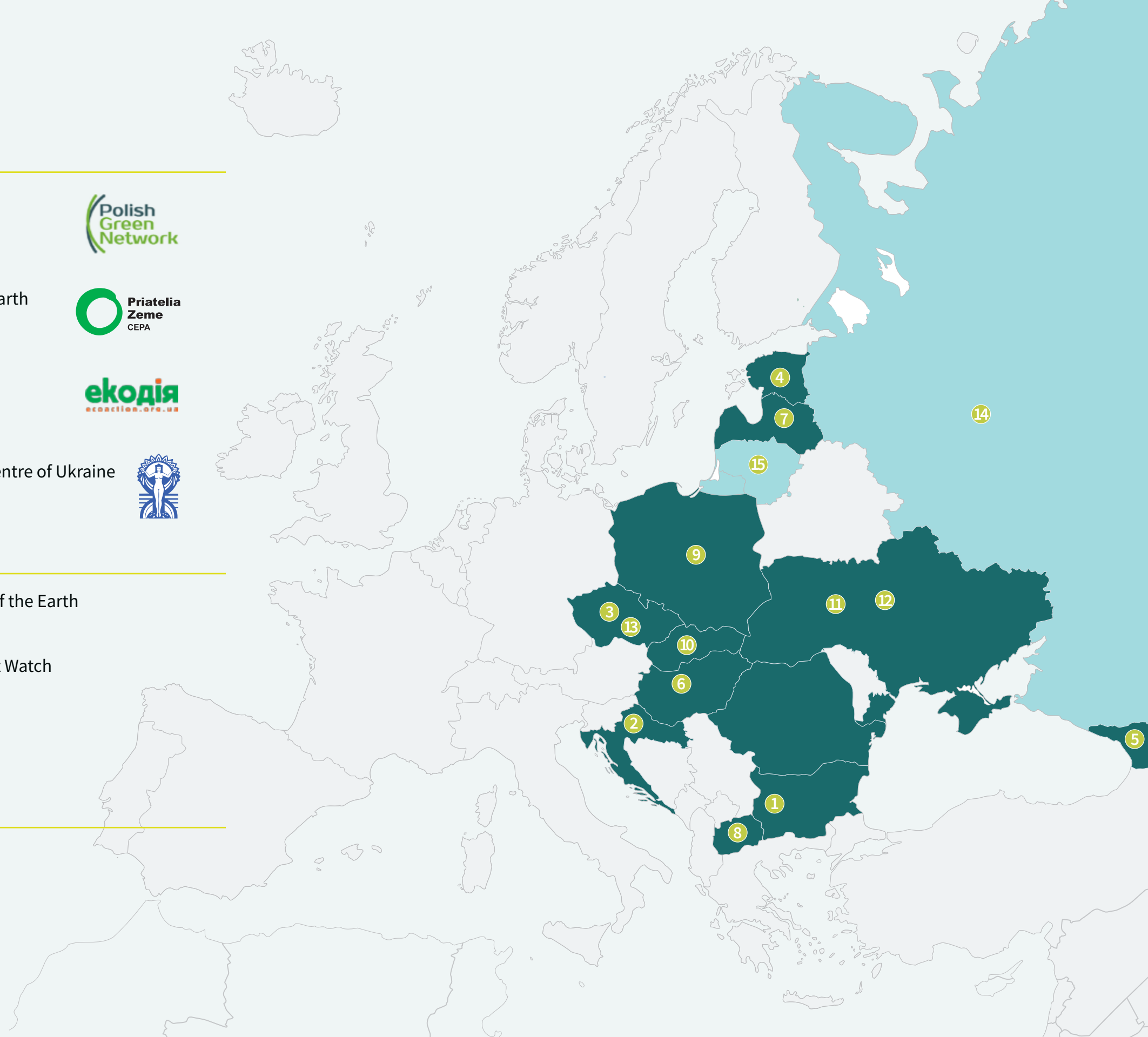
13 Hnutí DUHA/Friends of the Earth
Czech Republic

14 Sakhalin Environment Watch
Russia

15 Atgaja
Lithuania

Branches

Bankwatch
Romania
North Macedonia



30 years of CEE Bankwatch Network

1995 — 2025



30 years of Bankwatch: Reflecting on the past, present and future

Excerpts from a conversation with Ido Liven, Fidanka Bacheva-McGrath, Petr Hlobil, and Mark Martin on the Bankwatch Podcast.

Ido Liven: What was behind the decision to start an organisation like Bankwatch?

Petr Hlobil: “[O]ne thing which was pretty clear from the beginning of Bankwatch, and it's pretty clear also now, that our members and the people who are in the Bankwatch, **we believe that if there is public finance, it should be used for the public good**... And so, the core of the start of the Bankwatch was really sharing of the experiences. Sharing the different ways how things are done in the different countries. And it was also recognition that **[a] small NGO from one country has a much [more] limited impact, rather than the network together.**”

Ido Liven: How has Bankwatch's role evolved during these years?

Fidanka Bacheva-McGrath: “In 2012, EBRD declared that it was moving out of coal. This was a huge success for Bankwatch... **There's this campaigning spirit to aim far and aim high**... And probably this is one of the biggest successes in Bankwatch history, making European finance and international finance greener and more responsive to the

needs from the ground, listening to all these fact-finding mission reports that we've been filing throughout the years, **bringing the voices of people to decision makers at IFIs.**”

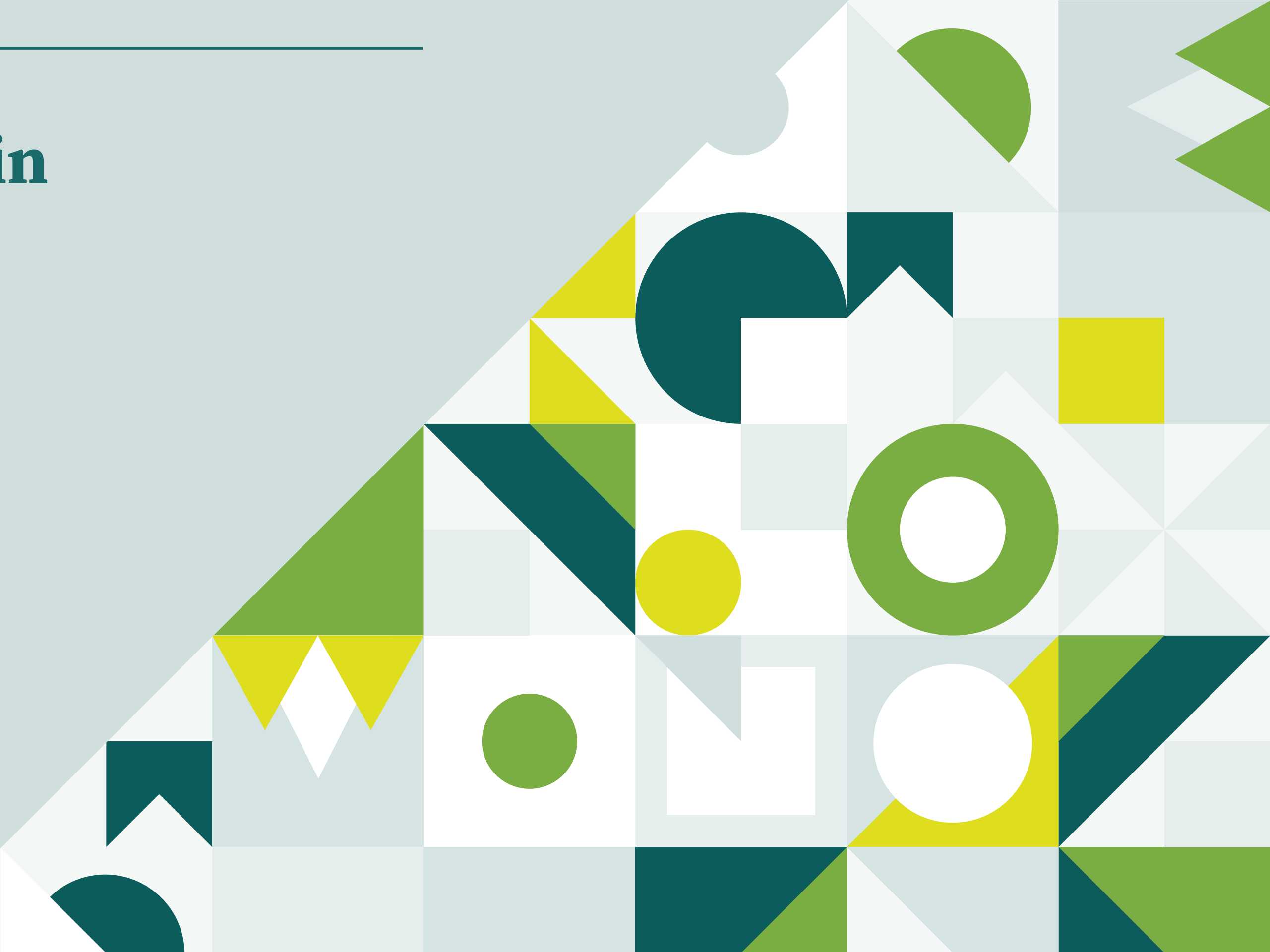
Ido Liven: What would you say [has] actually remained of Bankwatch's mission when it was first founded?

Mark Martin: “Equally important [as our constant vision for **an environmentally, economically and socially just world**]... is our ability to adapt in the way we try to bring that about. So, this flexibility and adaptability to the different crises that have occurred... I don't see that Bankwatch will be changing, or at least I hope it doesn't change **in its function or in its role as a serious counterweight to various vested interests** that do not have that type of world in mind or don't care about it, and don't care about the people who inhabit it, particularly at the local level.”



Listen to the full conversation here: [The Bankwatch Podcast](#)

Bankwatch in the media



Bankwatch in the media



Euractiv (January 2024)

‘Europe’s rivers at risk due to hydropower plants, human interference’

Bankwatch strategic area leader for finance and biodiversity, Branka Španiček, calls for protection of the Western Balkans’ uniquely valuable rivers, and comments on the success of Bankwatch’s long-standing campaign to improve public finance in this area.



Politico (February 2024)

‘EU anti-fraud office probes €200M loan to Budapest Airport’

Politico covered the European Anti-Fraud Agency’s (OLAF) investigation into the alleged improper use of EIB loan funds, prompted by a complaint from Bankwatch and member group Friends of the Earth Hungary. The article quotes our EIB policy officer Anna Roggenbuck calling for transparent information on the project and a freeze on funding.



Euronews (April 2024)

‘Bulgaria and Poland to increase climate adaptation and just transition efforts, Commission says’

Based on Bankwatch member groups’ longstanding work to ensure better EU financing for the environment, our EU policy officer Christophe Jost comments on the progress Poland and Bulgaria have made in their plans for energy transition but highlights the dangers of locking in fossil gas.

Bankwatch in the media



Reuters (June 2024)

‘Activists say Bosnian dam threatens river life and rafters’

Reuters covered activists’ fight to save the Neretva river in Bosnia and Herzegovina from a destructive dam. The piece quotes Southeast Europe energy policy officer Pippa Gallop, part of a team working for several years to preserve rivers in this region, on the harms this could bring.



Euronews (September 2024)

‘Civil society groups urge EU leaders to secure funding for fair transition in regions’

Bankwatch and civil society groups called for EU funding to prioritise the needs of Europe’s ‘just transition’ regions – those dependent on fossil fuels who will be most affected by the closure of these industries. Just transition coordinator Miłostawa Stępień discusses the importance of assisting regions through green economic revitalisation.



The Guardian (October 2024)

‘Cop29 host Azerbaijan set for major fossil gas expansion, report says’

The article exposes the tensions underlying Azerbaijan’s climate commitments, quoting a Bankwatch and Urgewald study on the country’s heavy investment in fossil gas production and exploration. It quotes Manana Kochladze, strategic area leader for democratisation and human rights, on Azerbaijan’s repression of environmental and human rights defenders.

Where we made a difference in 2024



Where we made a difference in 2024



District Heating: A sustainably warmer Žabljak, Montenegro

Our advocacy led to the municipality receiving technical assistance to rethink its district heating plans. The result? The municipality will now prioritise heat pumps instead of biomass and estimates a three-and-a-half-fold reduction in investment costs.



Beyond Fossil Fuels: Fossil gas no longer a priority for the Energy Community

Bankwatch's advocacy helped ensure that the Energy Community's list of priority infrastructure projects was chosen under updated EU rules that exclude funding for fossil gas. We also successfully pushed for public consultations on this list and advised on how they should be conducted. The final list contains no projects that include fossil gas or hydrogen.



Finance and Biodiversity: New environmental assessment for the Buk Bijela dam

Following an NGO complaint and Energy Community mediation process, the Republika Srpska entity in Bosnia and Herzegovina committed to carry out a new environmental assessment for this proposed hydropower plant on the Drina, replacing the previous inadequate study and enabling new public consultations.

Where we made a difference in 2024



Democracy and Human Rights: Corridor Vc

An investigation by the EBRD's independent project accountability mechanism (IPAM) found that the Corridor Vc highway project in Bosnia and Herzegovina violated the Bank's safeguards policy and the rights of affected people. It recommended new assessments of route alternatives and proper public consultations on environmental and social impacts.



Just Transition: Hydrological project in Poland left out to dry

Research and advocacy supported by Bankwatch and member group Polish Green Network highlighted the unassessed potential environmental impacts of a plan to flood open-cast lignite mines. As a result, the project did not receive EU funding.



Decarbonisation in Central Asia: New Bankwatch campaign launched

Bankwatch's newest campaign supports the energy transition in Central Asia. Partnering with over 50 NGOs, youth groups, activists and a think tank, in 2024 we supported workshops and helped train journalists and small businesses on fossil fuel phase-out, energy efficiency, and renewable energy uptake, inspiring bottom-up change across the region.

Victory for Georgia's Svaneti: EBRD loan for the Nenskra dam cancelled

The EBRD's loan for the Nenskra hydropower plant in Georgia was officially cancelled in 2024, after over a decade of advocacy by member group Green Alternative, Bankwatch, and a coalition of partners. This is a massive victory for the people of Svaneti, where the 280-megawatt reservoir-type hydropower plant was to be built at a cost of USD 1 billion. In addition to the EBRD, the Asian Infrastructure Investment Bank (AIIB), European Investment Bank (EIB) and Asian Development Bank (ADB) have all planned to finance it at different points, along with a number of export credit agencies, including the Korea Development Bank.

Part of the Svaneti region, rich in biodiversity and cultural heritage, is a candidate Emerald site that must be protected from harmful construction that would damage its natural habitats. Svaneti is inhabited by the Svans, a Georgian ethnic group that leads a unique, self-sufficient lifestyle and has its own distinct cultural and religious tradition. A string of proposed hydropower projects has met resistance in the region.

The financiers' environmental and social checks on the Nenskra project, which originally received environmental and construction clearance from the Georgian government in 2015, failed to recognise the cultural and property rights of the Svans or to properly identify the impacts



Photo: CEE Bankwatch Network

of the proposed hydropower plant on their livelihood.

Throughout the project's development, the international public finance institutions received and investigated several complaints made by the community on the grounds that the project violated the institutions' environmental and social safeguards, including the protection of the Svans' rights as an indigenous people.

[Read more](#)

Although the government has not officially cancelled the Nenskra project yet, it is important that international development banks' investments in Georgia protect human rights, enhance civil society, and support real renewable energy projects that do not harm biodiversity or local people.



Manana Kochladze,
strategic area leader,
democratisation and human rights

Bankwatch on-the-ground expertise helps improve public finance policies

Bankwatch, along with a coalition of partners, has been contributing to the policies of the European Bank for Reconstruction and Development (EBRD) for several years, seeking to improve them based on our experience working with project-affected communities. This year, Bankwatch contributed to revisions of several of the Bank’s key policies.

To advocate for sustainable development in the EBRD’s infrastructure sector strategy (2025-2029), Bankwatch mobilised civil society at the Bank’s annual meetings and online consultations, leading a joint civil society position signed by 57 organisations. ‘The resulting strategy incorporated many of our recommendations on sustainable

waste management and circular economy, safe and accessible transport, and acknowledged the needs of under-served areas and vulnerable groups. [Read more](#)



Photo: CEE Bankwatch Network

Bankwatch also played a leading role in shaping civil society contributions to the EBRD’s revised Environmental and Social Safeguards Policy. We mobilised over 60

civil society organisations and affected communities to advocate for stronger human rights due diligence, retaliation prevention, and accountability for remedy. Drawing on five years of on-the-ground experience with EBRD projects across multiple countries and hundreds of advocacy meetings, we achieved significant progress in strengthening the Bank’s human rights standards. [Read more](#)

Bankwatch and our partners also contributed to the EBRD’s agriculture strategy and access to information policy, where we managed to secure positive change.

In our recommendations for the EBRD’s new infrastructure sector strategy, we drew on recommendations from numerous case studies from the ground that illustrate diverse opportunities and challenges for infrastructure projects. Our advocacy resulted in a final strategy reflecting the need for improved resource and energy efficiency based on circular economy principles.



Saša Jovanović
campaign leader,
cities for people

Sustained pressure from Bankwatch and partner civil society organisations has driven key improvements to the EBRD’s updated safeguards, and our continued advocacy will be crucial in ensuring these policies translate into real protections for affected communities.



Nina Lesikhina
EBRD policy officer

The EBRD’s Environmental and Social Policy introduced stronger gender safeguards and new requirements for promotion of equality and diversity, and for prevention of discrimination and gender-based violence and harassment.



Fidanka Bacheva McGrath
strategic area leader,
cities for people

The end of Tuzla 7: plans for a new coal plant flicker out

The contract for the planned Tuzla 7 coal plant in Bosnia and Herzegovina was reported to be officially cancelled in April 2024, marking the end of a ten-year battle by Bankwatch and our partners. The new 450-megawatt unit had been planned for almost two decades prior to this decision.

The project had been plagued by legal challenges from NGOs Ekotim and the Aarhus Centre in Sarajevo, supported by Bankwatch, regarding its inadequate environmental impact assessment and a guarantee by the Federation of Bosnia and Herzegovina authorities for a loan from the China Eximbank.

In 2021 the Energy Community Ministerial Council confirmed the loan guarantee was illegal. The same year, General Electric pulled out of supplying key equipment for the project, rendering it impossible for main contractor Gezhoubu to fulfil its contractual obligations eventually leading to the demise of the project. Many years have been lost, but the Federation of Bosnia and Herzegovina finally has space to plan a more sustainable and economically viable energy system. [Read more](#)



Photo: CEE Bankwatch Network

Voices from our campaigns

Together with several Ukrainian groups, Bankwatch worked to ensure that major financial institutions such as the EBRD, the EIB, and the World Bank support municipalities, the uptake and decentralisation of renewable energy sources, and the development of a sustainable and resilient agribusiness sector, thus promoting a fundamental change to the international financial institutions' approaches.



Vladlena Martsynkevych
campaign leader,
Ukraine's reconstruction

The development of our harmful project documenting tool, designed for the public and other NGOs to identify, monitor and flag cases of environmentally harmful projects financed by EU funds, was based on our own findings from project monitoring work. We have already received news that the tool has been used to identify several projects.



Dan Thompson
campaign leader,
EU funds for biodiversity

Through our efforts to transform district heating, we've helped several CEE communities realise that true climate action is not just about reducing emissions, but also about creating energy systems that serve both the environment and the people who rely on them.



Nataša Kovačević
campaign leader,
district heating

Public participation and nature protection are crucial for a sustainable energy transition. So the EU's erosion of its environmental safeguards for certain renewable energy and mining projects is counterproductive. It also sends the wrong message to accession countries. We'll keep working to make sure the climate and biodiversity emergencies are tackled together.



Pippa Gallop
Southeast Europe energy policy officer

Our funders

We thank each of our donors, past and present, for making our work possible and for their trust and confidence in the job we do to bring international finance to account.

Assets	EUR
Fixed Assets	649
Claims	118,030
Cash in Hand	0
Bank Accounts	798,241
Valuables	0
Interperiod Active Clearances	8,889
TOTAL ASSETS	925,809

Liabilities	EUR
Reserve Fund	174,934
Grant Fund	251,297
Committed Transfers	275,619
Accumulated Financial Result	-65,517
Short Term Liabilities	267,472
Interperiod Passive Clearances	22,004
TOTAL LIABILITIES	925,809

Income*	EUR
European Climate Foundation	1,265,323
European Commission	1,243,330
Swedish International Development Agency	961,164
Deutsche Gesellschaft für internationale Zusammenarbeit GmbH	215,665
Growald Climate Fund	133,557
Brot für die Welt	118,935
Shared Green Deal	103,261
Foundation Open Society Institute	101,774
Schwab Charitable Fund	92,591
EuroNatur Stiftung	82,856
Partners's Cofinancing	45,254
CAN Europe	30,149
Zero Waste Europe	17,553
International Federation of Human Rights	11,258
Both ENDS	9,801
Small Grants	9,168
Global Greengrants Fund	6,209
Charities Aid Foundation America	1,889
TOTAL INCOME	4,449,739

Expenditures	EUR
Salaries	2,713,041
Running Costs	183,047
Travel and Meetings	488,578
Equipment	17,745
Consultants and Legal Assistance	287,691
Publications	40,835
Network Overheads	109,099
Support for Partners	609,704
TOTAL EXPENDITURES	4,449,739

* booked in CZK and recalculated using exchange rate InforEuro of January 2025 = 25.226 CZK / 1 EUR.

Income and expenditures relate to transactions reported to donors for year 2024 and include data for members and partner organisations.

Executive Committee

Janis Brizga
Jana Pospíšilová Maussen
Dora Sivka
Wendel Trio
Marcus Trilling

Review Committee

James N. Barnes
Ana Colovic Lesoska
Anna Roggenbuck

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Writing and coordination
Emily Gray

Layout
Miloš Mitković

Contributions
Pippa Gallop
Ana Kuzmanić
Gosia Zubowicz-Thull

CEE Bankwatch Network
Heřmanova 1088/8
Prague 7, 170 00
Czech Republic

www.bankwatch.org



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