

# Bankwatch

## Annual report 2025

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CEE Bankwatch  
Network  
30 years on watch

# Table of contents

<b><u>We're Bankwatch</u></b> .....	<b>3</b>
<b><u>Letter from the executive director</u></b> .....	<b>4</b>
<b><u>Who we are</u></b> .....	<b>6</b>
<b><u>30 years of CEE Bankwatch Network</u></b> .....	<b>7</b>
<b><u>Where we made a difference in 2025</u></b> .....	<b>8</b>
<b><u>Bankwatch in the media</u></b> .....	<b>11</b>
<b><u>Voices from our campaigns</u></b> .....	<b>14</b>
<b><u>Our funders</u></b> .....	<b>16</b>
<b><u>Financial statements</u></b> .....	<b>17</b>





# 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,

For 30 years, CEE Bankwatch Network has believed in a future where people and their environments thrive. We have monitored international public development finance in central and eastern Europe and advocated for more just, environmentally friendly alternatives to harmful infrastructure projects. We have partnered with others to do the same around the globe.

In 2025, we celebrated Bankwatch's 30th anniversary. Bankwatchers gathered in Poland during the spring to take stock of the hard work, challenges overcome, and victories won that have led us to where we are today. We took time to be together in solidarity, united by our shared vision and mission. We considered how things have changed, what we have learned, and what may lie ahead. Thirty years of Bankwatch is an incredible achievement for many reasons, but especially because of the impact the organisation has made on improving development financing in our region, protecting nature and upholding human rights wherever possible.

This celebration did not slow our campaigners down. In the area of Energy Transformation, we leveraged our on-the-ground expertise and connections to ensure the EU budget delivers sustainable energy investments that work for people and regions transitioning away from fossil fuels, including shaping national plans for the Social Climate Fund and helping to build local capacity for just transition and decarbonisation solutions.

In Cities for People, we continued to support our partners in Sarajevo, Belgrade, Lviv, Yerevan, Almaty, Bishkek and Dushanbe, and to advocate for more inclusive policies at international finance institutions. We focused on empowering civil society through a study visit in Bulgaria and the exchange of experiences and ideas on improving waste management and public participation in our urban areas.

In Beyond Fossil Fuels, work on phasing out polluting energy sources like coal and gas continued apace, including a successful campaign to exclude a liquified gas terminal from Montenegro's new spatial plan.

In Finance and Biodiversity, we continued to prevent or delay harmful hydropower projects, especially in the Western Balkans (including Komarnica, Upper Horizons and Buk Bijela), as well as in Romania and Bulgaria (Răstolița, Livezeni-Bumbești and Turnu Măgurele – Nikopol). We also launched several publications advocating for the importance of funding to protect biodiversity in Europe in light of plans to remove EU spending targets in the next long-term budget.

In Democracy and Human Rights, we continued to call for stronger frameworks for climate and participation at the European Bank for Reconstruction and Development and European Investment Bank, and conduct advocacy to prevent harmful financing in several cases like the East-West highway in Georgia. We have also worked to ensure Ukraine's reconstruction is aligned with EU standards for transparency, participation, effectiveness, sustainability and the environment, focusing on EBRD district heating projects, EIB public transport programmes, and concerns with Ukraine's Single Public Investment Projects Portfolio.

Our campaigners grapple daily with changing political landscapes, ongoing war, and shrinking space for civil society. We were active on this topic in our work, including our report on the specific challenges faced in Central Asia, the Caucasus, and the Western Balkans. We also had the responsibility of leading the Green 10, a group of environmental organisations in Europe, during a challenging period during which civil society has come under threat in the European Union.

We have come a long way in 30 years, but one thing that has not changed is the Bankwatch spirit. I am confident that we will face these challenges, like all those before them, with determination, optimism, and commitment to our vision for a more just future.

In this light, we have continued to expand our network, adding three new member groups: Circular Economy in Lithuania, the EDEN Center in Albania, and Center for Environment in Bosnia and Herzegovina. We are thrilled to welcome them to our network and looking forward to deepening our partnerships in the coming years.



**Mark Martin**  
executive director

# Who we are

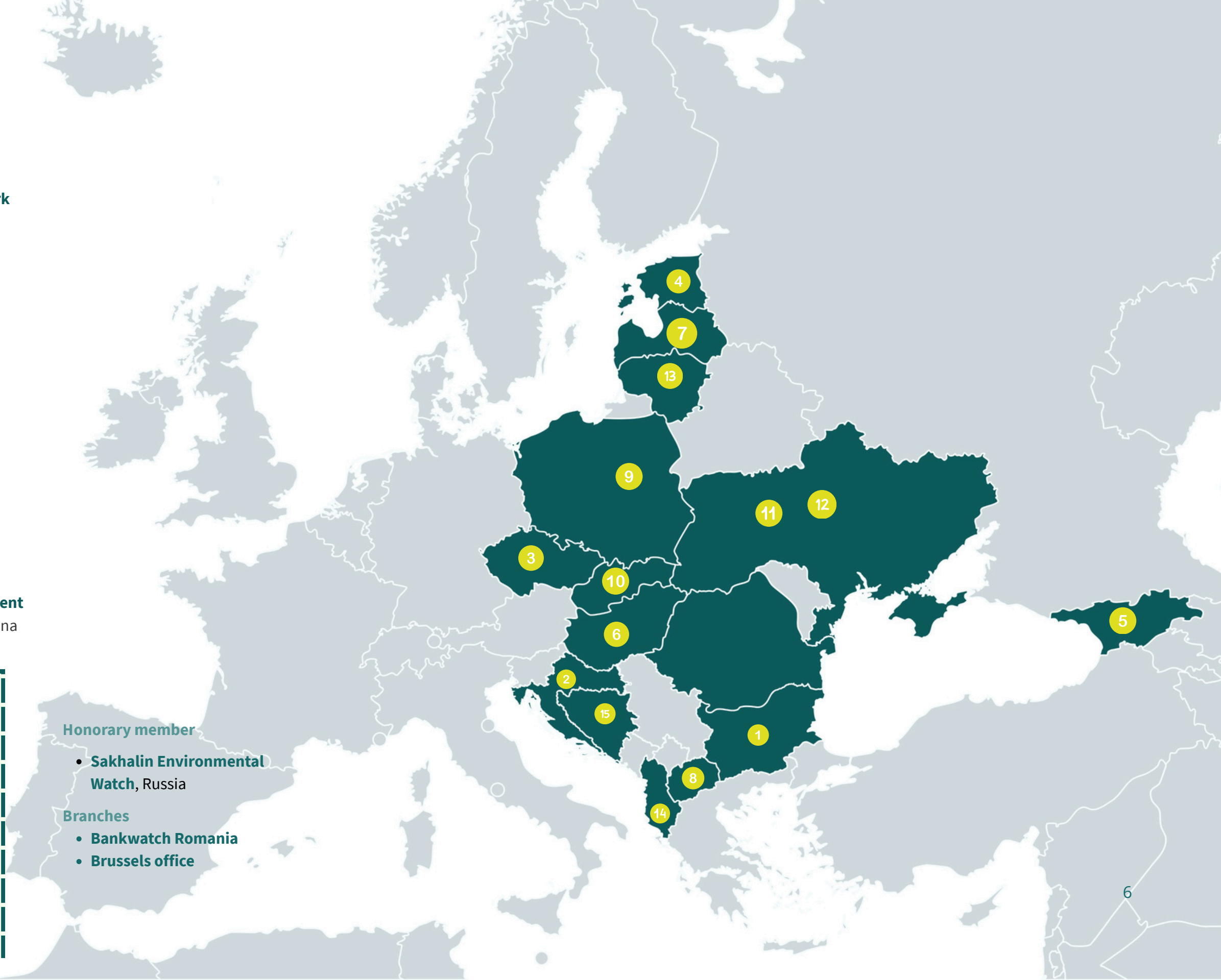
- |  |   |
|--|---|
| 1. <b>Za Zemiata</b><br>Bulgaria                                   | 9. <b>Polish Green Network</b><br>Poland                    |
| 2. <b>Zelena Akcija</b><br>Croatia                                 | 10. <b>CEPA, Friends of the Earth</b><br>Slovakia           |
| 3. <b>Centre for Transport and Energy</b><br>Czech Republic        | 11. <b>Ecoaction</b><br>Ukraine                             |
| 4. <b>Estonian Green Movement, Friends of the Earth</b><br>Estonia | 12. <b>National Ecological Centre of Ukraine</b><br>Ukraine |
| 5. <b>Green Alternative</b><br>Georgia                             | <b>Affiliated members</b>                                   |
| 6. <b>MTVSZ, Friends of the Earth</b><br>Hungary                   | 13. <b>Circular Economy</b><br>Lithuania                    |
| 7. <b>Green Liberty</b><br>Latvia                                  | 14. <b>EDEN Center</b><br>Albania                           |
| 8. <b>Ekosvest</b><br>North Macedonia                              | 15. <b>Center for Environment</b><br>Bosnia and Herzegovina |

## Honorary member

- **Sakhalin Environmental Watch**, Russia

## Branches

- **Bankwatch Romania**
- **Brussels office**



## Bankwatch is growing!

### Welcome to our newest members.

- **Circular Economy, Lithuania**  
<https://www.circulareconomy.lt/>
- **EDEN Center, Albania**  
<https://eden-al.org/>
- **Center for Environment, Bosnia and Herzegovina**  
<https://czzs.org/>



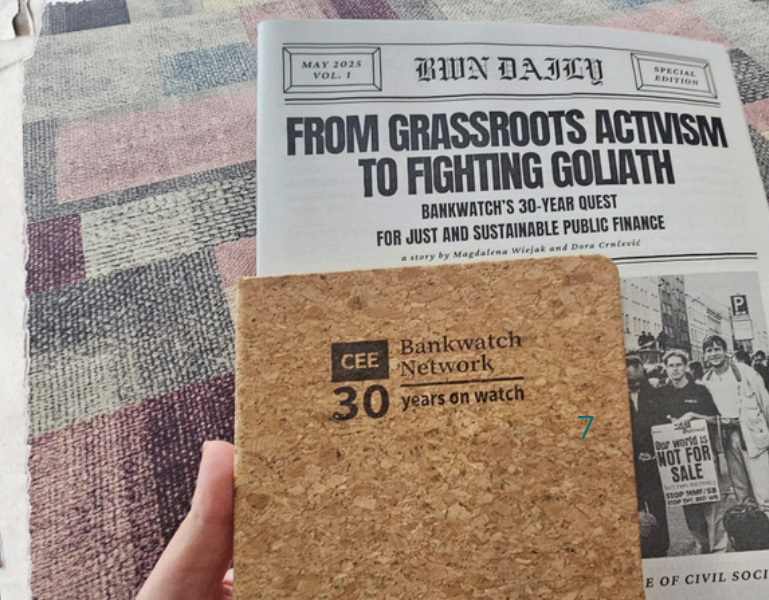
# 30 years of CEE Bankwatch Network



This year we celebrated 30 years on watch!

Bankwatch was established in 1995, driven by a bold vision of accountability, justice and environmental protection.

Explore three decades of Bankwatch on our anniversary webpage <https://bankwatch.org/anniversary>.



# Where we made a difference in 2025

## Finance and Biodiversity

### Saving Kresna gorge from a destructive motorway: 28-year campaign concludes with a landmark deal

After 28 years of campaigning to protect Kresna gorge from the construction of the Struma motorway, part of Europe's major roads network, the parties have finally reached a deal to complete the motorway outside of the gorge. This will protect the exceptionally rich biodiversity of the area, helping to preserve habitats and species in this Natura 2000 site.

The agreement came after the Council of Europe's Convention on the Conservation of European Wildlife and Natural Habitats (Bern Convention) and Bulgaria's authorities reached an agreement in December 2024 to pursue solutions outside of

Kresna gorge and Bulgaria's Council of Ministers adopted a roadmap for completing the motorway which includes identifying an alternative route and avoiding significant harm to the area's Natura 2000 sites.

This has been one of Bankwatch member group Za Zemiata's longest-running cases, involving local activists and other national non-governmental organisations, and supported by other Bankwatch campaigners. They have fought to protect the region's nature and livelihoods from the motorway construction and ensure good governance over EU funds for transportation in Bulgaria.

Read our [press release](#) and find out more about the campaign for Kresna gorge [here](#).



Photo: "Save Kresna gorge" coalition



# Where we made a difference in 2025

## Ukraine's Reconstruction

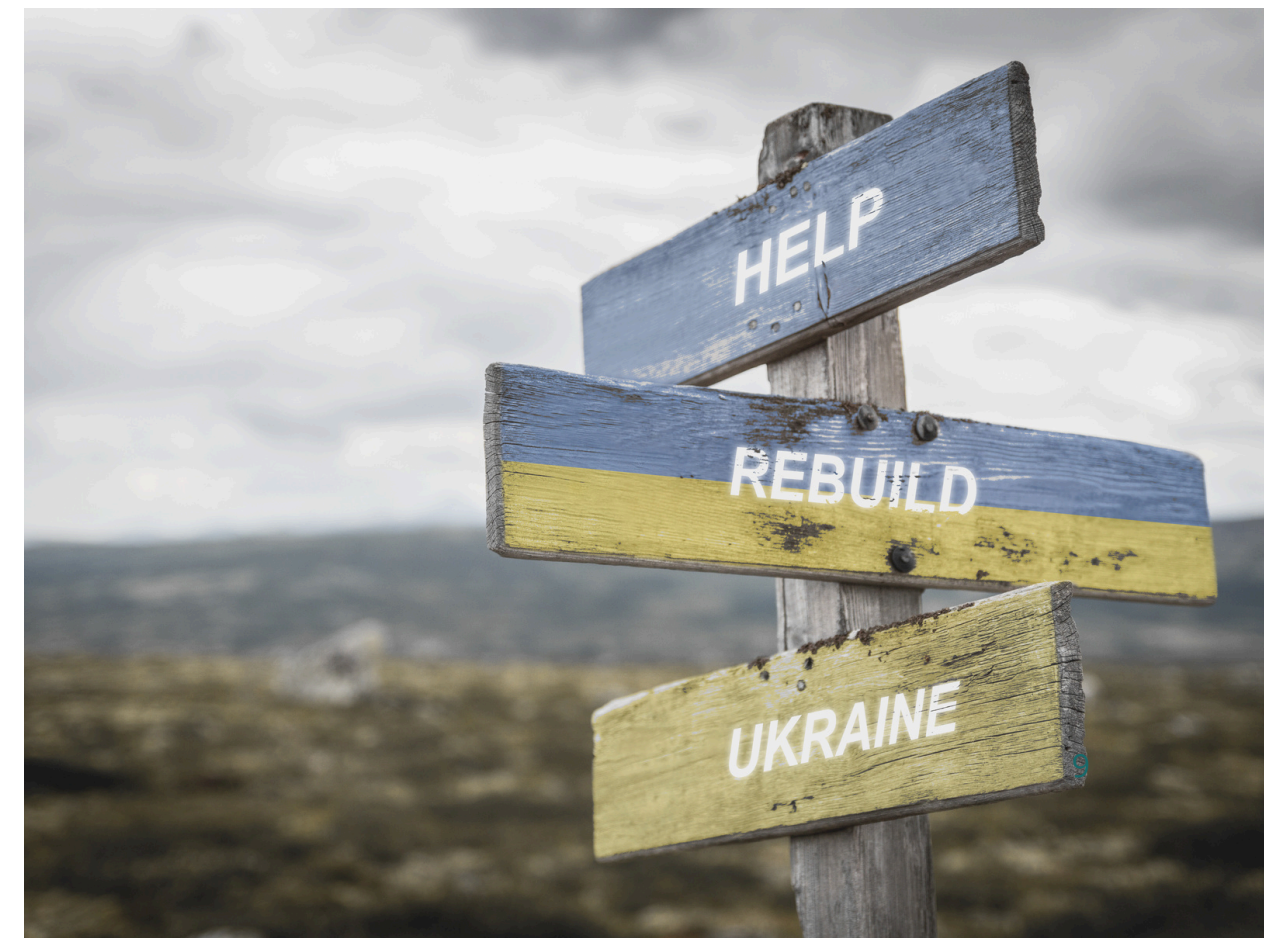
### International Finance Corporation's Ombudsman demands stronger community engagement from agricultural company in Ukraine

In 2014, Bankwatch supported a complaint against agribusiness Danosha (a subsidiary of the Danish company formerly known as Axzon, financed by the International Finance Corporation (IFC)). The complaint, filed with the IFC's Compliance Advisor/Ombudsman (CAO), was led by communities affected by environmental pollution and land grabbing related to Danosha's pig farms in the villages of Delieve and Sivka-Voinylivska in Ukraine's Ivano-Frankivsk Oblast.

Eleven years later, the company may have changed its name to Goodvalley, but its practices are still problematic – and the IFC is implicated. The CAO finally published its compliance report in 2025, finding multiple instances of non-compliance in the IFC's due diligence and oversight of the company's operations that resulted in harm to the local community.

Despite clear evidence of this harm, the report finds that the IFC failed to meaningfully engage with communities or ensure its management action plan responded to their concerns. The IFC's Ombudsman recommends stronger community engagement from the Danish pork producer in Ukraine.

Bankwatch and member group Ecoaction called on the company and the IFC to take concrete action to improve conditions for local residents in light of the CAO's findings, stating that accountability must go beyond procedure and lead to just outcomes for communities. The case is particularly significant given the large amounts of financing for Ukraine's recovery from the ongoing full-scale war, highlighting the need for oversight, rigorous environmental and social safeguards and community participation in such projects.



# Where we made a difference in 2025

## Funding the Energy Transformation

### Working on the ground for a just energy transition in the EU

In the European Union, campaigners from Bankwatch and several member groups who have been working to support renewable and efficient energy transitions turned their focus to the Social Climate Fund – EU financing to support the most vulnerable for a fair and just green transition – and to improving national plans for spending this money. Despite delays and constrained space for civil society in some countries, Bankwatch managed to provide solutions for better designed Social Climate Plans that benefit people while being more in line with the EU climate and energy objectives.

Many measures in the released plans are aligned with our recommendations and targeted at vulnerable households. Latvia planned over 60% of its budget for energy efficiency measures in apartment buildings and social housing. Estonia has allocated 76% of its funding to the housing sector, including targeted support for social housing and vulnerable households.

In Poland, civil society successfully proposed a pilot programme for energy communities with PLN 300 million directed towards energy community projects under 80 local authorities. [Read our latest report.](#)

In the just transition regions, which are receiving EU funds to end energy production from fossil fuels, thousands of representatives of local authorities and civil society were trained to better understand decarbonisation processes by Bankwatch and its member groups. With our work spanning nine countries, we supported the planning of better solutions for improving energy efficiency, district and individual heating, renewable energy sources, energy communities and public transport, all with the inclusion of local communities.

As a result of our support, they are currently finalising an application for a truly innovative and renewables-based fourth-generation district heating system in the Slovak town of Partizanske, work is



underway to open the first energy community in the region of Ida-Viru in Estonia, and multiple municipalities across the region have developed implementable plans and projects that will be applying for funding in the upcoming months. This work grows out of the belief that in order to decarbonise Europe, we need to start with local communities and bring change from the bottom up, supporting those who will be impacted most.

# Where we made a difference in 2025

## Beyond Fossil Fuels

### LNG removed from Montenegro's spatial plan:

Bankwatch helped mobilise civil society in opposition to a liquid gas (LNG) terminal planned in Bar, Montenegro as part of the country's new spatial plan. Bolstered by significant media coverage, this civil society campaign successfully resulted in the project being excluded from the plan. Unfortunately, Montenegro did not stop its gasification plans there. [Read our report on gas build out plans in the Western Balkans.](#)

## Democratisation and Human Rights

### Following Georgia's East-West Highway:

Bankwatch and member group Green Alternative's long-term work to prevent and mitigate the harms caused by the construction of the East-West Highway are seeing results at development banks. As a result of our complaints, up to 14 families will receive compensation from the Asian Development Bank (ADB) for damage. More complaints are under review at the EIB. [Read our latest briefing.](#)

## Unsustainable renewables

### Protecting nature from the Komarnica dam:

As part of our work to prevent the harmful impacts of hydropower plants on nature, Bankwatch campaigners' comments on the impact assessment for the Komarnica dam in Montenegro were instrumental in authorities rejecting the assessment. It has since been withdrawn and the project put on hold. [Read more.](#)

## Cities for People

### Bringing trolleybuses back to Bishkek:

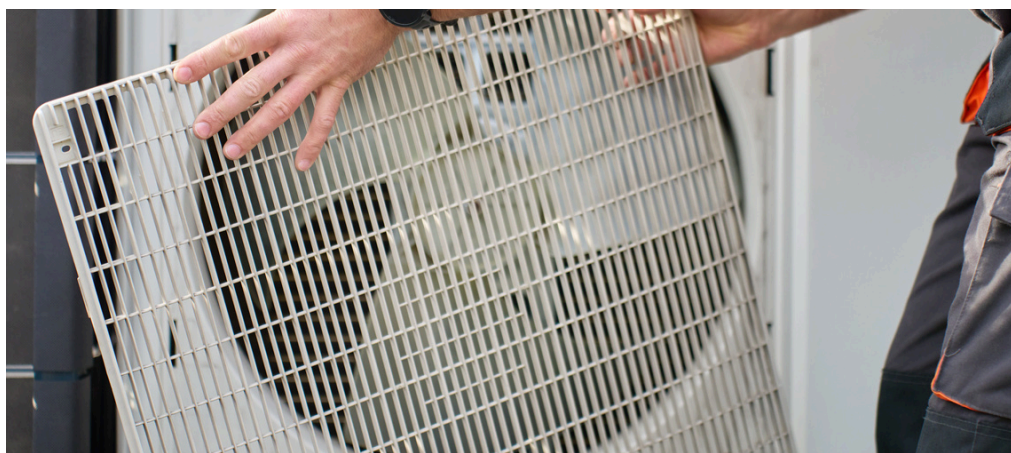
A Bankwatch collaboration with activists from the Kyrgyz capital explored the role of development banks in dismantling the city's trolleybuses, leading to a shortage of public transport, worsening air quality and increased health risks. Bankwatch and local partners submitted a complaint to the European Bank for Reconstruction and Development's accountability mechanism. The process has opened space for local stakeholders to defend their rights to clean air, inclusion and accessible mobility. [Read more.](#)

## Ukraine's Reconstruction

### Civil society for stronger Ukraine Reconstruction Facility Regulation:

At the EU level, civil society organisations created a space for coordinated advocacy efforts around the Ukraine Facility Regulation despite the lack of a formal participation mechanism. A joint letter led by Bankwatch and co-signed by 26 Ukrainian and European organisations called on the EU to strengthen the regulation. [Read the joint letter.](#)

# Bankwatch in the media



*Climate Home News (September 2025)*

## **‘Without robust action, new EU carbon pricing plan could leave vulnerable people behind’**

Bankwatch’s just transition policy officer Maris Pedaja argues that for the EU’s upcoming emissions trading system to be effective, it must take a holistic approach, including comprehensive social support that protects low-income and vulnerable groups from bearing the burden of climate policy.



*Financial Times (January 2025)*

## **‘EIB fears “reputational disaster” over revised EU green reporting’**

New EU rules requiring banks to demonstrate what proportion of their assets are climate-friendly raised concern within the European Investment Bank (EIB) that this would destroy their efforts to label themselves Europe’s ‘climate bank’. The piece quotes Bankwatch’s EIB policy officer Anna Roggenbuck who cautions that the EIB’s current carbon emissions reporting is problematic due to its lack of transparency.



*Euractiv (February 2025)*

## **‘Hungary tells Brussels to frack off’**

Hungary is expanding its reliance on fossil gas. The Corvinus gas fracking project, located near the border with Romania, was issued a permit in late 2024, but Bankwatch member group the National Society of Conservationists – Friends of the Earth Hungary (MTVSZ) challenged the project in court stating that key environmental impact assessments (EIAs) are missing. Since this article was published, MTVSZ successfully appealed the project’s EIA permit for the expansion of the fracking site and the court ordered a new EIA procedure.

# Bankwatch in the media



*euobserver (June 2025)*

## **‘The threat to the EU’s LIFE programme in the next budget’**

Bankwatch’s former biodiversity campaign leader Daniel Thomson writes that we cannot forget nature in the rush to boost the EU’s economy, since the economy depends on a healthy environment. Thomson argues that the EU must continue funding for its LIFE programme, which directly supports nature through innovative projects.



*Reuters (October 2025)*

## **‘West Balkan power producers should adopt carbon pricing as EU tax looms, campaigners say.’**

A new carbon tax on goods imported into the EU, including electricity produced from fossil fuels, is making coal-generated electricity exported from the Western Balkans significantly more expensive. This article covers a Bankwatch [report](#) calling for the countries to introduce their own carbon pricing mechanisms to mitigate these impacts and generate funds for cleaner electricity production and a just transition.



*Euronews (December 2025)*

## **‘EU risks channeling climate funds to dirty energy projects, experts say’**

This article highlights civil society critiques of EU plans to allow hydrogen and gas pipelines to be included on the EU priority energy infrastructure list, making them eligible for fast-track permitting and public subsidies. Although the EU claims the pipelines will be used for hydrogen, experts claim the decision will increase dependence on fossil fuels. Bankwatch gas campaign leader Gligor Radečić also cautioned that the gas industry plays a key role in project selection.

# Voices from our campaigns

*'We all depend on biodiversity for our life, health and prosperity. So the EU's attack against its environmental safeguards, built and refined over decades, is short-sighted and counterproductive. We're using all the tools at our disposal to defend nature against harmful investments, secure funding for its protection and restoration, and prevent further weakening of EU law.'*

**Pippa Gallop, Southeast Europe energy policy officer**



*'This year, Bankwatch's scrutiny of the Modernisation Fund began paying off: our analysis sparked wider recognition that climate money must stop flowing into fossil gas and shaped the EU's mid-term evaluation. On the ground, in the Western Balkans, our district heating work inspired change for the better: municipalities like Tuzla, Živinice and Pljevlja took concrete steps towards renewable-based heating, backed by Bankwatch's support and facilitation. We also helped delay harmful gas projects, including keeping the Montenegro LNG terminal out of the Spatial Plan. Yet challenges remain significant: governments continue funnelling billions into new gas infrastructure and false solutions like waste incineration and biomass, and EU-level reforms lag behind what the climate and communities urgently need.'*

**Ioana Ciuta, strategic area leader, Fossil Fuels**

*'Securing stable, long-term and reliable financing for nature conservation and restoration is crucial for making a change and stopping the biodiversity crisis. In the new EU budget proposal nature has been forgotten. Complete destruction of the only dedicated fund – the LIFE programme – and a lack of concrete spending targets for biodiversity clearly shows that nature is not a priority for the EU. Our EU Funds and Biodiversity team is working to put nature back where it belongs – high on the EU agenda, securing continuous financing for the crucial ecosystems we all depend on.'*

**Branka Španiček, strategic area leader, Finance and Biodiversity**



# Voices from our campaigns



*'In 2025, our work in Central Asia reached several major milestones. We published the first comprehensive mapping of all coal resources in Kazakhstan, exposing extraction timelines and identifying critical gaps in the country's decarbonisation commitments. A groundbreaking trilingual investigation revealed the extensive influence of the coal lobby on Kazakhstan's policy decisions and documented billions in government spending on ageing fossil fuel infrastructure. We also conducted the first-ever comprehensive survey of Kazakh citizens' attitudes toward decarbonisation, revealing that while 76.8% support renewable energy, over half are unaware of current transition policies. A partnership with Kyrgyz media outlet Bashta produced engaging video content on renewable energy that achieved over one million views, successfully spreading the importance of renewables to a mainstream audience.'*

**Azat Ruziev, campaign leader, Central Asia Fossil Fuels**

*'During 2025, our Cities for People team focused on supporting Bankwatch member groups' research on emerging good practices in municipal solid waste management and transport in Albania and Ukraine, as well as civil society initiatives and research on urban projects in Kyrgyzstan, Uzbekistan and Tajikistan. We hosted two study visits in Bulgaria in July and November, where our partners from the Western Balkans, Ukraine, Armenia and Central Asia shared experiences from their cities and witnessed first-hand how Bulgarian municipalities engage stakeholders and manage solid waste, in order to decrease emissions and public health risks, and improve the quality of services for their citizens.'*



**Fidanka Bacheva-McGrath, strategic area leader, Cities for People**

# 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.*

Summary of expenditure categories	EUR
Staff costs	3 027 662
Support for partners	592 649
Travel and events related costs	460 934
Consultants and legal assistance	198 569
Publications and communication	54 886
Running costs	377 104
Network overheads	105 745
Equipment	14 531
<b>TOTAL EXPENDITURES</b>	<b>4 832 080</b>

*Grant Funds Used During the Reporting Period and the Summary of Expenditure Categories relate to transactions booked in 2025. They include expenditures of member organisations and subgrants provided to third-party organisations financed by CEE Bankwatch Network through subgranting.*

Grant funds used during the reporting period	EUR
Swedish International Development Cooperation Agency	1 427 144
European Commission	1 195 619
European Climate Foundation	1 125 282
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	459 633
Evangelisches Werk für Diakonie und Entwicklung e. V. for Brot für die Welt	190 239
Growald Climate Fund	95 067
EuroNatur Foundation	94 078
Schwab Charitable Fund	68 674
Zero Waste Europe	52 617
Donors' Initiative for Mediterranean Freshwater Ecosystem	28 794
Swiss Philanthropy Foundation	27 276
Climate Action Network Europe	23 156
Charities Aid Foundation America	14 855
Various small donors	11 792
Beyond Fossil Fuels	8 085
Global Greengrants Fund	6 995
Foundation Open Society Institute	2 775
<b>TOTAL INCOME</b>	<b>4 832 080</b>

# Financial statements

## Balance sheet

Assets	EUR
Fixed assets	82
Claims	114 452
Cash in hand	0
Bank accounts	932 323
Valuables	0
Interperiod active clearances	4 491
<b>TOTAL ASSETS</b>	<b>1 051 348</b>

Liabilities	EUR
Reserve fund	206 812
Grant fund	467 811
Committed transfers	236 876
Accumulated financial result	-160 365
Short term liabilities	285 796
Interperiod passive clearances	14 418
<b>TOTAL LIABILITIES</b>	<b>1 051 348</b>

## Profit and loss account

Income	EUR
Grants	1 353 780
Donations	1 810 004
Earnings from services	0
Income on short term bank deposits	0
Other income	17 959
Membership fees received	7 268
Earnings from differences in exchange rates	17 207
Corrections	0
<b>TOTAL INCOME</b>	<b>3 206 218</b>

Expenditures	EUR
Office materials, repairs	21 219
Travel costs	142 297
Salaries and staff contracts	2 335 092
Consultants	137 668
Rent of offices	67 793
Services	397 908
Production of outreach materials	48 249
Other costs	28 255
Penalties, fines and default interest	0
Losses from differences in exchange Rates	88 857
Income tax	0
Amortisation and deficiency	592
<b>TOTAL EXPENDITURES</b>	<b>3 267 931</b>
<b>Accumulated financial result of 2025</b>	<b>-61 713</b>

The financial data reflect booked entries in CZK and were recalculated using the InforEuro exchange rate for January 2026 of 24.255 CZK/EUR.

## Board

Jana Cicmanova  
David Hoffman  
Alexandru Mustața  
Elena Nikolovska  
Dora Sivka  
Marcus Trilling

## Review Committee

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Anna Roggenbuck

## Acknowledgements

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