



COUNTER BALANCE

ACTIVITY REPORT

2024



OUR MISSION

Counter Balance was established in 2007 to ensure European public finance drives a fair and just transformation toward socially and environmentally sustainable societies. We advocate for economies that serve everyone—human and non-human alike—rather than a privileged few.

Our work focuses on monitoring public finance institutions, with the European Investment Bank (EIB) at the heart of our efforts. Additionally, we engage with EU investment policies and other European institutions shaping or influencing public finance.

OUR MEMBERS

>> **Both ENDS**

The Netherlands

>> **CEE Bankwatch Network**

Central & Eastern Europe

>> **ODG**

Spain

>> **ReCommon**

Italy

>> **urgewald**

Germany

>> **Bretton Woods Project**

United Kingdom

>> **Les Amis de la Terre**

France

>> **Platform London**

United Kingdom

>> **The Corner House**

United Kingdom



Counter Balance is an independent European non-profit and membership-based organisation. It is legally represented by its Board, which is elected by the General Assembly, and by its Director upon delegation by the Board.



Frank Vanaerschot,
Director at Counter Balance

“At Counter Balance, we work alongside our members across Europe to reclaim the EU’s public investment for social and environmental justice. As climate disruption, the cost of living crisis, and the fallout of past economic failures threaten public well-being, we push for a radical rethinking of public finance.”

Austerity-driven policies have widened inequalities, eroded social services, and deepened economic insecurity. Now more than ever, we need to demand that European public finance serves the people who own it.

The path forward is clear: a public investment agenda that ends fossil fuels, strengthens social infrastructure, drives a just transition, and puts the well-being of people and the planet ahead of private profit - inside and outside the EU.”



INVESTIGATE

We scrutinise the activities of European public finance institutions, assessing their investments and their impact on communities and the environment.



ADVOCATE

We engage with decision-makers at the EIB, EU institutions, and member states to push for greater transparency, democracy, and sustainability in public banking.



INFORM

We raise awareness and foster public debate on the role of EU public finance in building fairer, more sustainable societies.



HIGHLIGHTS



A GREEN, SOCIAL EUROPEAN INVESTMENT BANK

Ecological and climate breakdown, deepening inequality, and unchecked corporate power are eroding livelihoods and public well-being. Yet, instead of addressing these urgent challenges head-on, policymakers double down on austerity, competitiveness and high-tech sectors rather than the foundational economy—the essential services that sustain everyday life, from housing and local renewable energy to education and healthcare.

From the appointment of Nadia Calvino as EIB's President at the beginning of the year, we have relentlessly advocated for a reorientation of the Bank's focus towards the funding gap necessary to facilitate a just transition, support public services, and finance projects with a strong development impact both inside and outside the EU.

Our demands are partly reflected in recent developments, such as the inclusion of social infrastructure among the EIB's priorities in its 2024–2027 Strategic Roadmap and the European Commission's proposal to create a Pan-European Investment Platform for Sustainable and Affordable Housing with the EIB. However, more needs to be done to ensure these social investments are significantly scaled up and actually reach those who need them most.



HOLDING THE BANK ACCOUNTABLE TO ITS CLIMATE COMMITMENTS

In 2019, the European Investment Bank (EIB) pledged to become the “EU Climate Bank,” committing to unlock €1 trillion for climate and environmental investments by 2030, dedicate 50% of its financing to sustainability by 2025, and align all operations with the Paris Agreement by 2020. In its 2024-2027 Strategic Roadmap, climate remained the top priority for the Bank.

Yet in 2024, we continued to challenge the EIB to uphold these commitments. While it has ended direct fossil fuel financing, loopholes remain—allowing support for companies misaligned with the Paris Agreement and questionable energy solutions like fossil-based “low-carbon” infrastructure and hydrogen.

Together with the Citizens’ Observatory, we exposed the EU’s flawed investment strategy, which prioritises technological competitiveness over essential social and environmental needs. EU funding mechanisms, such as the Recovery and Resilience Facility (RRF) and InvestEU, lack long-term solutions and fail to deliver funding with the urgency required.

Throughout the year, we pushed for a radical overhaul of EU investment priorities. The current profit-driven model has repeatedly failed to advance social and environmental progress. A just transition demands public investment that guarantees affordable and sustainable public goods—both within the EU and globally. This means restructuring fiscal and monetary policies to serve people and the planet, rather than entrenching corporate power and market expansion.



CHALLENGING EIB'S GROWING ROLE ON DEFENCE

In 2024, the European Investment Bank (EIB) moved further into defence financing, reflecting the EU's broader push to expand military spending. Despite the EIB's historical mandate to fund projects that support economic and social cohesion, the Bank is now under pressure to channel public resources into the defence industry. This shift raises serious concerns about the potential diversion of funds away from urgent social and environmental priorities.

Counter Balance has actively challenged this development, advocating for a clear firewall between EIB financing and military-related projects. We have engaged with policymakers, raised public awareness, and exposed the risks of expanding the Bank's role in defence—including the lack of transparency, accountability, and the risk of exacerbating global instability. Through research and advocacy, we continue to push for an EIB that prioritises investments in climate action, just transitions, and public services rather than militarisation.



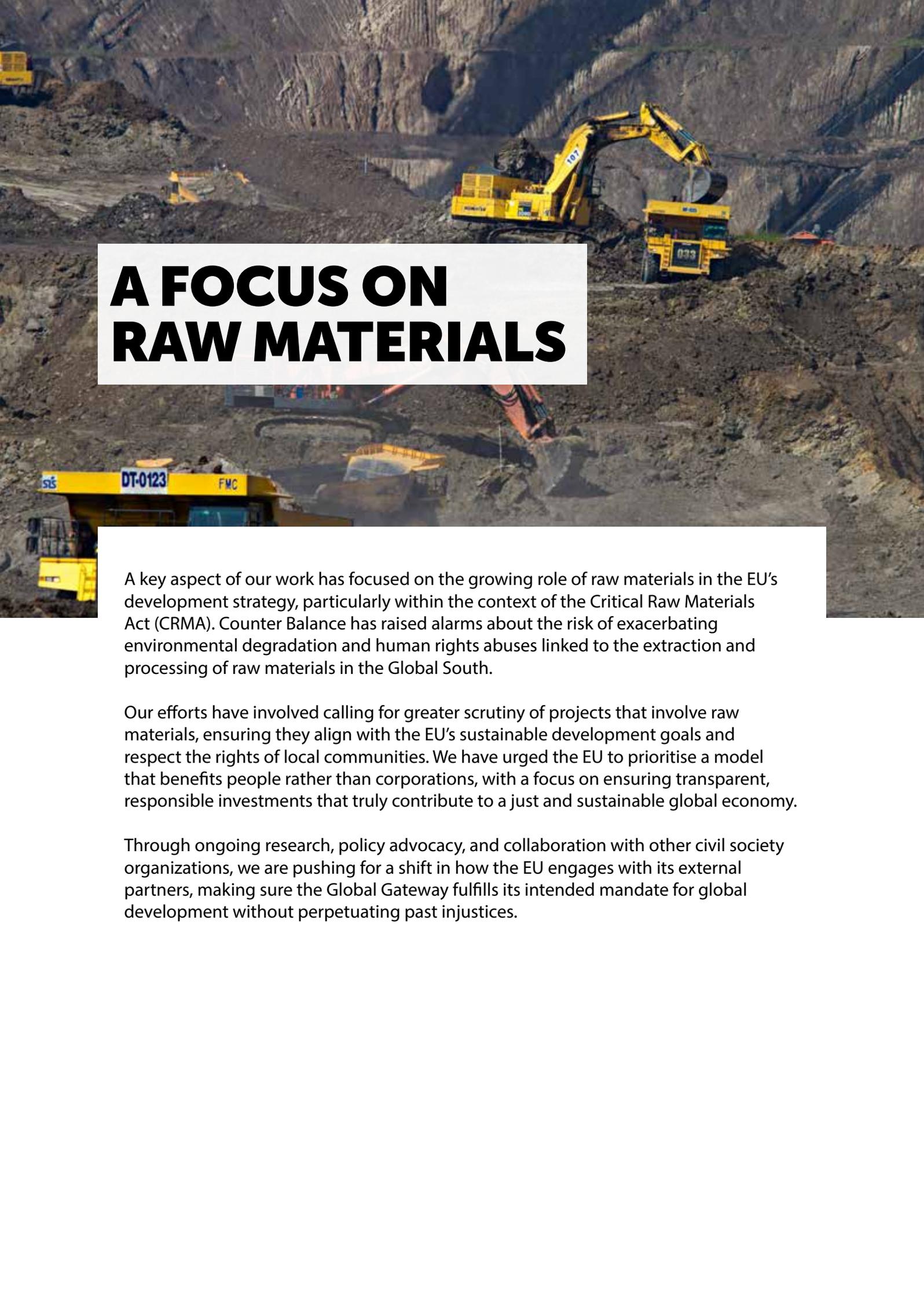
PUBLIC FUNDING ALIGNED WITH GLOBAL SOUTH NEEDS

In 2024, the Global Gateway initiative remained central to the EU's external investment strategy, yet its approach continued to prioritise European corporate interests over genuine development needs. Framed as a response to global challenges, the initiative has largely relied on public funds to de-risk private investments, raising concerns about debt sustainability, transparency, and the true beneficiaries of EU financing.

The EIB plays a key role in this framework, but its investments often fail to support equitable, community-driven development.

Counter Balance has been at the forefront of scrutinising the Global Gateway's financial model and impact. We have exposed its shortcomings, particularly its reliance on profit-driven financing that risks exacerbating inequality rather than fostering sustainable development.

Through research, advocacy, and engagement with policymakers and civil society, we continue to push for an alternative vision—one where EU external investments prioritise public goods, human rights, and climate justice over corporate expansion.



A FOCUS ON RAW MATERIALS

A key aspect of our work has focused on the growing role of raw materials in the EU's development strategy, particularly within the context of the Critical Raw Materials Act (CRMA). Counter Balance has raised alarms about the risk of exacerbating environmental degradation and human rights abuses linked to the extraction and processing of raw materials in the Global South.

Our efforts have involved calling for greater scrutiny of projects that involve raw materials, ensuring they align with the EU's sustainable development goals and respect the rights of local communities. We have urged the EU to prioritise a model that benefits people rather than corporations, with a focus on ensuring transparent, responsible investments that truly contribute to a just and sustainable global economy.

Through ongoing research, policy advocacy, and collaboration with other civil society organizations, we are pushing for a shift in how the EU engages with its external partners, making sure the Global Gateway fulfills its intended mandate for global development without perpetuating past injustices.



HOLDING EXPORT CREDIT AGENCIES ACCOUNTABLE

Export Credit Agencies (ECAs) have long been key players in facilitating international trade and investment, but their role in financing projects that often harm people and the planet has raised serious concerns. In 2024, we continued to focus on the EIB's relationship with ECAs, highlighting how these agencies—through a combination of government-backed financing and private sector interests—are often linked to high-risk projects that undermine environmental sustainability, human rights, and social equity.

Counter Balance has been advocating for stronger oversight of ECAs, pushing for greater transparency and accountability in their financing decisions. We've called for clear, binding safeguards to ensure that ECAs do not back projects that violate international law or contribute to environmental degradation.

Our work in this area aims to curb the financial support for harmful industries and redirect resources toward projects that truly benefit communities, ensuring that public funds are used to support sustainable development goals. Through ongoing campaigns and collaboration with other civil society organizations, we are working to shift the ECA financing model to one that serves the public interest and upholds democratic accountability.



REPORTS

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NO ROLE FOR EXPORT CREDITS IN THE EU'S DEVELOPMENT FINANCE



The Counter Balance report [*"No role for export credits in the EU's development finance"*](#) critiques the role of Export Credit Agencies (ECAs) in EU development initiatives like the Global Gateway.

It warns that ECAs prioritise European corporate profits over sustainable development, lacking strong human rights, environmental standards, and accountability.

The report highlights ECAs' harmful impact on low-income countries, including debt burdens and support for polluting industries, while rivaling the European Investment Bank in footprint. Case studies, such as Enel's projects in Latin America, raise accountability concerns.

Recommendations include ending ECA-DFI coordination, revising export credit rules, and strengthening transparency and accountability.

BEYOND PROFIT

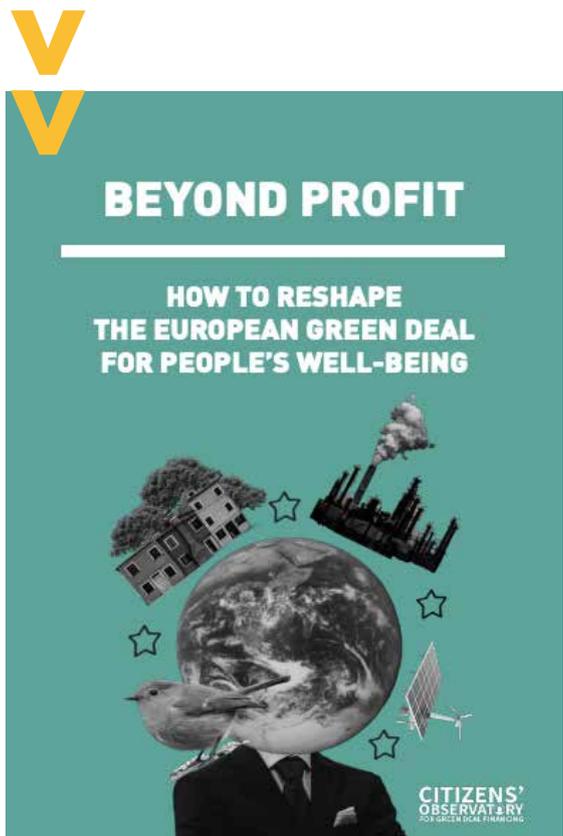
HOW TO RESHAPE THE EUROPEAN GREEN DEAL FOR PEOPLE'S WELL-BEING

A new report by the Citizens' Observatory on Green Deal Financing, [*"Beyond Profit: How to Reshape the European Green Deal for Peoples' Well-Being,"*](#) critiques the EU's climate funding mechanisms, including the Recovery and Resilience Facility (RRF) and InvestEU.

It reveals that these strategies prioritise technological innovation and corporate competitiveness over basic needs, environmental sustainability, and long-term solutions.

As EU elections approach, the report warns that climate policies, driven by corporate interests, fail to improve well-being or deliver tangible benefits. It calls for increased public investment, democratic planning, and a stronger focus on just transition strategies over short-term profits.

Based on insights from nine civil society organizations and seven case studies, the report urges a reimagining of the European Green Deal to prioritise people and the planet.



EU ECA FOSSIL FUEL PHASE-OUT TRACKER



Both ENDS

OILCHANGE

Climate Finance Watch

As part of the ECA Watch network, Counter Balance worked on the publication of the [“EU ECA Fossil Fuel Phase-Out Tracker”](#) together with Both ENDS and Oil Change International. The research highlights a worrying lack of alignment between EU member states’ export credit financing and the region’s climate commitments. While global momentum for sustainability grows, Export Credit Agencies (ECAs) remain among the largest backers of fossil fuels—undermining climate goals.

The findings are stark: only 13 of the 23 EU Member States with ECAs appear to be upholding their pledge to end fossil fuel export financing by March 2022, while others lag behind. The report demands urgent action from all Member States to align export credit policies with climate justice and sustainable development.

PUBLIC BANKS WORKING FOR PUBLIC SERVICES



Counter Balance authored a report for the European Public Service Union (EPSU), [“Public Banks Working for Public Services”](#), exploring how public banks can bridge Europe’s investment gap and strengthen essential services.

With €11.2 trillion in assets—70% of the EU’s GDP—Europe’s 115 public banks have immense financial potential. Institutions like the EIB could drive systemic change by financing education, healthcare, affordable housing, renewable energy, and public transport. Ensuring their resources are meant to serve long-term economic viability and substantial social benefits is critical.

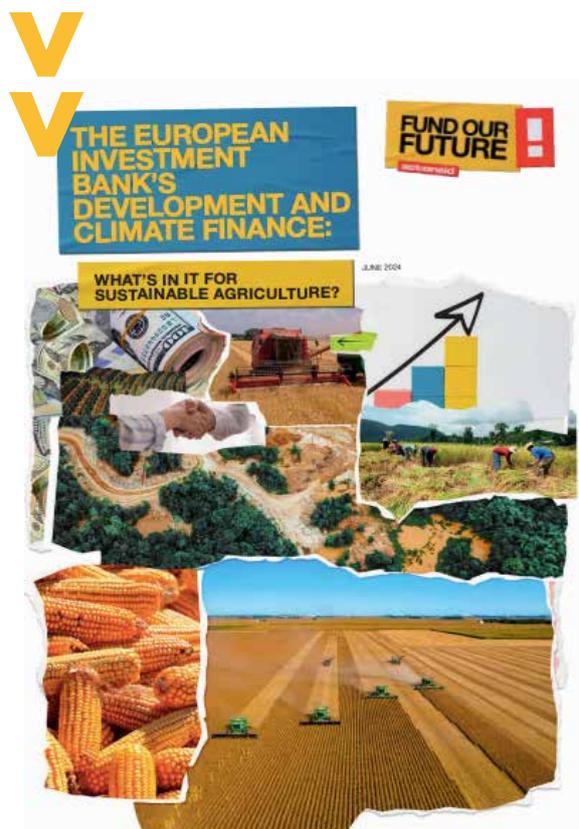
THE EUROPEAN INVESTMENT BANK'S DEVELOPMENT AND CLIMATE FINANCE

Counter Balance and ActionAid Europe published [*"The European Investment Bank's Development and Climate Finance – What's in It for Sustainable Agriculture?"*](#), exposing the EIB's support for unsustainable agriculture in the Global South—contradicting its climate commitments under the Paris Agreement.

Despite its role as the world's largest multilateral bank, the EIB continues to fund industrial agriculture that harms the climate, small farmers, and local food security while reinforcing export-driven models that trap low- and middle-income countries in dependency and poverty.

EIB shareholders and the European Parliament must push for investment policies that align with international sustainability and human rights standards—critical for a just and climate-resilient agriculture model.

WHAT'S IN FOR SUSTAINABLE AGRICULTURE?



WHO PROFITS FROM THE GLOBAL GATEWAY?

THE EU'S NEW STRATEGY FOR DEVELOPMENT COOPERATION



Counter Balance, Eurodad, and Oxfam EU co-authored [*“Who Profits from the Global Gateway? The EU’s New Strategy for Development Cooperation”*](#), critically examining the EU’s €300 billion Global Gateway initiative. Marketed as a values-driven alternative to China’s Belt and Road, the strategy aims to boost infrastructure in sectors like energy, digital, and health while expanding EU influence.

The report uncovers troubling trends: over 60% of analysed projects primarily benefit European corporations like Siemens and Suez. Despite the EU’s aid budget (NDICI) being earmarked for poverty reduction, geopolitical and economic interests appear to take precedence—raising serious concerns about the use of development funds.

Examining 40 flagship projects, the report highlights risks to human rights, environmental sustainability, and economic sovereignty in partner countries. A lack of transparency, weak human rights assessments, and corporate-driven financing exacerbate inequalities, displacement, and environmental harm, particularly in Latin America, Africa, and South Asia.

The report calls for a fundamental rethink of the Global Gateway, urging the EU to realign the initiative with its core development goals and ensure meaningful participation from civil society and affected communities.

Its findings have resonated widely—garnering significant media attention, informing debates among policymakers both within and beyond EU institutions, and serving as a key resource for civil society organisations advocating for more just and accountable global partnerships.

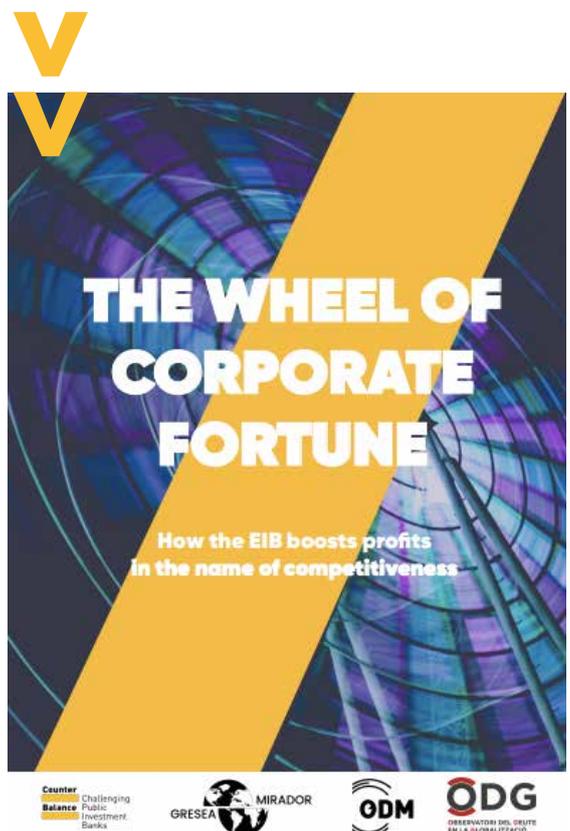
THE WHEEL OF CORPORATE FORTUNE

HOW THE EIB BOOSTS PROFITS IN THE NAME OF COMPETITIVENESS

Counter Balance, ODG, Observatoire des Multinationales, and Gresea published a report, [*"The Wheel of Corporate Fortune: How the EIB Boosts Profits in the Name of Competitiveness"*](#), exposing how the EIB funnels billions in public loans to highly profitable corporations—companies that could easily finance their own projects.

Between 2020 and 2023, seven major corporate clients—Iberdrola, Stellantis, Intesa Sanpaolo, Leonardo, Orange, Northvolt, and the Gavi Alliance—received over €11 billion in EIB loans, despite earning €100 billion in profits and distributing €38.7 billion in dividends. Some of these companies are linked to corruption, environmental abuses, and even arms sales to states violating international law.

As the EU grapples with escalating social and environmental challenges, it is more urgent than ever to ensure that public investment serves the common good. The growing role of the EIB in advancing the EU's competitiveness agenda, which favours uncritical support to companies with limited accountability and weak sustainability standards, risks prioritising corporate interests over social and environmental integrity. In this context, every euro of public money must work for people and the planet—not corporate bottom lines.





O Rings

SPRINGS

Key Stock + Swivel ends

Wood + Sheet Rock screws

LAG screws

LAG screws

Line + Hose Clamps

1/8" Pipe

1/8" Pipe

1/4" Pipe

3/8" Pipe

1/2" Pipe

1/2" Pipe

3/4" Pipe

BRIEFINGS

JIC + Pipe Fittings

THE BANK UNDER A NEW HELM >>

This year, Counter Balance, along with 14 other civil society organizations, called on the EIB to [take decisive action under its new President, Nadia Calviño](#). Her appointment comes at a crucial time as the world faces climate breakdown, a cost-of-living crisis, and the EU's ongoing pursuit of extractive policies in the Global South.

In a letter to the EIB, the coalition urges President Calviño to steer the Bank toward a sustainable and socially responsible future. The call emphasises key actions, including phasing out fossil fuel support, strengthening human rights assessments, prioritising high social-impact projects, democratising governance structures, and rejecting any expansion of financing for the defense sector.

These steps are essential for the EIB to leverage its significant financial power in support of transformative public finance and just, equitable societies.

On June 21st, during its Board of Governors meeting, the EIB adopted its Strategic Roadmap for 2024-2027, setting future priorities and actions. Counter Balance, alongside 16 other CSOs and labor unions, raised concerns about [the undemocratic process behind this roadmap and the policies it promotes](#).

We urged the EIB to stop supporting major polluters and market-driven approaches that overlook social needs.

OUR MESSAGE TO THE EIB'S BOARD OF DIRECTORS



Counter Balance, together with 29 other civil society organizations, urged the EIB to [reject calls for increased funding to the defence sector](#).

This came as a reaction to the European Commission's introduction of its European Defence Industrial Strategy (EDIS), aiming to bolster Europe's military-industrial complex amid global competition and conflict. With the growing pressure on the Bank to expand its investment scope on defence-related activities, the coalition emphasises the importance of the Bank focusing on its core mission—financing climate action, environmental sustainability, and fostering economic and social cohesion.

The CSOs call for prioritising investments that address the climate emergency and the cost of living crisis, and firmly reject any attempt to funnel public funds into the military-industrial complex.

END THE MILITARY SUPPORT TO ISRAEL >>

In response to the research from Pax and Profundo, Counter Balance and 21 other CSOs called on the EIB to [review its portfolio, halt loans to companies selling military equipment to Israel](#), and ensure its lending practices align with international law. The report revealed that the EIB financed companies supplying weapons to Israel, potentially violating international law and contributing to war crimes in Gaza.

The coalition of CSOs urged the EIB to reverse its decision on defense industry financing and focus on projects that are socially and environmentally beneficial, addressing public needs and development goals. The EIB must uphold its public mandate and align its operations with international law to promote a fair, equitable, sustainable, and peaceful future. The group stressed the urgent need for the EIB to reflect its public responsibility and guide economies toward a more just and sustainable path.

NO EIB MONEY TO DEFENCE SPENDINGS



22 civil society organisations have raised serious concerns about the [EIB's growing role in financing raw materials projects](#) under the EU's Green Deal Industrial Plan and the Critical Raw Materials Act (CRMA).

Despite partnerships with countries like Rwanda, the EIB has a troubling track record with mining projects linked to human rights abuses and environmental damage, such as the Mopani Copper Mine in Zambia and the Ambatovy Nickel Mine in Madagascar.

In a joint letter, we call on the EIB to improve transparency, human rights due diligence, and accountability in its raw materials financing. The Bank lags behind other multilateral development institutions in these areas, failing to ensure independent monitoring or meaningful public participation.

The EIB must develop a comprehensive strategy that prioritises sustainability and community needs, ensuring its investments deliver real social, environmental, and developmental benefits.

RAW MATERIALS FINANCING MUST BE TRANSPARENT AND ACCOUNTABLE





CAPACITY BUILDING

This workshop, organized by Counter Balance and Banking on Europe, explored ways to strengthen oversight of the European Investment Bank, the European Commission, and the European Bank for Reconstruction and Development, ensuring they fulfill their public missions responsibly.

As EU financial institutions take on a growing role—from financing the Green Deal to supporting Ukraine—ensuring democratic accountability is more urgent than ever. Public lenders must integrate parliaments and civil society into decision-making to ensure public funds serve environmental and social goals.

EXAMINING THE STATE OF EU'S EXTERNAL INVESTMENTS



HOW TO MAKE PAN-EUROPEAN BORROWERS DEMOCRATICALLY ACCOUNTABLE



Counter Balance hosted a webinar examining the Global Gateway initiative and the EU's approach to development finance, questioning whether current policies prioritise geopolitical interests over genuine partnerships.

Speakers from institutions including the EEAS, ITUC, and ODG highlighted concerns about the increasing dominance of private sector interests, the lack of democratic governance in investment planning, and the risks of reinforcing neocolonial business models.

Discussions emphasised the need for public-led investment in social infrastructure, stronger representation of workers and communities in the Global South, and corporate accountability to ensure sustainable and equitable development. Calls for greater transparency and inclusivity in EU external investments reflect a broader demand for policies that truly address global development challenges.

A recording of the event is available [here](#).

CHARTING A NEW COURSE FOR THE EIB



As Nadia Calviño takes the helm of the EIB, expectations are high for the bank to harness its financial power for social and environmental progress. While central to the EU's economic and climate strategies, questions remain about its commitment to truly becoming a climate bank and fulfilling its social mandate.

With the ability to finance essential sectors like housing, energy, and public transport, the EIB faces a choice: prioritise communities and the planet or continue favoring private sector interests. This webinar explored the Bank's direction, the challenges ahead, and the opportunities to shape a just and sustainable future.

A recording of the event is available [here](#).

Counter Balance hosted a webinar to present the Citizens' Observatory Coalition's latest report. The discussion, featuring civil society representatives and the Co-President of the Greens in the European Parliament, highlighted major flaws in the EU's investment strategy, particularly in the Recovery and Resilience Facility (RRF) and InvestEU.

Key themes included the need for a holistic approach to green technologies, stronger public investment, and safeguards against financialisation risks. Participants stressed the importance of redistributive measures, such as wealth and climate legacy taxes, to fund a just transition. The well-attended event reinforced the urgency of aligning environmental, social, and economic goals to ensure an equitable transformation.

A recording of the event is available [here](#).

GREEN DEAL FINANCING



A FOCUS ON EU INDUSTRIAL POLICY >>

A diverse panel of civil society and academic representatives examined the shortcomings of EU industrial policy and public investment in ensuring a just transition that prioritises community welfare over corporate profits.

Speakers called for stronger public ownership, investment in clean energy, and an end to corporate-driven transitions. They stressed the need to curb austerity, reduce reliance on the Global South, and empower workers in decision-making. The discussion underscored the urgency of state-led planning for a just transition.

A recording of the event is available [here](#).

Civil society representatives from Europe and the Global South sat down with EU decision-makers to critically examine the Global Gateway during a high-level event co-hosted by Counter Balance, Eurodad, and Oxfam. Titled “Who Profits from the Global Gateway?”, the event marked the launch of a joint report analysing 40 flagship projects under the EU’s flagship investment strategy.

Speakers discussed whether these initiatives truly serve development goals or primarily advance corporate and geopolitical interests. The gathering sparked an important dialogue on the future of EU international development—and the urgent need for an approach grounded in justice, transparency, and community-led priorities. A recording of the event is available [here](#).

We partnered with Solidar to deliver a series of three capacity-building training sessions for CSOs from both the EU and the Global South on the Global Gateway. These interactive sessions aimed to strengthen participants’ understanding of the strategy, offered an in-depth look at selected projects, and provided a space to identify and discuss advocacy opportunities for more effective engagement.

A CRITICAL DISCUSSION ON THE GLOBAL GATEWAY



PODCAST



The EU Watchdog Radio podcast, produced with Corporate Europe Observatory, started its new season with a different format and outlook. In its fifth year from its creation, we released 6 episodes in 2024.

This year, we explored the rise of the far right, the growing militarisation of the Union and its defense spending debates, the centrality of “competitiveness” and “de-risking” in the new Commission’s agenda, the lackluster outcomes of COP, and the EU’s shocking inaction in the face of genocide in Palestine.

IN THE NEWS

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MEDIA HITS

The coverage that spans from Brussels-based outlets to national ones, including the Financial Times, Politico Europe, EurActiv, EuObserver and ENDS Europe

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PRESS RELEASES

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624.189

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IN 2025



A BANK FOR PEOPLE AND THE PLANET

As multiple crises intensify—from accelerating climate breakdown to rising inequality—the need for public investment that truly serves social and environmental priorities has never been more urgent. Yet under the current European Commission, the EIB is increasingly being positioned as a tool to de-risk private investments for corporations and financial institutions. In a broader context of efforts to roll back environmental and social regulations, this trend raises serious concerns about public money being channelled into projects with weak safeguards and limited public benefit.

In 2025, Counter Balance will intensify its campaign for an EIB that puts people and the planet before profit. We will continue to expose and challenge the Bank's financing of projects that are branded as 'green' but in practice sustain harmful industrial models, reinforce fossil fuel dependence, or neglect social equity. Our work will build on 2024 efforts to demand stricter climate standards and full alignment with the Paris Agreement, while ensuring that the principle of a just transition remains central to all climate-related investments.

As the EU rethinks its investment strategies, we will advocate for a public finance model that prioritises long-term sustainability, strong public services, and climate justice. Every euro must deliver public value—not just secure private returns.

We will also sharpen our focus on the EIB's expanding role in competitiveness-oriented initiatives: we will scrutinise the Pan-European Investment Platform for Sustainable and Affordable Housing to ensure it truly supports accessible and equitable housing solutions. At the same time, we will continue to monitor the update and implementation of the EIB's Climate Bank Roadmap, using our research to push for meaningful commitments and concrete progress on the just transition front.

Transparency and equity will remain at the heart of our demands. We will advocate for the fair and accountable use of EU funds—both at the EU and national level—ensuring that communities, not corporations, are the primary beneficiaries of public finance. Through detailed reports, public campaigns and direct engagement with decision-makers, we will keep pressure on the EIB to live up to its public mandate.

Finally, Counter Balance will strengthen its watchdog role over European Export Credit Agencies (ECAs), whose support for fossil fuel and high-impact development projects continues to undermine EU climate goals. With ECAs gaining visibility under the incoming Commission, we will track their operations closely, engage with policymakers on the implementation of Council conclusions, and push for meaningful ECA reform through targeted advocacy and coalition work.

Together with our partners, we will continue to push for a social and green EIB—an institution that works for the common good and helps build a fairer, more sustainable Europe and beyond.



HUMAN RIGHTS AND DEVELOPMENT

In 2025, ensuring that European public finance upholds human rights and promotes genuine global equity will remain a key priority for Counter Balance. As the EU deepens its global investment ambitions through the Global Gateway—largely implemented by the European Investment Bank (EIB)—we will continue to provide critical research and analysis that examines the real-world impacts of this strategy on communities in the Global South.

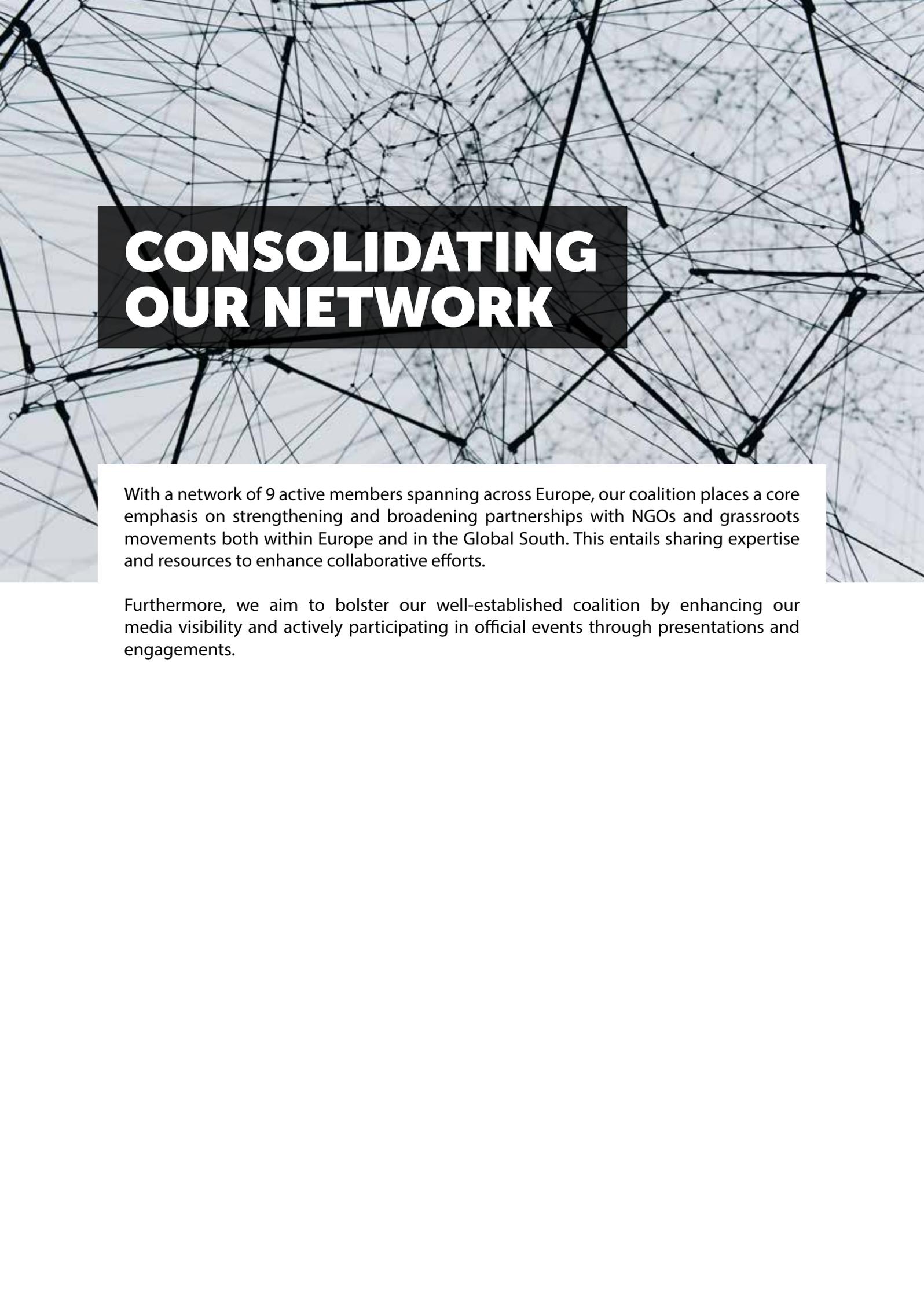
Our work will call out the growing instrumentalisation of development finance to advance EU geopolitical and corporate interests. We will advocate for a radical shift in EU external investments: one that puts the needs of people and communities first, supports publicly led and community-owned development, and strengthens public services over private profit.

In 2025, we will deepen our scrutiny of public-private investment models used in the Global Gateway, especially in the energy sector. Our research will expose how these models risk undermining local ownership and sustainable development, while entrenching extractive dynamics and reinforcing dependence on European capital and technology.

We will continue to monitor the EU's raw materials agenda—including the implementation of the Critical Raw Materials Act—and its implications for communities and ecosystems in resource-rich countries. As demand for minerals to power Europe's green transition rises, we will challenge extractivist approaches that sacrifice local well-being and environmental integrity for European industrial gain.

Through evidence-based advocacy and close collaboration with civil society organisations, we will push for democratic accountability in EU development finance. Together with our allies, we will hold EIB Global to account for projects that risk human rights violations or fail to prioritise the voices and rights of impacted communities. This includes resisting large-scale, top-down infrastructure initiatives such as the SouthH2 Corridor, which risks replicating colonial patterns of exploitation under a green guise—where the Global South bears the costs of Europe's decarbonisation.

As Europe repositions itself on the global stage, Counter Balance will work to ensure that its public investments contribute to global justice—not greenwashing, not corporate expansion. A just transition must be global, democratic, and rooted in solidarity—not extractivism.



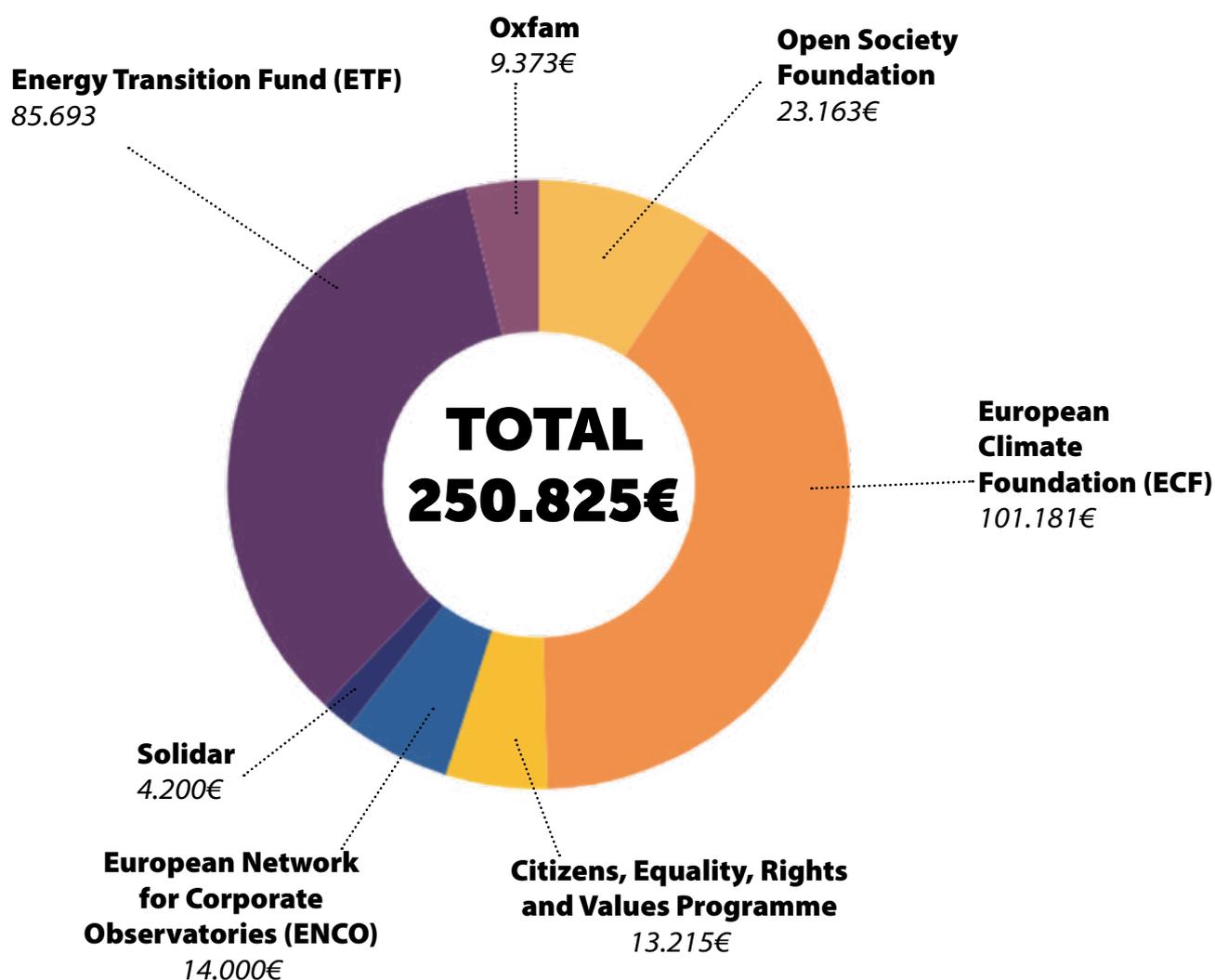
CONSOLIDATING OUR NETWORK

With a network of 9 active members spanning across Europe, our coalition places a core emphasis on strengthening and broadening partnerships with NGOs and grassroots movements both within Europe and in the Global South. This entails sharing expertise and resources to enhance collaborative efforts.

Furthermore, we aim to bolster our well-established coalition by enhancing our media visibility and actively participating in official events through presentations and engagements.

FINANCES IN 2024

The financial overview below provides a detailed breakdown of our donors and income for the year. By clearly mapping out our financial flows, we aim to demonstrate accountability and reinforce our commitment to maximising impact with the funds entrusted to us. We extend our sincere gratitude to our donors and partners for their continued support, which makes our work possible.



TRANSPARENCY INDEX NUMBER: 02902955023 – 04

In line with our demands for increasing transparency for European public banks, Counter Balance fully supports efforts undertaken at EU level to enhance the openness of organisations engaging in European affairs, including NGOs.

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Regine Richter, urgewald
Luiz Fernando Vieira, Bretton Woods Project
Elena Gerebizza, ReCommon

Counter



Balance



Challenging
Public
Investment
Banks