

## Press Release

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### NORDIC INVESTMENT BANK RECEIVES ARGENTINEAN DELEGATION

August 31, Helsinki - The Argentinean delegation lead by CEDHA with the participation of the Assembly of Gualaguaychú and Association Sherpa of France, was received yesterday by the Finnish high representatives of the Nordic Investment Bank (NIB), a Scandinavian/Nordic multinational public holding that is looking to provide an unknown amount of finance to Botnia's enterprise in Uruguay.

CEDHA, at the beginning of August, sent a formal information request falling under the ambit of the Aarhus Convention, to access to information about the participation of the Nordic Investment Bank and the eight countries that from its collective owners.

Daniel Taillant, director of CEDHA, transmitted to NIB his concerns for the banks eventual public support for the Orion project. Lars-Ake Olsson, the Vice-president of International Loans, and Tarja Kylanpaa, Vicepresident of Private Sector Finance (both of NIB) listened attentively to the arguments given by Oscar Bargas (Assembly of Gualaguaychú) and Taillant about the multiple violations that project Orion had committed against the environmental and social safeguards of the International Finance Corporation (IFC) and sustained by the World Bank Ombudsman.

The directors of NIB regretted that in Argentina, Botnia failed in its mission to convince the local community of the innocuousness of the project and despite many opportunities, were unable to reverse the situation. Yann Queinnec, international lawyer accompanying the Argentine mission, remarked that the World Bank itself had put the brakes on its loans to Botnia stemming from concerns about non-compliance with bank regulations, and that it would be difficult to advance finance for the project without support of the international finance community.

Taillant explained that locally, and principally on the Argentine side, Botnia had committed multiple errors and shown a worrying ineptitude, and that these failures could principally be attributed to Botnia's Director in Uruguay, Carlos Faropa. Bargas highlighted that in Gualaguaychú, due to the bad faith shown by Botnia and Faropa, and the intentional errors and omissions in the Environmental Impact Study, Botnia had lost the Social License needed to operate in the region. Taillant informed NIB that due to the communication failure between Botnia and Argentina (that had resulted in the largest peaceful environmental march in world history), Botnia announced the appointment of the new communications representative for the Orion project, Mr Marko Janhunen, who was present yesterday's meeting featuring CEDHA and the National Contact Point.

NIB indicated that it would be observing closely the conclusions of the IFC studies, and that it would thoroughly analyse project Orion's risk profile prior to entering into investment agreements.

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