



Annual Report 2007

1. 2007 YEAR IN REVIEW

2007 will certainly go down in the annals of the IFIs as an *annus horribilis*. But a bad year for the IFIs has meant a relatively good year for developing country policy space.

At the World Bank, the headline story was **Paul Wolfowitz's disgraced exit**. Coming as the Bank passed the hat to donors, the debacle left the Bank's financial survival in question. Without so much as pausing for breath however, the Bush administration anointed their man to replace Wolfowitz. For now, Robert Zoellick appears to have steadied the ship. Disappointing for many civil society organisations was the inability of donor countries to use the opportunity of the **IDA replenishment** to demand fundamental reforms at the Bank. Instead, donors seemed relieved to simply stump up the cash and ask few questions.

And so the CSOs asked the questions themselves. **Peoples' tribunals of the World Bank** took place in India and The Hague, with Bangladesh and others to come this year. Campaigns targeting the donor replenishment of the Bank's coffers demanded an end to economic policy conditionality, a shift out of fossil fuels into renewables, and increased accountability to project stakeholders. While of limited immediate impact, the increased public awareness of the 'power of the purse' may prove an important development in the long-run.

Beyond the departure of Wolfowitz and the donor replenishment process, there were key developments on a number of fronts. The year started with damaging blows to the Bank's self-proclaimed '**knowledge bank**' role. The evaluation unit found that the Bank was reasonably good at growth, but that the growth strategies have done little to improve the living conditions of the poor. Then an independent evaluation commissioned by the Bank to look at its research department found that Bank researchers are under pressure not to say things that go against the Bank policy line.

Corruption in Bank projects continued to attract headline attention. After Wolfowitz was forced to back down from his personal, and many would say misguided, campaign against corruption, the board approved a new anti-corruption strategy which emphasised the need to work with an array of agencies and interests to confront the issue. An independent review of the Bank's anti-graft unit agreed with civil society concerns, recommending more transparency in the unit's operations and the creation of an independent advisory board. While these developments were broadly positive, what was made clear by the Bank's handling of projects such as the Chad-Cameroon pipeline, is that corruption concerns will not result in any fundamental re-thinking about the Bank's support for graft-prone mega-infrastructure.

Climate change and clean energy continue as premier policy preoccupations of the Bank. As we edged closer to a mid-2008 deadline for the Bank's policy framework to address the issues, initiatives proliferated. Besides a myriad of carbon finance funds, the newest idea was to allow industrialised country polluters to pay poorer countries for 'avoided deforestation'. Civil society groups immediately voiced concerns that this posed a grave threat to forest dwellers and could merely create a new source of revenue for logging companies. The Bank's reputation in forest management is already in tatters following failed reforms in, amongst others, Cameroon, Cambodia and, most seriously, the DRC. The Inspection Panel found that the Bank had violated numerous safeguard policies in the DRC and had overstated potential forest revenues.

If the year started very badly for the World Bank, things just went from bad to worse for the IMF. Perhaps seeing the writing on the wall over the Wolfowitz affair, Spaniard Rodrigo de Rato surprised everyone by resigning in June. Despite a belaboured attempt to show that the contest for his replacement was not a stitch-up, the Europeans did no better than the Americans. They disgracefully stuck by the 'gentleman's agreement' yet again, putting Frenchman **Dominique Strauss-Kahn** in post.

Strauss-Kahn certainly has his work cut out for him. The cornerstone of de Rato-led reforms – long overdue re-balancing of the Fund's governance structures – is going nowhere.

Questioning the Fund's raison d'être has become a favourite pastime of G8 leaders, financial analysts and academics the world over. **Multilateral consultations** designed to leverage a greater role for the Fund in exchange rate alignment have proven a damp squib. No progress has been made on **crisis prevention** mechanisms. And uncertainty reigns over what role the Fund should play in low-income countries.

Civil society calls for the **Fund to get out of low-income countries** have been bolstered by a number of high-powered reports: an external committee examining Bank-Fund collaboration called for an end to the PRGF; an IEO evaluation found that the Fund had no clear policy on developing alternative fiscal scenarios based on increasing aid volumes; and a working group of health experts said that the Fund was undermining spending on health and education.

But the most immediate concern for Fund staffers will be over their jobs. With virtually all of its clients paying back early or ending their programmes, the Fund's new director faces some very hard decisions about where to wield the axe. That is part and parcel of the good news story of 2007. Strong economic performance in the south has meant less influence for the IFIs. And with new regional alternatives taking flight, and countries turning their back on some of the old institutions, we can only hope that 2007 is a harbinger of greater things to come.

Highlights of BWP's work over the past year include:

Increasing pressure at all levels for the Bank to phase out its support for fossil fuels

In the UK this led to former Secretary of State for International Development Hilary Benn calling on the Bank to set "bold" new targets for renewable energy investments such as wind and solar, energy efficiency and low-carbon growth to help tackle climate change.

Leading civil society calls for an end to the IFIs' lack of democracy

The Project's policy paper on double majority decision-making became a reference point in IMF reform debates. Gordon Brown has agreed in principle with the concept, and new IMF head Dominique Strauss-Kahn has shown interest in the proposal. We used a combination of conventional and unconventional tactics¹ to raise the temperature on the leadership selection processes. Many within the Bank itself have said these efforts played a significant role in the ouster of Paul Wolfowitz.

Anchoring the UK arm of Counterbalance - a new network monitoring the European Investment Bank

The EIB was given a greatly increased mandate for financing private sector development in Asia and Latin America, as well as in Africa, the Caribbean and Pacific island states. In recognition of this, and the urgent need for civil society to better scrutinise the work of European development finance institutions, BWP agreed to host the UK arm of a new pan-European network.

¹ <http://www.worldbankpresident.org> and www.imfleadership.org

2. ADVOCACY

Climate change and energy poverty

A key part of this work has involved highlighting the inconsistency between World Bank policy commitments on creating incentives for renewable energy and tackling energy poverty, and the recent increase in its lending portfolio for oil, gas and coal in practice. BWP has briefed many UK NGOs on the issue and facilitated their strategic entry into some of the debates and advocacy efforts. Key activities have included:

- Coordinating efforts in the UK including People and Planet's *Ditch Dirty Development*² campaign and a report from Practical Action for the G8³;
- The promotion of the *End Oil Aid* campaign in the UK, together with key allies People and Planet and Plan B. BWP assisted with the drafting of the *End Oil Aid* statement, and its dissemination and endorsement in the UK. We also co-wrote the submission to the Conservative Party's quality of life group together with Oil Change International, Greenpeace and People and Planet;
- Participation in a conference on energy and renewables in Bonn in March, and ensuring that key demands on the World Bank's role were included in the final statement. The statement was submitted to the G8 in June;
- Co-facilitation in the civil society-World Bank dialogue on "World Bank, climate contradictions" at the World Bank spring meetings in April;
- Presentation of the issue at the European EDs meeting with civil society in Brussels in spring 2007;
- The secondment of BWP staff member Lucy Baker to Christian Aid Nigeria for three months to carry out research on WB/IMF policy influence in the energy sector. The findings have fed into Christian Aid campaigning efforts around energy sector reforms;
- A separate submission to the International Development Select Committee on DFID and the World Bank: fossil fuel extraction, climate change and energy poverty; and
- Monitoring the IMF's efforts to inject itself in climate change debates.

Ending the democratic deficit at the IFIs

At the invitation of the New Rules for Global Finance coalition, BWP participated in the High-Level Panel on IMF Board Accountability⁴. Bringing together an unprecedented mix of officials, academics and NGOs on the issue, the report was both timely and influential. We have discussed the report with the British Treasury and supported its presentation to other governments.

We produced a policy paper with One World Trust on the use of double majority decision-making⁵ at the IMF which has become a key reference point in the debates over IMF governance reform. A paper on World Bank governance reforms⁶ was distributed by The South Centre to G77 ministers. In both cases, the papers are used to educate and achieve consensus amongst UK NGOs, presented to the EuroIFI network and distributed on IFIwatchnet.

Together with other UK NGOs Article 19, One World Trust and the Commonwealth Human Rights Initiative, we continued to work with the government to support the principles in the **Global Transparency Initiative**⁷ transparency charter for IFIs. While DFID and Treasury have yet to endorse the charter, the Conservative party report on Globalization and Global

² <http://peopleandplanet.org/ditchdirtydevelopment>

³ http://practicalaction.org/docs/advocacy/energy-to-reduce-poverty_g8.pdf

⁴ <http://www.new-rules.org/imfbdaccountability.htm>

⁵ <http://brettonwoodsproject.org/art-549743>

⁶ <http://ifiwatchnet.org/sites/ifiwatchnet.org/files/South%20Centre%20GGDP%20GEG%20AN4%20-%20Reform%20of%20World%20Bank%20governance%20structures%20Sep%20%202007.pdf>

⁷ <http://www.ifitransparency.org>

Poverty⁸ has endorsed it and called on the government to do so. The Global Call to Action Against Poverty has drawn from the principles of the GTI in its call for increased transparency at the IFIs. BWP also authored, under GTI auspices, a handbook for civil society on getting access to information at the IMF⁹.

Disappointment over UK scrutiny of the IFIs

BWP staff played a 'sherpa' role for UK NGO monitoring of the IDA 15 replenishment process. The UK NGO campaign has focused on the elimination of harmful economic policy conditionality, an examination of the development impact of technical assistance and a re-think in Bank allocation procedures which prejudice a pre-conceived set of policy reforms. Ultimately we were disappointed by the failure of HMG to invest political capital in advancing the progress that was made in reducing conditionality in 2005-6.

We were also frustrated by the lack of accountability on the part of DFID in its decision to grant a 50 per cent increase in support for the Bank. The decision was made before any public assessment had been made of the Bank's progress on DFID's three-year institutional strategy for the Bank. The annual DFID report on its activities at the Bank was over six months late, and contained virtually no critical analysis of the Bank's performance.

Our last hopes that the government will be held accountable for its decisions rest with the impending report of the International Development Committee on DFID and the World Bank. We were positive that a fresh approach which promised to look at the coherence between HMG policy objectives and the work of the World Bank could give the committee more traction. BWP worked hard to ensure that the committee received written submissions from an impressive number of BWI-UK network organisations. Staff gave oral evidence along with representatives of ActionAid, Christian Aid, Eurodad, International Alert, One World Trust, Rainforest Foundation, and WWF-UK.

Some progress has been made in our oversight of the Treasury in its involvement in the IMF. We have taken a number of measures including: regularly meeting with Treasury staff; publicising issue coverage and contact information of Treasury staff; promoting discussions towards a bipartite parliamentary committee (the Treasury Select Committee and International Development Committee) to oversee development impacts of the IMF; and a joint TSC-IDC meeting with then IMF Managing Director Rodrigo de Rato. The Treasury report on its dealings with the IMF, while punctual, was also disappointing in its lack of ambition for pursuing governance reforms at the IMF, and failed to grapple with the issue of what role the Fund should be playing in low-income countries.

Long-standing UK executive director to the World Bank and IMF, Tom Scholar, resigned mid-year to work at No. 10. He was temporarily replaced by Alex Gibbs. With the announcement from the government in December that the UK would be moving to separate posts for the Bank and Fund, it is clear that 2008 will be a year of change, and likely less influence at least in the short term, for the UK delegation.

Oversight of IFI financial sector reforms

In 2007 BWP initiated a strategic partnership with several other European NGOs to launch a project on financial liberalisation and financial sector reform. The IMF and World Bank have been heavily involved in changing the rules for the financial sector, both at the global and national level in the countries in which they operate. This project has been in the research phase, examining the problems in detail, prioritising interventions, and collecting evidence. More concentrated awareness raising and advocacy is planned for 2008.

⁸ <http://standupspeakup.conservatives.com/Reports/InItTogether.pdf>

⁹ http://www.ifitransparency.org/doc/Transparency_IMF_GTI.pdf

Counterbalance

BWP is hosting the UK arm of a new European campaign entitled *Counterbalance: Challenging the European Investment Bank*. The EIB is the world's largest public lender, which in 2006 lent more than twice as much as the World Bank, and is owned by the member states of the EU. Despite this, it is alone among IFIs in having no binding operational standards, a particular problem in its rapidly increasing lending outside the EU. The EIB also enjoys remarkable anonymity among NGOs, politicians and the public, something the Counterbalance campaign is keen to change.

During 2007, Counterbalance made significant strides. It established itself as an effective functional coalition, something EIB campaigners have been wanting for years. The campaign made links with member states, NGOs, MEPs and journalists, helping raise the Bank's profile. It engaged in critiques of Bank policies and practices, notably on corruption and energy security, published several reports and information sheets, and began to investigate specific projects and sectors supported by the EIB, laying the groundwork for pressurising the Bank into significant operational change.

3. NETWORK STRENGTHENING

UK Bretton Woods Institutions network

The UK BWI network now numbers over 130 individual participants from over nearly 50 organisations. The Project facilitates input from this group in to meetings with ministers, civil servants and quarterly meetings with the UK delegation at the World Bank and IMF.

BWP coordinates UK NGO input and provides continuity in issue coverage in both our quarterly meetings with the UK delegation, and bi-annual meetings with the UK secretary of state for international development. We performed a similar function in meetings with both staff of the IFIs and their evaluation / complaint bodies. This coordination is reflected in the coherent, effective impact of UK groups at World Bank-IMF spring and annual meetings.

As part of efforts to coordinate efforts across UK development finance networks, BWP held a joint workshop with the UK Aid Network (UKAN) on IFI roles in low-income countries. At this workshop, we cemented positions on World Bank governance reform, and a working group was born which is developing a joint position on ending the IMF's role in low-income countries.

Euro-IFI network

The Bretton Woods Project was a central player in the establishment of this network in 2002. Over the past year, we supported the planning for and attended strategy meetings in Belgium and Sweden.

The Brussels session had a special focus on the connections between climate change and poverty (led by BWP), responsible finance, and IFI governance reform (led by BWP). The CSOs involved organised meetings with the World Bank executive directors from Europe and, for the first time ever, the EFC Subcommittee on the IMF (SCIMF), the European Union coordination mechanism for its IMF policy. The World Bank session covered the draft of the Health, Nutrition and Population Strategy of the Bank, the environmental and social impacts of projects in the DRC, and conditionality. At the SCIMF meeting we discussed IMF governance reform and the need for more transparency and participation in IMF policy and in the formation of country policy. A first-ever meeting with IMF EDs spearheaded by BWP focussed on reform of Fund governance structures.

One of the most important developments out of the network coordination meeting was an agreement to launch a pan-European campaign that united environment and development organisations and used the very relevant political lever of IDA contributions to the World

Bank. The **World Bank Campaign Europe**¹⁰ received the support of nearly 100 organisations across Europe and called for European governments to re-direct some funding away from the Bank unless it committed to phase out the funding of fossil fuel projects and to end harmful economic policy conditionality. BWP has played a role in coordinating the group and ensuring that UK-based organisations support the campaign.

The first meeting of the network in Scandinavia included sessions on rights, standards and obligations (drawing on BWP analysis¹¹), the role of the IMF in low-income countries (based on work initiated by BWP in the UK¹²) and a discussion of energy, extractives and climate change (led by BWP staff). This meeting was also used to prepare the ground for meeting executive directors in Washington at the time of the annual meetings. With European World Bank EDs, the EuroIFI network discussed conditionality, the National Drainage Programme in Pakistan and the Chad-Cameroon pipeline. BWP gave a presentation on the negative social and environmental impacts of Bank support for oil extraction at the meeting between European NGOs and IDA deputies. With European EDs to the IMF, we led discussions on double majority voting reforms, transparency and IMF role in low-income countries.

International IFI networks

The Bretton Woods Project established **IFIwatchnet**¹³ in 2003 to link organisations worldwide monitoring the work of the IFIs. In 2005, hosting of the initiative was transferred to the Third World Institute in Uruguay. In late 2006 BWP staff member Lucy Baker withdrew from the animator role for Western Europe, training Pieter Jansen of Dutch NGO BothEnds to take her place. At the same time, Jeff Powell was asked to join the IFIwatchnet steering committee. During the past period, IFIwatchnet hosts ITeM released a new more user-friendly version of site with additional features including a blog, and a regular newsletter.

Having attended the International Peoples Forum vs the IMF and World Bank in Indonesia during the World Bank-IMF annual meetings in Singapore in 2006, Project staff attended follow-up meetings in Washington in the spring and in Bangkok in July¹⁴, assisting with securing and funding participants and defining the agenda. Out of these meetings we have enlarged the understanding and agreement to work towards global campaigns on IFI conditionality and re-considering the role of the IMF in low-income countries, known collectively as '**sink or shrink**'.

ActionAid International has formed an **IFI team** with the goal of increasing the capacity of southern country offices to carry out IFI-related policy research. The Project was brought in as an advisor. To date we have authored the central background document for the meeting of the network in February 2007 and will be playing a key role in upcoming regional workshops.

BWP continued its involvement with the **Graduate Research Network on the World Bank**, participating in its third annual conference in Slovenia¹⁵. The Project provides a bridge between emerging academic analysis of the Bank and that of civil society by, for example, connecting with researchers who have now done work for NGOs working on social and environmental performance standards.

¹⁰ <http://www.worldbankcampaigneurope.org>

¹¹ <http://brettonwoodsproject.org/art-557489>

¹² http://www.brettonwoodsproject.org/doc/wbimfroles/IMF_LICs_oct07.pdf

¹³ <http://www.ifiwatchnet.org>

¹⁴ <http://www.focusweb.org/understanding-global-finance-building-international-resistance.html?Itemid=94>

¹⁵ <http://siteresources.worldbank.org/INTRAD/Resources/DraftPHDWS.pdf>

4. OUTPUTS

Bretton Woods Update

The number of subscribers to our flagship publication rose by nearly ten per cent over the past year to nearly 10,000. For the first time we offered our readers the option of subscribing to the PDF version. Support from the Swedish Society for Nature Conservation allowed us to continue to translate the *Update* into Spanish. We are now able to allow readers to subscribe to the electronic *Update* in Spanish.

Southern 'comment' pieces in 2007:

- *IMF flees Bangladesh*, Anu Mohammad, Jahangirnagar University, Bangladesh
- *The World Bank and the West Africa Gas Pipeline*, Michael Karipko, Environmental Rights Action, Nigeria
- *Defending sexual and reproductive health rights*, Grace Karanja, AMANITARE, Kenya
- *Mercury rising: The World Bank and the Nura River clean-up*, Dana Sadykova, Karaganda Ecological Museum, Kazakhstan
- *World Bank reconstruction role in Timor-Leste creating problems*, Guteriano Nicolau S. Neves, La'o Hamutuk Institute

All of the Comment pieces are available at: www.brettonwoodsproject.org/comment

Selected briefings published in 2007

- *The International Finance Corporation: Behind the rhetoric*, Tahira Thapar, BWP
- *Transparency at the IMF: A guide for civil society on getting access to information from the IMF*, Peter Chowla, BWP for GTI
- *Reform of World Bank governance structures*, Jeff Powell, BWP for South Centre
- *Programme conditions, project safeguards: Quo vadis World Bank?* Jeff Powell and Lucy Baker, BWP
- *Consolidating ideology in law? Legal and judicial reform programmes at the World Bank*, Victoria Harris, Institute of Commonwealth Studies
- *At the crossroads: Which way the World Bank's transport strategy?* Brendan Martin, Public World
- *The elusive quest for fiscal space: The World Bank, the IMF and the UNDP*, Nancy Alexander, CNES
- *Bridging the democratic deficit: Double majority decision making and the IMF*, Peter Chowla, BWP

Briefings available on-line at: www.brettonwoodsproject.org/briefings

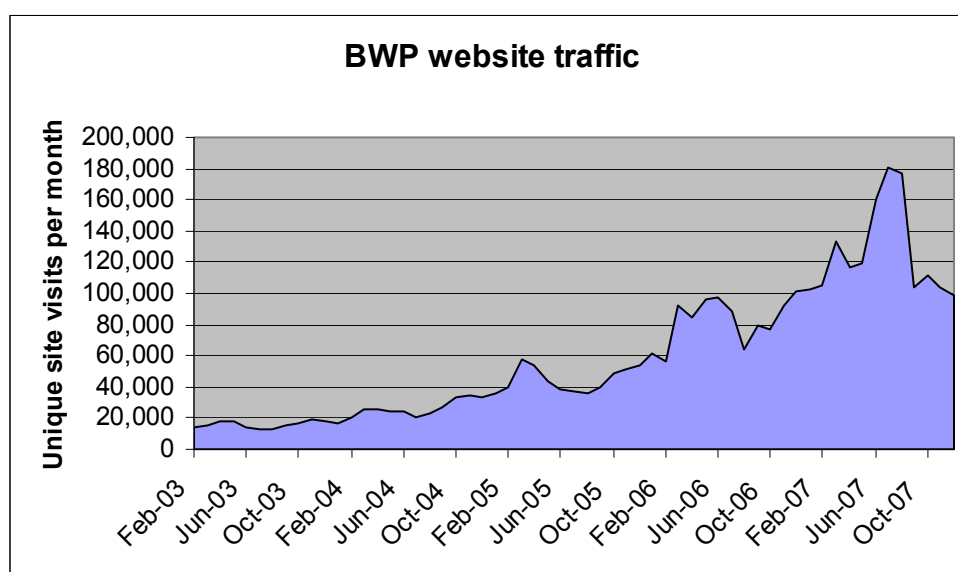
Other working and policy papers

- *Scoping study on IFI governance reforms*, for ActionAid International Peter Chowla and Jeff Powell
- *Background paper on liberalisation and privatisation of the financial sector*, Peter Chowla
- *Reforming the role of the IMF in low-income countries*, Peter Chowla, Kato Lambrechts, Sarah Hague, Rachel Moussie, and Akanksha Marphatia
- *The World Bank and human rights*, Lucy Baker, background paper for Amnesty International

Website

The **BWP website** continues to receive high-volume, consistent traffic. Traffic averaged over 4100 unique visits per day, nearly a 30 per cent increase over the previous year's *high*. There was a tremendous inflow around the time of the departure of Paul Wolfowitz from the Bank.

We are regularly told by interns, researchers and even officials, that articles from the BWP website are included in course curriculum for universities across Europe and North America. The diversity and volume of visitors from southern countries using the BWP website continues to increase.



5. CONCLUSION AND CHALLENGES

Following an excellent year for the Project in 2006, we look back with great satisfaction at our many accomplishments in 2007. We have shown how a small but focussed organisation, working collaboratively with our colleagues in various networks, can make a real impact on global institutions and debates ranging from IFI governance reform to the response to climate change.

For most NGOs in the development sector, 2008 will be dominated by the aid effectiveness and financing for development processes. While BWP will act as an advisor to partner organisations leading civil society input to these processes, we will need to be parsimonious with our involvement.

On the agenda of IFI reform, climate change, and governance and role reform will be key areas of focus. The World Bank's clean energy investment framework will be finalised by the time of the G8 meetings in Japan in July. While a central role for the Bank in the global response to climate change now seems inevitable, we must ensure that critical civil society voices are heard which assess what roles the Bank is playing and how it is playing them. We will be working closely in coalitions to pressure for an end to World Bank support for fossil fuels, measuring and raising awareness of the impact of the Bank's portfolio on the climate, and advocating for a shift to truly renewable sources of energy which address the issue of energy poverty head-on.

As new president Robert Zoellick moves forward with his long-term strategy for the Bank, BWP will be insisting upon the need for the involvement of stakeholders directly affected by the projects and programmes of the Bank. As a first step we will be convening a workshop together with the UK Aid Network to gauge UK NGO interest in and response to the central questions of the review. Flowing from this, BWP is likely to lead advocacy efforts on governance reform, improved transparency and, capitalising on a long history of work in the area, reducing the 'knowledge bank' role of the Bank.

We look forward opportunistically to IEG evaluations of the Bank's work on the environment, public sector reforms and decentralisation, as well as internal reviews of sector strategies in transport and agriculture and rural development.

As one of only a handful of organisations worldwide that monitor the work of the IMF, we will be playing a vital role in 2008 as an early warning system about the direction of IMF governance reforms, and the real meaning of Fund manoeuvres in response to its financial crisis. We will continue to work with colleagues on the long-term project of building civil society capacity to support governments de-linking from the Fund. And we look forward to concrete progress of a new network examining European governance of financial sector oversight and reform, helping to tackle the issues of capital flight and unregulated financial markets which create instability and the risk of financial crises for developing countries.

As on the Bank side, we will watch closely for the results of IEO evaluations of the Fund's corporate governance and interactions with borrowing country governments, as well as those on the Fund's work in trade and its research agenda.

On the EIB, substantive work can continue apace now that most of the functional setting up of the Counterbalance campaign has been completed. BWP is researching and organising a conference in April on innovative methods of impact assessment in IFIs, looking at ex ante assessment to head off the worst impacts, and at community-led initiatives. We will also take a lead role in the EIB's environmental and social consultation, essential given the Bank's lack of binding standards. We also intend to continue our productive relationship with DfID, the UK's primary monitor of the EIB, which has been a useful source of information and advice.

Of course, we will continue to play our service function – responding to the requests of members of the BWI-UK network and southern partners for contacts, information and analysis. Next year there will be particular attention paid to ensuring that we maintain or improve our interactions with the British government with the transition to two new executive directors to the Bank and Fund. As always, we look forward to your feedback on our work and your questions or comments about the workplan for the period ahead.

Jeff Powell
Coordinator

Lucy Baker
Policy and Networking Officer

Peter Chowla
Policy and Advocacy Officer

Anders Lustgarten
Programme Officer on EIB

6. SUMMARY FINANCIAL STATEMENT 2007 (a)

Expenditures exceeded income in 2007, however, this is a cash flow issue resulting from one NGO supporter changing their payment timing, and a first tranche of EC funds only partially covering expenses incurred during the financial year. All major support is anticipated to continue through 2008 with the exception of SSNC support for the printing of the *Update*. We will endeavour to find replacement support.

	2007	2006
Income (GBP)		
NGO support (b)	59,000	36,558
CS Mott Foundation (c)	36,211	62,787
Ford Foundation	18,997	n/a
European Commission (d)	10,230	n/a
Oxfam-Novib (for <i>Update</i> publication)	9,942	n/a
Swedish Society for Nature Conservation (for <i>Update</i> publication)	7,199	9,163
Polden Puckham Charitable Foundation	5,000	n/a
Individual donors	1,622	1,598
Other (reimbursements for direct costs)	146	8,076
Total	148,346	118,183
Expenditure (GBP)		
Salaries	123,993	92,613
Travel	9,299	6,670
Computers and Office Equipment	2,685	3,801
Consultancy fees	3,049	14,011
Other Direct Costs	16,262	14,232
Total	155,288	131,327
Opening balance	61,629	74,073
Closing balance (e)	54,687	61,629
In-kind contribution The above figures do not include the generous contribution of ActionAid in hosting the BWP (f).	23,575	22,628

(a) The Bretton Woods Project forms part of the financial statements of its host, ActionAid. These figures are provisional, subject to audit.

(b) NGO support in 2007 came from the following organisations: ActionAid International, Oxfam GB, WWF UK, CAFOD, World Vision UK, World Vision International, WaterAid, Save the Children, Tearfund, Friends of the Earth EWNI, RSPB, Care International, World Development Movement, Practical Action, Unison, and Amnesty International UK. Christian Aid and Trocaire are regular contributors but were not contributors in 2007 due to changes in the timing of their contribution.

(c) CS Mott Foundation support was decreased in the last two-year renewal (06-08). A decision was taken to incur the entire loss in the second year due to currency movements and to allow BWP more time to adjust.

(d) EC funding for the Counterbalance network is received by the lead agency CEE Bankwatch Network and channelled to BWP

(e) The closing balance for 2006 was originally reported as 60,929. This has been adjusted reflecting an income accrual. All remaining balances are unrestricted.

(f) This is an estimate since ActionAid 2007 final accounts are not yet available (see (a) above). Figure for 2006 is the actual cost (revised from original estimate).