

Annual Report 2017



Foreword

The Bretton Woods Project (BWP) had an eventful year, characterised by significant staff changes. While it was sad to bid farewell to long-standing and committed team members Petra Kjell and Sargon Nissan, we were pleased to welcome Jon Sward and Miriam Brett to BWP as the Environment Project Manager and International Development Finance Project Manager respectively.

2017 proved another busy year for BWP and our community. The hard work of our community resulted in some important victories, such as the World Bank's announcement that it will no longer finance oil and gas extraction from 2019, the inclusion of public-private partnerships liabilities in the joint IMF and World Bank debt sustainability framework, and the Fund's commitment to conduct gender impact assessments of commonly used macroeconomic policies. However, worrying trends continued to gain momentum during 2017, as is outlined on page 5 of this report.

Despite the IMF's continued rhetoric highlighting the negative impact of inequality on growth, the evidence of regressive policy conditions attached to its loan programmes continued to grow. Despite being obviously troubled by the popular backlash against the prevailing neoliberal globalisation agenda they actively support, the Bank and Fund did little to significantly re-orient their programmes and policies. They continued to contribute to a deeply unfair economic system expanding a failed and ecologically disastrous extractionist model, undermining the transformational economic change demanded by developing states as far back as 1974 and mandated by the Sustainable Development Goals.

Given the optimistic growth projections for 2018, which have been significantly caveated by concerns about potential bubbles and geopolitical threats, it will be interesting to see the extent to which the Bank and Fund, and its principal shareholders, will adapt their stance.

All that said, 2017 saw substantial grass-roots protest movements worldwide demanding radical change and strengthening connections between like-minded groups internationally. We tried to play our small but important role in supporting these efforts and are hopeful that, through collective action, we can bring about substantive change at the Bank and Fund this year, with an eye toward their upcoming 75th anniversary in 2019.

In solidarity,

Luiz Vieira
BWP Coordinator



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Cover photo:

BWP’s London office,
hosted by ActionAid.

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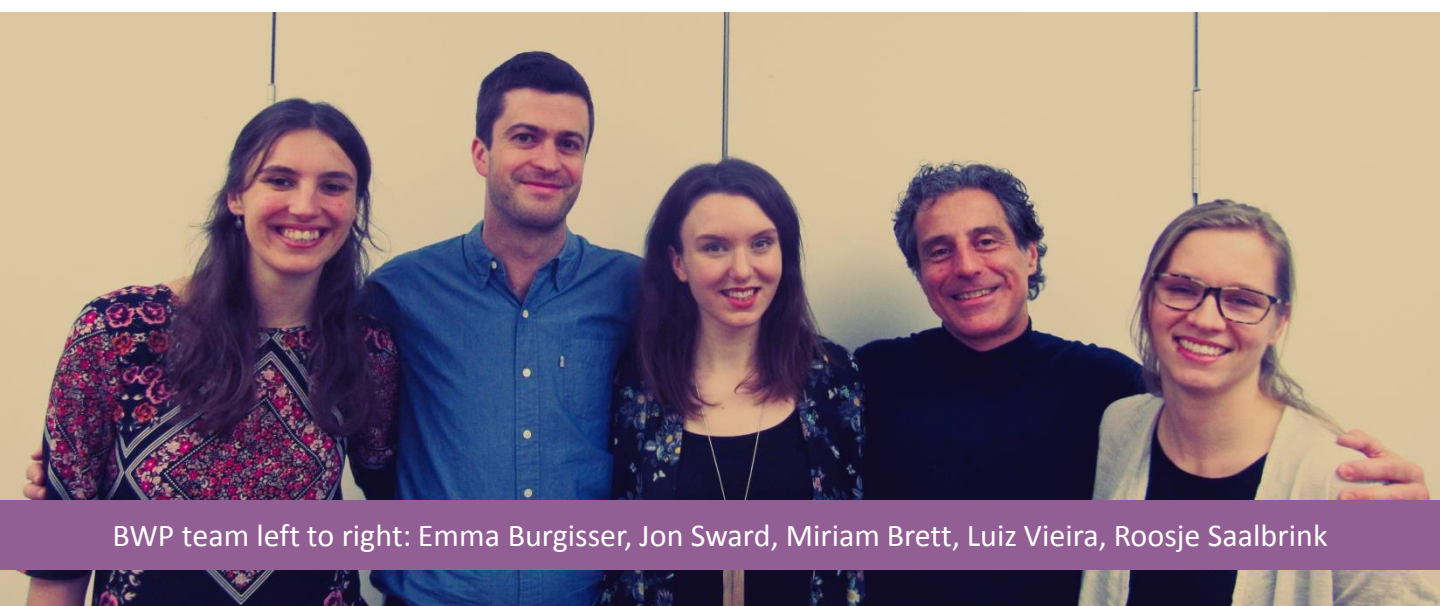
Who we are

Our vision

The Bretton Woods Project envisions a global economic system that operates on the primary principles of justice, equity, gender equality, human rights and environmental sustainability, with international institutions that are democratic, inclusive, transparent, accountable, and responsive to citizens, especially the poorest and most vulnerable.

Our mission

BWP focuses on the World Bank and the International Monetary Fund (IMF) to challenge their power and open space for civil society and social movements to contribute to the development of policies that are gender transformative, equitable, environmentally sustainable and consistent with international human rights norms. We do this because the Bank and Fund remain global opinion formers, funders and influential proponents and enforcers of economic and development policies.



BWP team left to right: Emma Burgisser, Jon Sward, Miriam Brett, Luiz Vieira, Roosje Saalbrink

Our history

Established in 1995 by the UK-based Bond Development and Environment Group (DEG) to support civil society to monitor the negative developmental impacts of World Bank and IMF policies and activities, BWP has, throughout its history, developed extensive knowledge about the Bank and Fund as institutions and an in-depth understanding of their role within the broader international development landscape.

BWP has developed a rigorous approach to monitoring the Bank and Fund and created a critical information and evidence base. BWP has established itself as an important and credible critical voice that is respected by officials and trusted by partners. It provides a platform for civil society concerns, disseminates critical knowledge and engages with officials and civil society partners.

Our structure

The Bretton Woods Project is a civil society network hosted by ActionAid, based in London, UK. BWP's current staff are Luiz Vieira (Coordinator), Jon Sward (Environment Project Manager), Roosje Saalbrink (World Bank Gender Project Lead and Communications Manager), Emma Bürgisser (Gender Project Manager) and Miriam Brett (International Development Finance Project Manager). BWP also benefits from the invaluable contributions of volunteers.

BWP's Steering Group (SG) has a predominantly advisory nature, meeting regularly to review BWP activities and strategies. The SG acts as a sounding board, giving strategic advice on policy direction and organisational matters such as staffing.

For an overview of BWP's finances and funders see page 15 of this report.

What we do

As rooted in our mission, the Bretton Woods Project acts as a watchdog by monitoring the World Bank and IMF, with a particular focus on the impact of Bank and Fund policies and activities on the environment, human rights and democratic governance. We build and maintain an information and evidence base and are a credible critical voice on the Bank and Fund and on their role in the broader international finance landscape.

We work to amplify the voices of marginalised communities, social movements and civil society partners from the Global South by providing avenues for expression, access to decision-makers and opportunities to explore prospects for cooperation with groups globally.

As part of our work monitoring the Bank and Fund, BWP acts as a repository and a platform of critical news, evidence and analysis that it disseminates to civil society and official audiences.

BWP coordinates and consults with UK-based civil society organisations, including a BWI-UK email list, functioning as a 'network hub' and a 'port of call' for both UK officials and CSO partners working on Bank and Fund and related IFI issues, and acting as an interlocutor between IFIs and civil society partners.

In order to keep civil society and the public informed about the Bank and Fund, BWP produces a range of communications outputs. The *Bretton Woods Observer* is a quarterly critical review of developments at the World Bank and IMF, the *News Lens* is a twice-monthly electronic roundup of news and critical viewpoints from the global media and civil society about the Bank and IMF. *Alerts* highlight both BWP's geopolitical analyses around the World Bank and IMF Spring and Annual meetings in the *Dispatch* and other information about new publications and events.

Finally, BWP undertakes activities that have specific direct, time-bound and targeted objectives in terms of bringing about particular policy changes at the Bank or Fund. The advocacy projects of 2017 focused on Environment, Private Finance and Gender Equality and Macroeconomics.

Our world in 2017

Broader trends

The slow recovery from the 2008 global financial crisis continued to shape the international economy in 2017, further eroding the policy space available to most states. Restricted fiscal space and debt concerns thus increased the importance of the Bank and Fund in shaping the global agenda. Their influence was further strengthened by increased coordination among international financial institutions, ranging from tax policy to turning ‘billions to trillions’ by leveraging private sector investment in the name of development through policies that de-risk or otherwise attract ‘idle’ savings.

As we reported in 2016, the arrival of 2017 was met with anxiety by the global elite, including the Bank and Fund, who feared the worldwide rise of anti-globalisation sentiment. Concerns about the stability of the economic system, which the Bank and Fund were created to safeguard, were exacerbated by the continued lacklustre performance of the world economy in 2016 and cautious projections for 2017.

While the fear dissipated somewhat after the defeat of the far-right in France and the Netherlands and the lack of any singularly destabilising action by the Trump administration, the Fund and Bank spent the year defending trade and globalisation, while their rhetoric focused on the perils of inequality and need for inclusive growth.

2017 saw a continued push by development institutions and states alike for private sector-led growth and mega-infrastructure as the antidotes to the slow recovery from the 2008 financial crisis and, hence, the (at least momentary) appeasement of those agitating for substantial change. Within that disturbing context, civil society remained concerned that the structure and trajectory of the world economy remained at odds with the need for a radical redistribution of power within and between states.



IMF

This year's uptick in the global economy and the threat from rising anti-establishment sentiment provided the Fund with the impetus to elevate inequality to the firmament of core IMF work. With this so-called 'IMF Spring' underway, civil society was ready to rain on the Fund's parade. During October's annual meetings it was armed to the teeth with evidence that the Fund continues to undermine economic and gender equality, leaving civil society waiting for the IMF Spring to blossom.

The Fund's optimistic narrative of the gains of globalisation was challenged by warnings of a looming global debt crisis. While the Fund reviewed and improved its Debt Sustainability Framework, it estimated that the new Framework would nonetheless still have missed one-in-five past debt crises.

Further contradicting the Fund's focus on inequality, civil society continued to highlight the detrimental impacts of IMF conditionality around the world, such as its role in significantly weakening labour rights in Greece, cutting bread subsidies in Egypt, and decreasing health sector expenditures in poor countries. The fact that the managing director of the world's most influential public fund was found "negligent in dealing with public funds" by a French special tribunal did not slow her down, with the IMF executive board reaffirming "its full confidence in the managing director's ability to continue to effectively carry out her duties" on the same day the verdict came in.

The Fund's Independent Evaluation Office made its own waves, with its critical report on social protection prompting three open letters from a CSO coalition, prominent economists and UN experts calling on the IMF to reform its approach to the issue.

World Bank

The Bank sought to address the 'infrastructure finance gap' through crowding-in the private sector. Thus, the birth of the Cascade, later renamed Maximising Finance for Development, designed to attract private capital via so-called de-risking investments and transform development finance among MDBs from "billions to trillions". Further reflecting a trend of co-financed mega-infrastructure projects is this year's deepened cooperation of the Bank and Asian Infrastructure Investment Bank.

A proposed capital increase for the International Bank of Reconstruction and Development (IBRD, the Bank's non-concessional lending arm) ran into a snag on the eve of October's annual meetings, as the US administration questioned the Bank's current spending, while applauding the launch of the Women Entrepreneurs Finance Initiative (We-Fi), developed in collaboration with Ivanka Trump. The International Development Association's (IDA, the Bank's low income country arm) 18th replenishment included a private sector window.

The Bank's 2018 World Development Report on education highlighted a persistent 'learning crisis' – albeit with little explanation of where funding would come from to resolve this and ignoring that its own policies helped to create this existing funding gap. 15 months after the new Environmental and Social Framework (ESF), which relies on 'borrower systems', was approved, the Bank released draft Guidance Notes for Borrowers. While they will be vital to implementation, CSOs found them lacking detail.

On a more positive note, the Bank closed the year announcing at that it will end 'upstream' finance for new oil and gas projects from 2019, as well as that it will begin reporting carbon emissions across its investment portfolio in 2018. These are important first steps towards the Bank making its investments coherent with a low carbon future.

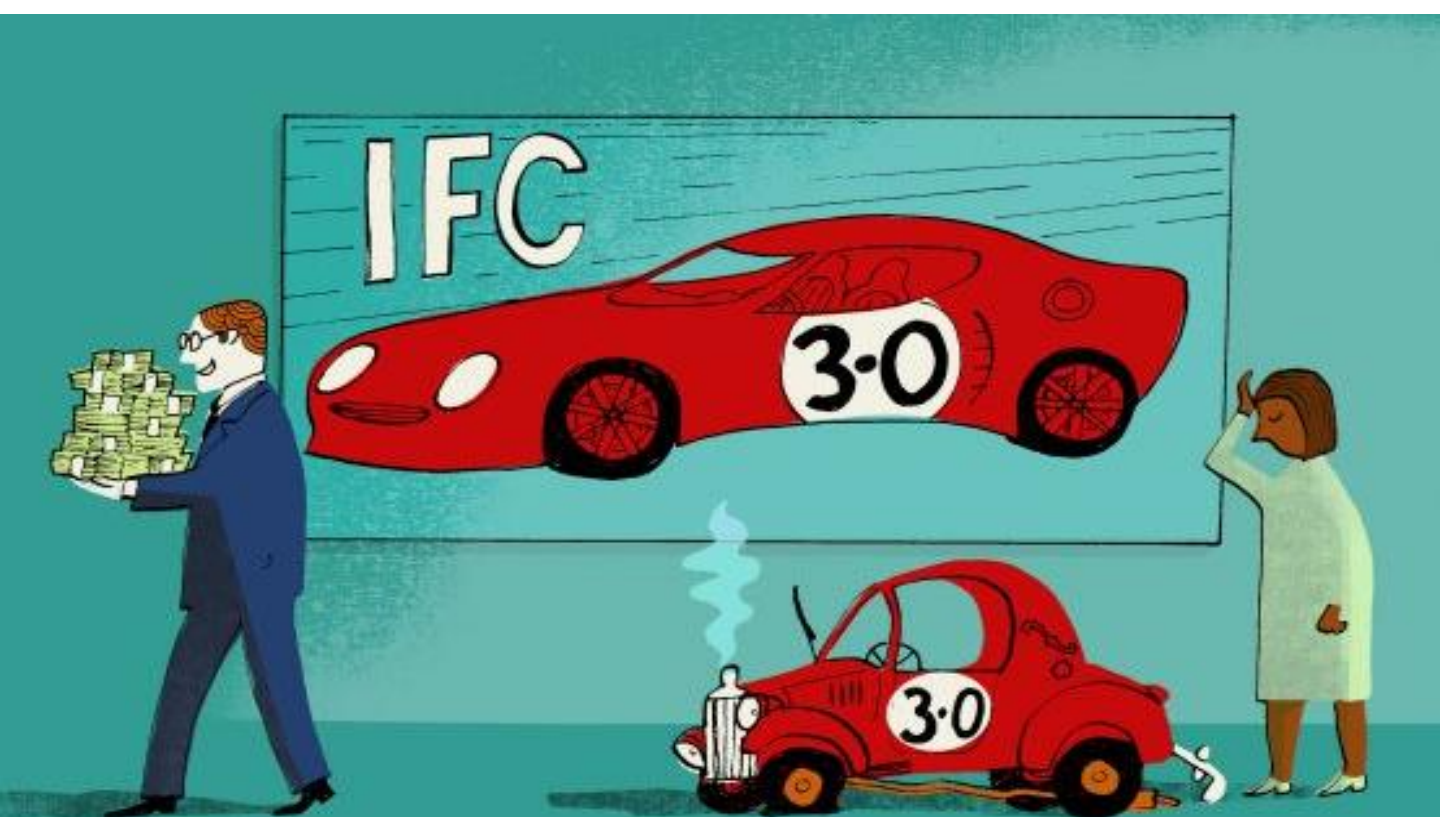
What we did

Network support and outreach

In 2017 BWP continued to organise and facilitate meetings with the Fund and Bank UK executive directors (EDs), as well as DFID and Treasury staff. This allowed civil society organisations (CSOs) to provide technical input and influence the agenda on important issues. BWP did so in particular between UK civil society and the UK executive director to the Bank during the feedback period for the ESF draft Guidance Notes for Borrowers in December. BWP continued to highlight information about Bank and Fund activities to UK partners, as well as facilitate coordination between civil society within the UK and globally. BWP also contributed to the BOND working group on Climate and Disaster Risk Finance, including consultations on two new initiatives: the London-based [Centre for Global Disaster Protection](#), and the G20-backed [InsuResilience Global Partnership](#).

At the European level, BWP contributed to the Euroifi network through its support to the Development Finance Institutions Working Group and its input to and participation in twice-yearly meetings, including a presentation of its analysis of broad economic trends at this year's joint meeting with the Independent Accountability Mechanism Working Group. BWP also attended the Fight Inequality Alliance's first European meeting. It organised the European IMF EDs meeting with CSOs at annual meetings and contributed to the planning of its World Bank equivalent.

Internationally, BWP continued to support global partners through its engagement with the Civil Society Policy Forum at the Bank and Fund Spring and annual meetings.



IN FOCUS: Events highlights

Eurodad International Conference – *The Hague, Netherlands*

This year's Eurodad Conference presented a unique opportunity to meet and strategise with many of our closest allies. As a member of the Fight Inequality Alliance, BWP presented on the IMF and inequality, and hosted a discussion on the gendered dimensions of macroeconomic policy.

Gender-Responsive Public Services Workshop - *Johannesburg, South Africa*

This workshop by ActionAid brought together a wide variety of stakeholders engaged in advocacy relating to gender-responsive public services. BWP presented on the implications of Bank and Fund macroeconomic policy on public services.

Valuing Infrastructure: Promoting Policy Coherence and Preventing Human Rights Violations in Development Finance - *Berlin, Germany*

BWP's participation in this meeting hosted by United Nations High Commissioner for Human Rights, Heinrich Böll Stiftung and Friedrich-Ebert-Stiftung allowed it to contribute to important discussions on one of the year's key themes: the reliance on mega-infrastructure projects as a driver of growth to the potential detriment to human rights obligations.

Transformations in Global Economic Governance – *Cambridge, UK*

This academic conference provided a valuable opportunity to reflect on the evolution of the global economic architecture in recent years, and the role of IFIs. In identifying promising avenues of inquiry for future research, BWP provided insights into current advocacy opportunities and worked to bridge the gap between the academic and advocacy communities.

Advocacy

Private sector

Throughout the year BWP actively supported partners in drawing attention to the dangers of the World Bank's increasing reliance on the private sector as a development actor through 'derisking' or Cascade strategy. BWP joined other partners in stressing that the strategy seems to lack capacity to assist developing states to undertake transformative economic changes as required by the Sustainable Development Goals. Instead, its focus on 'leveraging private sector investment' shifts the risks from the private to the public sector. BWP joined allies in underscoring that the push for public-private partnerships and other means of privatising the provision of essential public services threatens to undermine state capacity to meet fundamental human rights obligations and to erode the capacity of the state to subsidise service delivery to vulnerable populations. Relatedly, BWP also contributed to the development of critical assessments of the World Bank and other multilateral development banks' focus on the promotion of environmentally dangerous, risky and non-transformative mega-infrastructure projects.

BWP continued to support the extensive work of worldwide partners in holding the International Finance Corporation's (IFC) to account for the persistent negative consequences of its investments in financial intermediaries, including land-grabs, and in questioning the implications of its new 'IFC 3.0' reorientation.

Environment

BWP experienced a year of transition in its environmental advocacy work. The departure of BWP's Environment, Human Rights and Social Impacts Programme Manager Petra Kjell in March coincided with a decision to end the publication of the Climate Investment Funds (CIFs) Monitor.

In her place, Jon Sward took over as Environmental Programme Manager in August. He is developing a new advocacy project which will likely focus on ensuring that WBG energy infrastructure investments do not contribute to a rise in global temperature above 1.5°C, as internationally agreed, and are pro-poor. This will include both a focus on eliminating WBG support for fossil-fuel investments, and scaling up renewable energy investments, especially with respect to distributed renewable energy systems in energy poor countries.

In Autumn 2017, BWP became an active member of the Big Shift Global campaign's advocacy and policy working group, and was involved in a range of coordinated advocacy activities – which were linked to WBG announcements on emissions reporting and ending 'upstream' oil and gas finance by 2019 (see pages 6 and 10).

BWP also continues to actively monitor and support the work of CSO partners across a range of environmental issues, including climate finance, climate change adaptation and mitigation, land rights, forests, agriculture, biodiversity, hydropower, and social and environmental safeguards.

Gender Equality and Macroeconomics

The Gender Equality and Macroeconomics (GEM) Project of BWP and the Gender and Development Network aims to change IMF and World Bank macroeconomic policy orthodoxy so that it contributes to, rather than undermines, the achievement of gender equality. It does so by directly challenging the IMF and World Bank on their approach to gender, while connecting gender and economic policy communities.

In 2017 the GEM Project published an edited volume, *The IMF and Gender Equality: A Compendium of Feminist Macroeconomic Critiques*, focusing on the ways in which the bulk of IMF policy advice continues to undermine gender equality and women's rights. Its chapters focus on tax, expenditure and labour policy, by APMDD, CESR and WIEGO respectively. Bringing together partners from different civil society spheres, the volume lays out a path for how the IMF could eventually come to play a positive role towards gender equality and women's rights, while emphasising that it has a long way to go, and must address the harms it is still causing today first.

The volume was launched during the annual meetings of the IMF and World Bank and has been the foundation for continued engagement with IMF officials as well as civil society discussions throughout the year.

This summer the GEM Project was renewed for another two years, enabling BWP to expand its focus to the World Bank and how it impacts gender equality through macroeconomic policy.



IN FOCUS:

the Tweet that shook the world

Question to Kim: will [@WorldBank](#) follow [@ADB_HQ](#) & commit to reporting on carbon emissions across its portfolio? [#amcso17](#) [#townhall](#)

10:53 PM - 11 Oct 2017

10:53 PM - 11 Oct 2017

10:53 PM - 11 Oct 2017

At this year's annual meetings, during a CSO town hall, BWP asked WBG president Jim Yong Kim, via [twitter](#), if the Bank would report on its carbon emissions. Kim [replied](#), in the first public commitment to do so, that the WBG would begin reporting on carbon emissions across its portfolio [in 2018](#).

Other highlights from our advocacy work

- BWP coordinated drafting an open [letter](#) in July to the World Bank UK executive director on its Task Force to Tackle Gender-Based Violence, calling for its report to be made public before its correlating action plan was drafted to enable civil society input to be taken into account. The [report](#) was published two weeks later.
- BWP contributed to community efforts which brought about civil society's first meeting with the new IFC CEO by coordinating [joint letters](#). It also contributed to the group's strategy during the meeting and in developing follow-up actions.
- BWP brought together a number of civil society organisations to engage with the IMF's interim surveillance review on inequality, facilitating a joint submission of preliminary guidance which will feed into the comprehensive review of 2019.
- BWP contributed to CSO coordination in advance of meetings between civil society and the World Bank's Public Private Partnership (PPP) Unit to discuss the Bank's strategy on PPPs and PPP model contracts. BWP also contributed to the development of the [PPP Manifesto](#), signed by 152 civil society organisations.



What we said

Observer

A quarterly critical review of developments at the World Bank and IMF

Our loyal readership will have noticed BWP produced five quarterly *Observers* instead of the usual four this year. The purpose of this is to even out the spacing between the quarters. In 2018 we will go back to producing the regular four *Observers*.



Winter 2017



Spring 2017



Summer 2017



Autumn 2017



Winter 2017/2018

Dispatch

A biannual analysis of the World Bank and IMF spring and annual meetings



In September, we launched the *Bretton Woods Dispatch*, a bi-annual analysis of the World Bank and IMF spring and annual meetings, to make BWP's geopolitical analysis around the spring and annual meetings more visible and accessible.

The *Dispatch* includes our usual analysis on pre-meeting background, wrap-up, and communiqué coverage, as well as notes from Civil Society Policy Forum meetings attended and links to other multimedia coverage.

Briefings

In-depth critical perspectives from civil society around the world

January



GFF falls short on family planning
Taryn Couture

April



World Bank undermines right to universal healthcare
Jane Lethbridge

February



Egypt's new IMF deal comes with a huge price tag for human rights
Mahinour el-Badrawi and Allison Corkery

September



Independent Expert reports on World Bank and IMF human rights performance
Alfred de Zayas

October



De-risking or risk shifting: The World Bank's proposed strategy to bridge the 'infrastructure gap'
María José Romero Duarte

October














A critical analysis of the World Bank's World Development Report on education
Steven Klees

December



How the Bank's push for microcredit failed the poor
Milford Bateman

Observer articles by external authors

- **Debt sustainability review: Tinkering around the edges while crises loom** 
 - *by Mark Perera, Eurodad and Tim Jones, Jubilee Debt Campaign*
- **Back to basics: How the World Bank can finally get education right** 
 - *by Jefferson Pessi, Education International*
- **Protecting the victories of the IMF Spring** 
 - *by Max Lawson, Oxfam International*
- **The truth behind IMF's claims to promote social protection in low-income countries** 
 - *by Thomas Stubbs, University of Cambridge and Alexander Kentikelenis, University of Oxford*
- **Landmark community dialogue in Nepal: Is the World Bank learning?** 
 - *by Siddharth Akali, Accountability Counsel, and Shankar Limbu, LAHURNIP*
- **How will the World Bank reform after its disastrous Uganda transport project?** 
 - *by Elana Berger, Bank Information Center*
- **IFC investments in basic education: Marginalising the poorest** 
 - *by Milagros Lechleiter, RESULTS Educational Fund*
- **The IMF returns to Zambia: How will gender and income inequality be addressed?** 
 - *by Kryticous Nshindano, Civil Society for Poverty Reduction (CSPR)*
- **IMF and debt restructuring: Just talk?** 
 - *by Tim Jones, Jubilee Debt Campaign*
- **IFC investment in Stora Enso: The need for a responsible IFC tax policy** 
 - *by Matti Ylönen, University of Helsinki and Aalto University Business School*
- **World Bank continues colonial legacy on Assam's tea plantations** 
 - *by Simran Sachdev and Jayshree Satpute, Nazdeek*

Statistics

Facts and figures on our outreach, readership and networks of 2017



359,000 unique visitors to our website

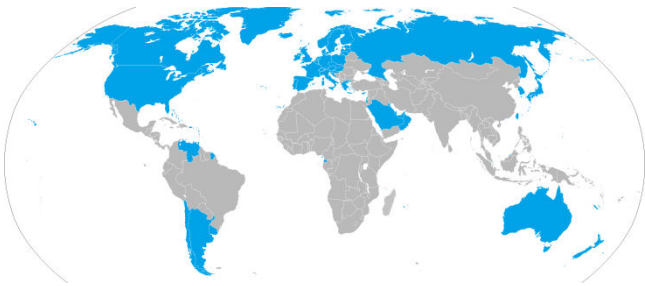
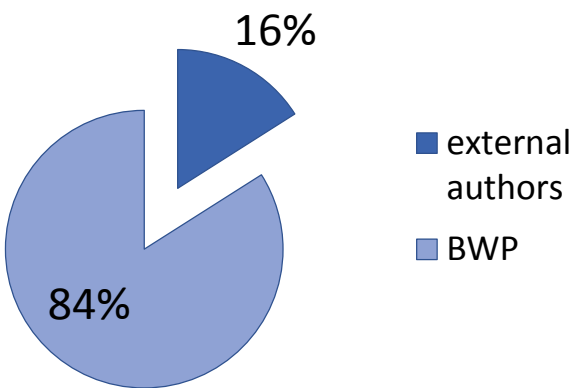


11,000 *Observer* mail and online subscribers



391 articles sent out through 19 editions of the *News Lens*

80 *Observer* articles written by

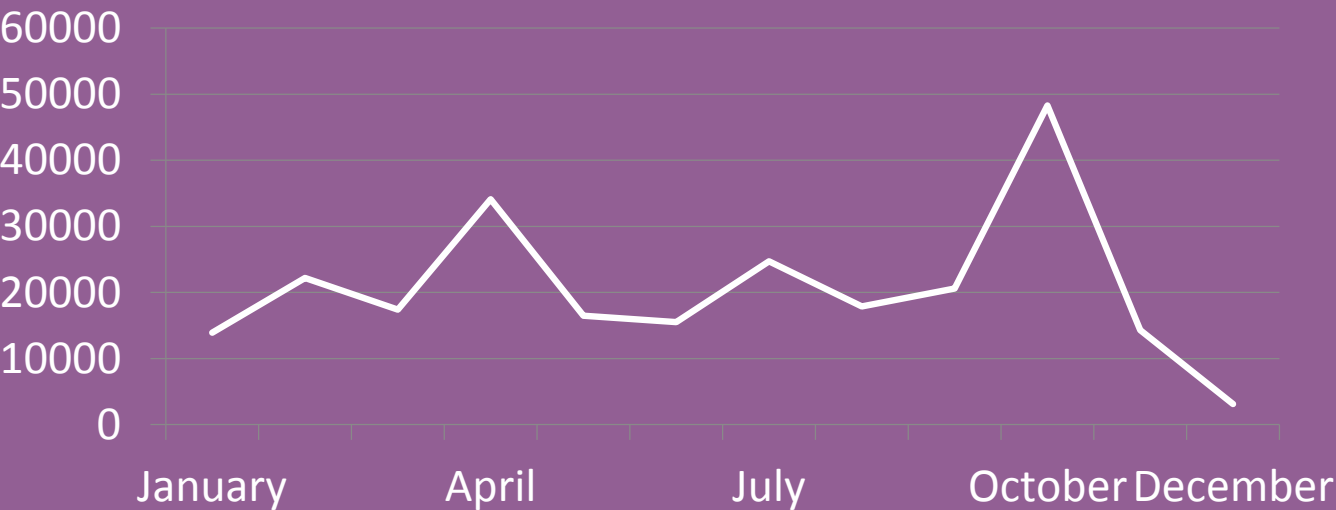


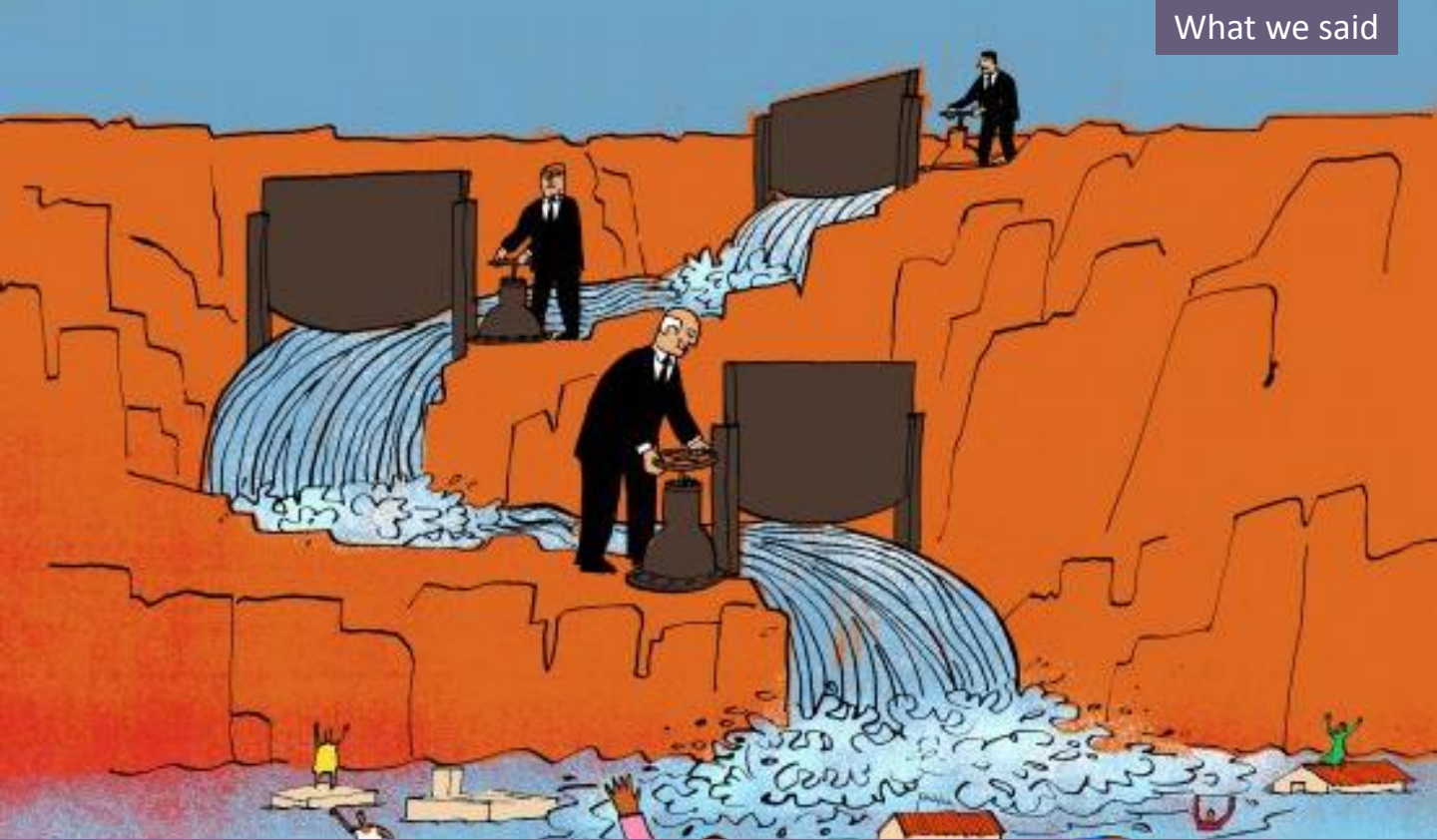
external authors from the Global South 29%

35% external *Observer* articles written by women



BWP 2017 Twitter Impressions





Observer Summer 2017, Development to the rescue of finance – the Bank's 'cascade' approach

Our communications

2017 proved another challenging year for BWP's efforts to deliver important analysis of the negative impacts of Bank and Fund policies and programmes. This aims to counterbalance the 'growth-first' perspective predominant in much of the development discourse and the abundant communications outputs of the Bank and Fund. Through the productions of our regular publications (*Observer*, *News Lens* and *Alerts*), BWP has continued to meet the need for critical news and analysis. In support of its efforts to remain a critical voice on the BWIs, BWP launched the *Bretton Woods Dispatch*, (see page 11), which we will further develop in 2018, in particular anticipating increased activity in the lead-up to 2018's annual meetings in Indonesia.



Observer Winter 2017, Behind the fumes: the dirty truth behind the World Bank's commitments on climate change

Our finances

Our 2017 Income £395,436

BWP continued to benefit from the generous in-kind support of ActionAid, which hosts BWP and provides administrative, finance, HR and IT assistance.

Network members (Network) continued to provide pivotal resources to BWP and contributed £21,500 to its work.

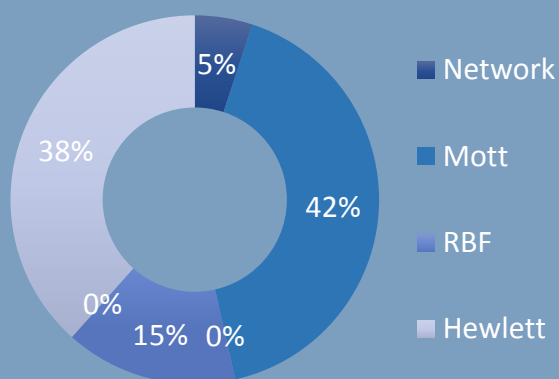
The Charles Stewart Mott Foundation (Mott) extended its long-standing support to BWP with the provision of £162,820.

The Rockefeller Brothers Fund (RBF) also extended its long-standing support to BWP with the provision of £59,120.

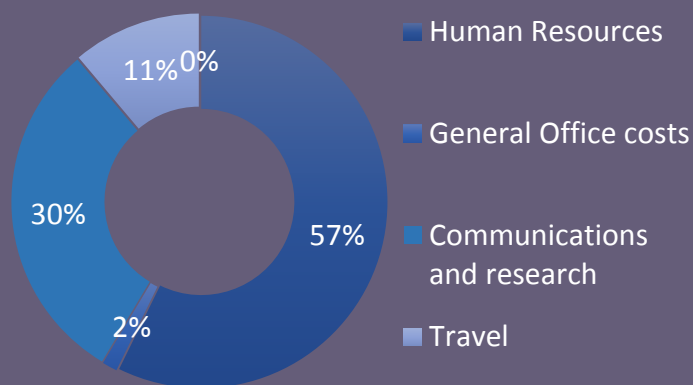
The William and Flora Hewlett (Hewlett) foundation began the second phase of its relationship with BWP by providing it £151,72.

While the generous contributions of our funders and partners has ensured BWP's medium term stability, we look forward to continued support in 2018.

Sources of Income 2017



Types of Expenditures 2017



Our 2017 Expenditures £318,772

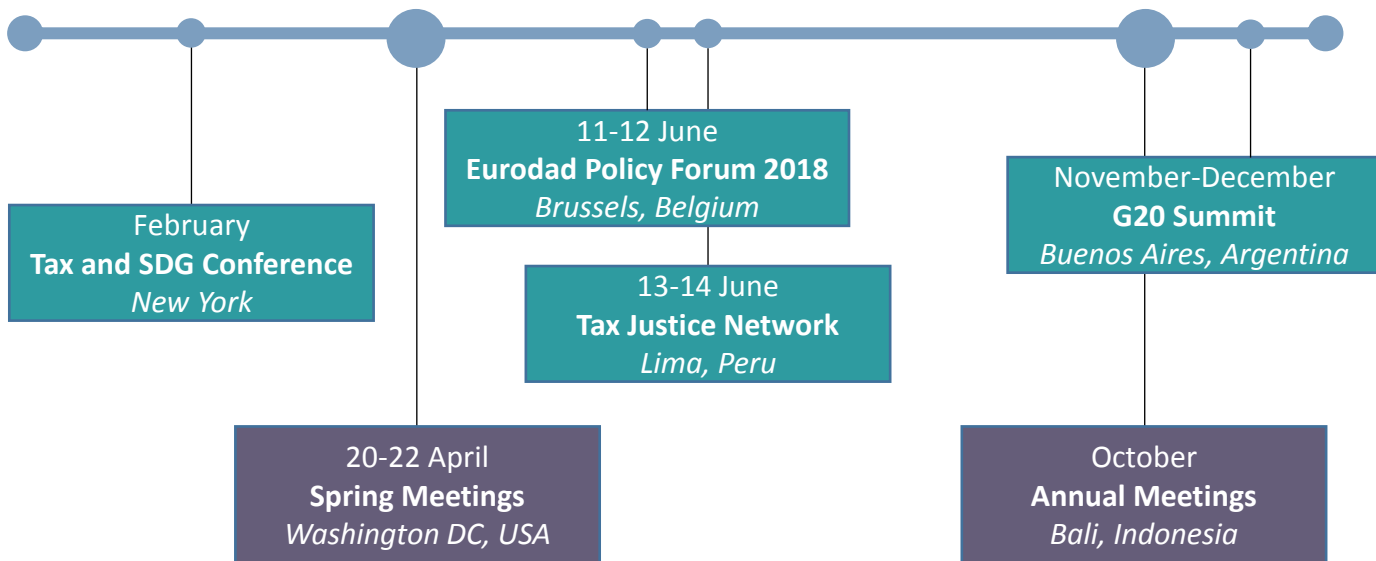
As is to be expected from the nature of our work, human resources costs of £181,779 made up the majority of the BWP's expenditures.

BWP's second largest expenditure is used to support our communications and research to the sum of £92,838.

Travel and overhead costs at £32,253 and £4,152 respectively comprised the remainder of BWP's 2017 expenditures.

Moving forward

2018 Highlights



Our work ahead

In light of the continued importance of the Bank and Fund in sustaining an international economic system that goes against the vision of BWP and its partners of a just and equitable global economic system, BWP will continue to support the work of its UK, European and global partners by facilitating meetings with important decision makers in the UK and elsewhere. We will seek to increase the awareness of partners about the impact of Bank and Fund activities in their areas of work and will redouble our efforts to assist partners to shape and inform discussions on issues of importance by publishing critical news and analysis of Bank and Fund policies and programmes, with a particular focus on providing an outlet for marginalised voices.

BWP will also support advocacy efforts across a variety of areas, including the IMF's comprehensive surveillance review; the design of the IFC's new development measurement framework; holding the Bank to account on the environmental impact of its policies and programmes, and ensuring it prioritises low-carbon, pro-poor energy investments; and combating the push for PPPs and private-sector and mega-infrastructure-led growth.

BWP hopes to use the opportunity of the IMF and Bank annual meetings in Indonesia in October to support local actions and initiatives with a view to sharing its experiences and strategies, building new alliances for change and otherwise deepening cooperation and coordination with the global community.

Finally, BWP hopes to engage with community members during 2018 to begin to share ideas and plan for collective action around the 75th anniversary of the Bank and Fund taking place in 2019.

