



**Annual Report 2009**

**[www.brettonwoodsproject.org](http://www.brettonwoodsproject.org)**

# 1. 2009 YEAR IN REVIEW

If 2008 was the year the financial crisis began, 2009 was the year its impacts were really felt in most developing countries. The beginning of the year saw near panic about the potential depths of the global recession and a glimmer of hope that the economic policies of rich countries which had touched off the crisis and contributed to its spread would be rethought. The Bretton Woods Project, with many partners around the globe, viewed it as an opportune time for a **Bretton Woods II** – a new international economic settlement to fundamentally restructure the way the global economy was run and directed.

In the end the G20 group of countries stepped into the breach with grand rhetoric, but few of the fundamental reforms that would merit the moniker Bretton Woods II. The London Summit of the G20 in April was a key moment, as some of ideas for progressive change were taken up and some of the old institutions such as the G7 were demoted in importance. However the real winner was the IMF, which came away from the summit revitalised, with more money, more power, and far bigger role. When developing countries, most of whom were excluded from the G20, moved to put the UN, instead of the IFIs, at the centre of global economic governance, their efforts were shot down by rich countries who sought to marginalise the UN and its inclusive conference on the crisis. However, the UN commission of experts, chaired by Nobel laureate Joseph Stiglitz produced an influential report, calling for fundamental changes, such as the establishment of a global reserve currency.

Despite the role the policies of the World Bank and IMF had played in creating the conditions for the crisis, rich world political leaders turned back to these institutions, particularly the IMF, to lead the way out. Under the leadership of Dominique Strauss-Kahn, **IMF lending** underwent rapid reform. It introduced conditionality-free loan facilities for a few countries, upped the amount of money it would lend, eliminated one type of conditionality, and rebranded all of its facilities for low-income countries. However it was far from sufficient to turn the IMF into an institution trusted by its members, particularly developing country governments, as borne out by a report from its Independent Evaluation Office at the end of 2009.

The longstanding debate over how to create a development-friendly **international monetary system** to replace the global reserve system based on the dollar was sparked into life. An unprecedented allocation of special drawing rights (SDRs), promoted by the G20 and finally agreed by the IMF in the autumn, was a step forward. However, the IMF and its largest shareholders refused to give sufficient SDRs to developing countries and balked at talk of deeper reform of the international monetary system.

Finally, while the IMF advised counter-cyclical fiscal and monetary policies for its richest members, it has continued to court controversy over **strict macroeconomic policy conditionality** for developing countries, and has been blamed for worsening recessions and deepening social crises in some of the Eastern European countries worst hit by the financial crisis. In a further sign of thaws in the IFI's approach to macroeconomics, the World Bank Group's International Finance Corporation (IFC) announced in April that it would change some of its controversial indicators which have penalised countries for adopting social protection and employment protection policies in its flagship *Doing Business* report, following years of critique by trade unions and others. However, the release of the 2009 report showed very little change in the resulting ranking system.

Meanwhile, the long-anticipated global climate talks in Copenhagen failed to produce a deal on cutting greenhouse gas emissions, and the Copenhagen Accord – negotiated between a small number of countries - agreed only limited short-term financing to help developing countries. The World Bank, supported by many rich countries, continued to lobby heavily throughout the year for a central role in the emerging **climate finance** architecture, while developing countries and many civil society organisations pushed for the UN to play the leading role. African delegations staged a one day walk out of preparatory talks in the lead up to Copenhagen to protest at the glacial pace of progress. In the end little was settled at Copenhagen but the Bank's Climate Investment Funds (CIFs), while attracting relatively small amounts of donor funding, leveraged significantly more, including from the private sector. The UK continued to play a major role both as a significant donor to the CIFs and advocate for a strong role for the Bank in climate finance. However, in response to civil society calls for the UK to push the Bank harder to clean up its act, the government agreed to push the Bank to achieve 60 per cent clean energy investments by 2012.

The Bank announced a major review of its energy policy, which will continue throughout 2010, and be a focus for continued controversy over the Bank's **energy lending**. Early in the year the Bank signalled its intention to continue to support fossil fuels, allowing the Clean Technology Fund to finance coal-fired power plants, leading the US Congress to vote against funding it this year. Signals that the Bank's energy portfolio may be beginning to shift were mixed, with increased lending to renewable energy and energy efficiency undercut by controversy over its methodology for categorising projects, and the fact that a number of major large dams and fossil fuel projects are in the pipeline. The Bank also announced its intention to estimate the greenhouse gas emissions for its projects, though progress in developing a methodology for doing so was slow.

The Bank also announced a review of its **environment** strategy for 2010, while the IEG called its efforts to mainstream environment across other sectors "weak". Evidence of the Bank's troubles in this area was provided in July, when the IFC withdrew funding from Brazilian cattle farming company, Bertin. Though 80 per cent of deforested land in the Brazilian Amazon is used for cattle farming, the IFC did not mention any environmental reasons for their withdrawal. Meanwhile the Inspection Panel rapped the Bank over the knuckles in Ghana for forced evictions and environmental hazards.

Hopes for far-reaching **World Bank governance reform** to democratise the institution were once again dashed, as, following agreement by the G20, the Board of governors agreed to negotiate a shift of voting power to developing countries of at least 3% which will mean that rich countries will maintain their significant voting majority for years to come. An expert panel led by former Mexican president Ernesto Zedillo called for sweeping reform, but his report arrived after decisions had already been made.

**IMF governance** reform progressed at a glacial pace. Despite G20 promises to the contrary, a new member of the senior management team was appointed without an open merit-based selection process, and some of the still-not-strong-enough proposals put forward by IMF staff during the transparency review were shot down by an unreformed and unrepentant IMF board. Voting rights reform has been promised for January 2011, but a subsequent G20 pledge to shift just 5 per cent of the votes left no doubt that the changes would not be sufficient.

Real progress was made in the long campaign for World Bank **transparency**. At the end of the year the Bank agreed a new disclosure policy based on a recognition of the principle of maximum access to information, with limited exceptions. If implementation is effective this should mean a significant increase in the amount of information citizens, civil society, parliaments and others gain access, with proper procedures to handle information requests and an independent appeals mechanism. However, significant shortcomings remain, including the exclusion of almost all information on the Bank's decision-making processes and the continuation of closed Board meetings. Progress was also made on IMF transparency, where most documents will now be disclosed, though the Fund's new disclosure policy lagged a long way behind the Bank. Significant loopholes remain, including the ability of governments to block publication of all documents relating to their country.

2009 was a record year for **World Bank lending**, with commitments almost trebling, though actual disbursements lagged a long way behind, and remained static for the poorest countries. The main increases were promised to middle-income countries through a trebling of IBRD lending, prompting the Bank to seek contributions from member governments for a significant increase in its capital base. Negotiations had not completed by year end, but the Bank signalled its intention to push ahead aggressively.

The Bank's work in the **health sector** came under sustained criticism throughout the year, with stinging NGO critiques backed up by highly critical IEG evaluations of both its past lending and its overall strategy. Despite this, the Bank announced its intention to push on with a major expansion of its health sector funding. The Bank also continued to come under fire for its bureaucratic management of the Education For All – Fast Track Initiative.

The Bank also plans to scale up its activities in **agriculture**, launching a multi-billion dollar donor agriculture trust fund in response to calls from the G8 group of rich countries. However its approach to agriculture remained controversial, and in the autumn, the Bank dramatically halted lending to new palm oil projects pending a review of its strategy. This followed a stinging critique from the Compliance Advisor Ombudsman over the Bank's failure to implement its 'performance standards' at the IFC.

The **UK government** continued its 'critical friend' relationship with the Bank, replacing its three year strategy with an annual plan, and releasing a new policy White Paper focussed on five key priorities for Bank reform, including environment, gender and governance.

Finally, the normally shadowy activities of the International Center for the Settlement of Investment Disputes (**ICSID**), part of the World Bank Group were thrust into the limelight with an explosion of cases and increasingly vocal criticism from South American countries, some of whom called for its closure.

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

- Helping coordinate an unprecedented 'Put People First' alliance of over 160 UK development, environment, faith-based, community groups and trade unions, and drafting their comprehensive manifesto pushing for fundamental change in response to the economic crisis.
- Bringing together UK groups to produce a common position on the Bank and climate finance in advance of Copenhagen, and producing a wide variety of briefings and publications widely used in the run up to and at that summit.
- Organising major conferences with participation from all round the world, setting out and discussing alternative economic thinking to redesign the international economic architecture.

## 2. ADVOCACY

### ***Financing climate change and clean energy***

In the UK the Bretton Woods Project continued to lead efforts to coordinate effective civil society activities on climate finance and the World Bank's environmental record. As one of the co-chairs of the Development and Environment Group (DEG) climate finance subgroup, we helped to develop common positions and advocacy. We have engaged with UK government officials on the Bank's 'green record,' including organising meetings to facilitate broader NGO discussion with the UK government on the CIFs, finance architecture and the Bank's financing of fossil fuels. Our report, *Are we nearly there? Bridging UK supported funds and a post 2012 climate architecture*, which we co-wrote with DEG, has been used as the basis of shared advocacy, and widely disseminated in the UK and internationally. We have continued to monitor the operationalising of the Bank's CIFs, as well as its Forest Carbon Partnership Facility.

As the Copenhagen summit approached and the Bank's machinations intensified, we coordinated development and publishing of *Don't bank on it! Challenging the World Bank's role in future climate finance* supported by seven other prominent UK NGOs. The project also worked with former Irish president and UN High Commissioner for Human Rights, Mary Robinson, to produce a paper on *Expanding global co-operation on climate justice* expanding discourse on climate change and human rights and the World Bank's role. In addition, we published a special edition of our *Bretton Woods Update* with a climate focus, incorporating articles from southern colleagues as well as covering larger climate relevant policy issues. Two staff members travelled to Copenhagen where they played a crucial role in pushing for a critical perspective within the UK delegation and filled a gap in reporting on the Bank's activities around the summit.

At European level, we have continued to work with colleagues in the EuroIFI network to coordinate advocacy. We have raised the CIFs and relevant issues in Bank's energy portfolio in meetings with European executive directors. Internationally we have participated in and helped shape international strategy with other NGOs on climate finance governance.

With the Bank's energy strategy undergoing review in 2010, BWP critiqued the initial concept note, began to help coordinate civil society activity for the consultation, and published an examination of the Bank's history in this sector.

### ***Pushing for the protection of human rights***

We have continued to build our work on human rights and social issues. We raised the issue of social safeguards on specific projects, such as the Tullow Oil project in Ghana, with UK and European executive directors of the Bank. We met with the Compliance Advisor Ombudsman and the IFC and began coordination with NGOs to prepare for the review of the IFC performance standards and participated in a consultation with the IFC on its standards review in Istanbul at the annual meetings. We undertook advocacy with the UK executive director on proposals in the Bank for International Financial Corporation standards, which are seen as a weaker set of standards, to be used in joint IDA/IFC projects. With CIEL, we made a submission to the UN special representative's consultation on business and human rights,

highlighting problems with the IFC's performance standards and their repercussions for the private sector overall. As a result, we engaged in dialogue with the special representative's staff.

The project also sought to bring a rights and justice lens to climate and energy debates, as with all our work. We advised a number of other organisations, including Amnesty, the ESCR-net (economic, social and cultural rights network), and Realizing Rights, on how to integrate the international financial institutions into their work on rights.

### ***Reforming the international financial architecture***

The work begun in the UK at the end of 2008 to bring together a coherent platform of development and environment NGOs with trade unions and others became the most important activity for the project in early 2009. This led to the formation of the Put People First alliance, a coalition of more than 160 development charities, environmental groups, trade unions, and faith-based organisations. Put People First undertook concerted advocacy, media work, public education, and a mass mobilisation bringing more than 35,000 people onto the streets of London at the end of March 2009. The Bretton Woods Project, besides laying the ground work and bring together the organisations that formed the alliance, served as the coordinator of the policy and advocacy efforts of the coalition. We coordinated the drafting of a policy framework document which served as the basis of advocacy efforts, as well as the follow-up assessment of the London Summit. Our inputs and analytical understanding of the issues helped enable the coalition to come to consensus about a shared agenda for change.

As part of the Put People First effort we have organised a series of advocacy meetings with the UK government in the context of the financial crisis. This has included: one meeting with prime minister Gordon Brown, one meeting with the chancellor of the exchequer Alistair Darling, five meetings with the chief financial secretary to the treasury Stephen Timms, one meeting with the secretary of state for international development Douglas Alexander, and three meetings with the junior secretary of state Gareth Thomas. We have also had more than ten meetings with officials from the prime minister's office, the Cabinet Office, HM Treasury, and the Department for International Development. We have also met with the deputy governor of the Bank of England and the manager of international strategy and policy coordination at the UK Financial Services Authority. A parliamentary event was organised to brief legislators on the issues.

After the London Summit in April we continued to be a strong advocate for more fundamental change in the global economic system and helped coordinate UK efforts and support international civil society in backing the UN conference on the financial crisis in June. This included highlighting the important conclusions of the Stiglitz commission report with government and officials.

In the autumn, we took alternative thinking on the international financial architecture to a broader audience. We were the lead organisers on two counter conferences opposite the G20 finance ministers' summit in the UK in November. The first, a significant international policy-oriented conference with a strong European character, mixed policy-engaged academic discussion with civil society thinking to highlight alternative ideas on financial reform and development finance. The keynote speeches were given by former Indian central bank governor YV Reddy and UN assistant secretary general for economic affairs Jomo K.S. The second conference, for which we were also a lead organiser, was conducted under the Put

People First banner. This popular event was more educational in character for activists and the engaged general public, with more than 200 attendees.

### ***Demanding meaningful changes to IFI governance***

Having previously coordinated joint UK and European NGO positions on both World Bank and IMF governance reform, this year we concentrated on coordinating advocacy. We used these shared positions to push the UK government to support change that favours developing countries, raising the issue at meetings with ministers and civil servants, as well as drafting letters signed up to by several prominent UK NGOs. We also helped coordinate European NGO efforts on this agenda, keeping the EuroIFI network briefed on the latest developments, drafting letters and supporting others to undertake advocacy in their own capitals. We raised the issue in meetings with European Executive Directors.

We have continued to support the Global Transparency Initiative's push for openness at IFIs, which this year bore fruit at the Bank. We also coordinated UK advocacy, pushing for the adoption of the principles of the GTI charter at meetings with ministers and civil servants. The UK government adopted a positive stance on the Bank's executive board, which helped to ensure the adoption of the Bank's new disclosure policy.

### ***Monitoring the UK at the World Bank***

In addition to the work on specific issues highlighted in this section, and our work with the BWI-UK network detailed in the next section, we have continued to maintain strong contacts within the UK government. We have also begun early coordination and advocacy in preparation for 2010's IDA replenishment process, and widely disseminated critical analysis the UK's new annual report on the Bank and its 2009 White Paper.

### ***Challenging the IMF on economic policy***

Throughout the financial crisis in 2009 the Bretton Woods Project maintained scrutiny of IMF lending and policy advice to developing countries. At a time when rich countries were embarking on unprecedented fiscal and monetary loosening, the IMF continued in some countries to demand public sector retrenchment, structural adjustment, and austerity packages that would worsen recessions and damage the livelihoods of the most vulnerable. Aside from keeping pressure on Treasury officials and the UK IMF ED, we worked with education and health sector coalitions to get joint responses to IMF proposals.

We also produced a technical briefing paper for the G24 group of developing countries highlighting the development implication of enhancing the IMF's resources. It specifically analysed available fiscal space for low-income countries and found that the more could be undertaken countercyclical economic policy, contrary to IMF advice. We also produced a briefing with Third World Network, ActionAid and Eurodad analysing the IMF's proposed boost in lending to low income countries and warning that the IMF's media message about helping low-income countries through the crisis was misleading because their help was small, costly, came out of aid budgets, and still contained harmful economic policy conditionality.



### **3. NETWORK STRENGTHENING**

#### ***UK networks***

The UK BWI network now numbers over 155 individual participants from over 75 organisations. The project facilitated input from this group into meetings with ministers, civil servants and quarterly meetings with the UK delegation at the World Bank and IMF.

We coordinated UK NGO input and provided continuity in issue coverage in both our regular meetings with the UK executive director, and meetings with the UK secretary of state for international development. In 2009 we had two network meetings with the secretary of state (chaired by project staff), where NGOs raised key issues including emergency funding for the poorest countries, the IFIs and the economic crisis, the World Bank and health and education, IFI governance reform and conditionality. We performed a similar function in meetings with UK civil servants, staff of the IFIs and their evaluation and complaint bodies.

In 2009 we also played the pivotal role in setting up a broad-based UK civil society coalition to respond to the financial crisis with a coherent agenda for change, as described in section 2 above.

#### ***European networks***

The Bretton Woods Project was a central player in the establishment of the Euro-IFI network in 2002. Over the past year, we supported the planning for and attended strategy meetings in Brussels and Berlin.

The Brussels session in the spring had a focus on the financial crisis and resulted in three cross-European civil society position statements relating to the crisis: debt, reform of IFIs, and regulating global finance and capital flight. Additionally there was a full day planning and strategising meeting on climate finance and the IFIs, as well as a meeting with members of the World Bank Inspection Panel. The CSOs involved organised meetings with the World Bank executive directors from Europe, with an agenda that covered the World Bank's role in the financial crisis and the concerns over the IFC-financed project for off-shore oil extraction in Ghana. At a follow-up meeting at the spring meetings, the network addressed World Bank emergency finance and governance reform (with background papers prepared by the Bretton Woods Project) and climate finance. At the European CSO meeting with IMF EDs during the spring meeting, spearheaded by the project, the discussion focussed on new IMF resources from SDRs and gold sales, as well as IMF low-income countries facilities review and conditionality.

The Berlin Euro-IFI network meeting in the autumn included sessions on the Inga dam in the DRC, global financial architecture, climate finance and REDD, as well as a full day on regional development banks. Bretton Woods Project contributed background papers on World Bank governance reform, the international monetary system, and a draft for discussion on the IFC and the agenda for private sector finance. This meeting was also used to prepare the ground for meeting executive directors in Istanbul at the time of the annual meetings, where the EuroIFI network discussed the Bank's energy strategy, with the discussion led by the Bretton Woods Project, and IFC support to companies in tax havens. With European EDs to the IMF, we participated in a discussion on the use of SDRs for low-income countries, and led the discussion on conditionality in lending to low-income countries. Before the Berlin meeting we also spearheaded the annual meeting of European civil society with the European

Union subcommittee on the IMF (SCIMF) in Brussels in late August. The SCIMF discussion centred on SDRs and the global monetary system, and IMF governance reform, especially reducing European dominance of the IMF board.

During 2009, we also participated in the setting up of a new European network on international finance which brought together campaigners and activists from many different networks including euro-IFI, Seattle to Brussels, ATTAC, Export Credit Watch, EuroDAD, and others. The Bretton Woods Project attended the first meeting in January in Paris and the third meeting in Brussels in September, especially as a representative of the Put People First alliance of UK organisations. This cross-network space was subsequently dubbed the “time for change” network and has launched a work programme around European financial sector regulation and implementation of a financial transactions tax.

The CounterBalance NGO coalition on the European Investment Bank (EIB), in which BWP is a key participant, had an extremely successful year in which it moved from work focused primarily on the EIB itself to confronting the bank’s impacts in the wider world. CounterBalance was the driving force behind legal challenges to the EIB’s operational mandate in the European courts and also in the European Parliament, and thus to significant institutional change within the EIB. The EIB’s mandate was dissolved as a result of a case in the European Court of Justice, and CounterBalance has contributed heavily to the rewriting of the mandate to adhere to the EIB’s clarified development obligations, including testifying to the ‘wise persons’ panel charged with carrying out an overall review of EIB lending outside the EU. The process continues, but the effect in terms of compelling the EIB to adhere more closely to sustainable development and poverty alleviation goals is striking.

CounterBalance has also further developed its analysis of EIB project lending to look at sectoral implications as well as individual projects. One example is global loans, the EIB’s primary mechanism for disbursing funds through intermediaries in the financial crisis. The coalition’s research shows that not only did the intermediaries fail to pass much of these funds to their intended targets, but EIB is also investing more and more in private equity funds, an even less accountable mechanism and one whose development orientation must be seriously questioned. A study on global loans will be published in 2010. Bretton Woods Project staff went to the Democratic Republic of the Congo in July 2009 to investigate the proposed Grand Inga dam, the world’s largest and one with major implications for EU ‘energy security’ and efforts to combat climate change. The design calls for the energy from Grand Inga to be transported to Europe via a 6,000km wire, and represents part of a wider scheme to take energy from the developing world to the EU, devised by the European Commission, dubbed by some ‘the new energy imperialism’. A study on the several projects that make up this tendency will be published in 2010.

### ***International IFI networks***

The Bretton Woods Project established IFIwatchnet<sup>1</sup> in 2003 to link organisations worldwide monitoring the work of the IFIs. The increasing demand for campaigners and interested organisations to access and share video content led to the creation of a sister site, IFIwatch.tv in 2006, redesigned and improved in 2008, thanks to a grant from the Sigrid Rausing Trust.

At the time of the G20 counter-conferences in London in November, the project also organised a global strategy session on finance and the financial sector. It brought together 25

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<sup>1</sup> <http://www.ifiwatchnet.org>

members of civil society from all parts of the globe to begin to address the question of how civil society can work more effectively together on issues of financial reform. In particular it addressed the need to look more carefully at financial regulation and the new international bodies such as the Financial Stability Board (FSB) that are setting out new international rules in this area. The participants in the two-day strategy meeting agreed that a more coordinated global civil society approach was needed and that in 2010 they would investigate the prospects for forming a formal network that would campaign and on these issues more closely.

On other key issues we have been conveners and active participants in international networks. For example, we co-convened a strategic meeting in Bangkok on climate finance which brought together northern NGOs with southern partners from organisations such as Jubilee South, Third World Network, Friends of the Earth chapters from developing countries and others.

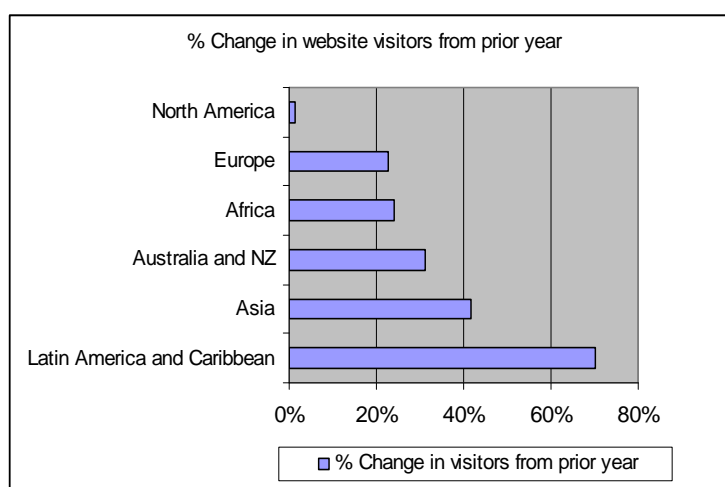
## 4. OUTPUTS

### ***Bretton Woods Update***

This year, we have continued with the production of two special editions of the *Bretton Woods Update*, which are expanded editions co-written with Choike, Eurodad, Afrodad, and the Bank Information Center and released in advance of the spring and annual meetings of the Bank and Fund. Our most recent evaluation of the joint *Update* shows positive feedback from regular readers.

The circulation of the *Update* continues to rise annually. The English version enjoys a readership of over 11,000 readers, marking a 10% increase on last year. Furthermore, many more readers are reached through the project website, which regularly receives over 1,000 unique visitors a day. The last twelve months have seen 25% more visits compared to the previous year.

Although readers primarily continue to be from the USA and UK, this year has shown an increasing number of Southern visitors to website. As the chart shows, the largest percentage increase in website visitors over the last 12 months have been from Latin America and the Caribbean and Asia. Readership of our Spanish version of the *Update* (*Boletín Bretton Woods*) continues to increase, with visits to the Spanish language website reaching almost 10,000 per month, driven especially by Latin American countries.



There were also over 20% more visitors from African countries. Indeed our web statistics show that German and French language users rank 3rd and 4th highest (after English and Spanish), suggesting that there is more scope for translating the *Update* to different languages. However we currently lack the resources to do so.

### **Southern 'comment' pieces in 2009:**

These are all available on our website:

<http://www.brettonwoodsproject.org/comments/index.shtml>

- ❖ *After cannibalised globalisation*, Eduardo Gudynas, D3E, Uruguay
- ❖ *Ghana's off-shore nightmare*, Bishop Akolgo, Integrated Social Development Sector (ISODEC), Ghana
- ❖ *Without IFIs, there are no tax havens*, Raul Mauro, Latindadd, Peru
- ❖ *Hungary and the IMF: indebted future*, Zsolt Boda, Védegyilet, Hungary
- ❖ *The Byzantine governance of the IFIs*, Roberto Bissio, ITEM, Uruguay
- ❖ *Unjustifiable Bank domination over climate funds in Bangladesh*, Md Shamsuddoha and Rezaul Karim Chowdhury, Equity and Justice Working Group, Bangladesh

## Briefings published in 2009:

<http://www.brettonwoodsproject.org/briefings/>

- ❖ *Bretton Woods 2: What should be on the agenda?* Peter Chowla and Jesse Griffiths, Bretton Woods Project, February 2009.
- ❖ *REDD and the rights of Indigenous Peoples: Ensuring equity and participation in World Bank funds*, Mrinalini Rai, International Indigenous Peoples Forum on Climate Change, April 2009.
- ❖ *Are climate pilots building towards the right climate architecture?* Maria Arce, Practical Action, and Ama Marston, Bretton Woods Project, July 2009.
- ❖ *The potential development implications of enhancing the IMF's resources*, Peter Chowla, Bretton Woods Project, G24 Policy Brief No. 47, August 2009.
- ❖ *IMF financial package for low-income countries: Much ado about nothing?* Bhumika Muchhala, Third World Network, Nuria Molina, Eurodad, Peter Chowla, Bretton Woods Project, Soren Ambrose, ActionAid, August 2009.
- ❖ *Helping farmers weather risks? Assessing the World Bank's work on index insurance*, Barbara Sennholz, Bretton Woods Project, September 2009.
- ❖ *Dollars, devaluations and depressions: How the international monetary system creates crises*, Peter Chowla, Barbara Sennholz and Jesse Griffiths, September 2009
- ❖ *The World Bank's new energy strategy: an overdue rethink*, Oliver Johnson, University of Sussex, November 2009.
- ❖ *Expanding global cooperation on climate justice*, Mary Robinson, Realizing Rights: The Ethical Globalization Initiative, and Alice M. Miller, Miller Institute for Global Challenges and the Law, University of California, Berkeley School of Law, December 2009.
- ❖ *Don't bank on it! Challenging the World Bank's role in future climate finance*, ActionAid, Christian Aid, Friends of the Earth, Practical Action, Tearfund, World Development Movement and WWF, December 2009.

## Other working and policy papers

- ❖ *Put People First*, joint civil society paper, March 2009.
- ❖ *Country positions for the G20 London Summit*, Barbara Sennholz, Bretton Woods Project, April 2009.
- ❖ *Memorandum for the UK Treasury Committee inquiry into the international dimension of the banking crisis*, Bretton Woods Project, April 2009.
- ❖ *Submission on the DFID White Paper*, Bretton Woods Project, May 2009.
- ❖ *Beyond the London Summit*, joint civil society paper, June 2009.

## Website

The Bretton Woods Project's online presence continued to go from strength to strength. The website attracted 190,000 unique visitors in 2009 – over 500 on average per day – significantly more than in 2008. Three quarters of these were visiting the site for the first time. While most visitors were still concentrated in the US and UK, there was a global spread, with several thousand from Mexico, Canada, Colombia and Peru. The number of Spanish speakers rose particularly dramatically. Background information on the institutions remained the most popular content, but coverage of the annual meetings and the G20's response to the financial crisis were also very widely consulted.

The redeveloped ifiwatch.tv website, a joint civil society multimedia platform focusing on the international financial institutions, was publicly launched in April, with over 500 videos. Content has been continually updated and visitor numbers have risen. The project was instrumental in getting rethinkingfinance.org, a new portal on international financial reform, up and running. It went live in time for the crucial G20 meetings in March and attracted an impressive 4,000 viewers in its first month online.

## 5. CONCLUSIONS AND CHALLENGES

The reinvigoration of the IMF, and the huge increase in funding for the World Bank will likely see an increase in demand for our work in 2010, particularly as the Bank pursues a capital increase and a replenishment of its soft loan arm. The IMF is also due for a review of its mandate which will give scope to continue to push for fundamental reform of the institution and the broader international economic architecture. We are also starting to track the rise of new international financial institutions that may impact on development and the environment, particularly the Financial Stability Board (FSB).

With no arrangements yet made for disbursing the climate finance pledged by the Copenhagen Accord (\$30 billion ‘fast-start’ finance until 2012, rising to \$100 million annually by 2020), there remains a critical window in which to promote more equitable and effective channels than those offered by the Bank. As the Bank develops its new energy strategy, BWP will continue to work with civil society partners for a just and sustainable outcome. Here and elsewhere we will build on the foundations we have laid to push for human rights to be at the centre of World Bank activities.

The project will also undertake a thorough strategic review in 2010. It has been 7 years since the last such review, and the changes in the world necessitate a fresh look at our strategy. The review will help map out a medium-term strategy which makes the most effective use of our resources in articulating and advocating for a democratic, socially and environmentally just international financial architecture.

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## 6. SUMMARY FINANCIAL STATEMENT 2009 <sup>(a)</sup>

	2008	2009
<b>Income (GBP)</b>		
NGO support (b)	66,696	44,335
CS Mott Foundation (c)	89,089	2,375
Ford Foundation	26,990	22,911
European Commission –EC (d)	24,309	66,010
Oxfam-Novib (for <i>Update</i> publication)	21,531	0
Sigrid Rausing Trust (for ifiwatch.tv)	15,000	0
Other charitable trusts (e)	0	44,180
Individual donors	220	1,235
Other (reimbursements for direct costs) (f)	400	12,813
<b>Total</b>	<b>244,207</b>	<b>193,859</b>
<b>Expenditure (GBP)</b>		
Salaries	135,311	184,531
Travel	10,079	16,387
Computers and Office Equipment	3,802	3,359
Consultancy fees	8,955	13,922
Other Direct Costs	25,301	48,015
<b>Total</b>	<b>183,449</b>	<b>267,331</b>
Opening balance	<b>61,470</b>	<b>122,228</b>
Closing balance (g)	<b>122,228</b>	<b>48,756</b>

**In-kind contribution:** The above figures do not include the generous contribution of ActionAid in hosting the project, which includes office space, technical and financial management support.

(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 2009 came from the following organisations: Amnesty International, CAFOD, Care International, Christian Aid, ONE, Oxfam GB, Practical Action, Quaker Peace and Social Witness, Rainforest Foundation, RSPB, Save the Children, Tearfund, Trocaire, TUC, UNISON, WaterAid, World Development Movement, World Vision UK and WWF-UK.

(c) CS Mott Foundation support is given in advance, to cover 2009 – this is why income was considerably higher than expenditure in 2008. It was also larger than normal because of favourable exchange rates at the time of the transfer. The 2009 payment was delayed due to an administrative error and will appear in 2010 accounts, which is why the closing balance is lower than it should be.

(d) EC funding for the Counterbalance network is received by the lead agency CEE Bankwatch Network and channelled to the project. EC funding for work on finance is received by the lead agency Eurodad before being channelled to the project.

(e) The figure is the first instalment of a two year grant from the Rockefeller Brothers Fund.

(f) The figure for 2009 is higher than usual because BWP paid for publications for the Put People First coalition for which it was then subsequently reimbursed.

(g) Do to auditing and late credited transactions the figures for opening and closing balances from 2008 have been revised from the 2008 annual report.

The Bretton Woods Project is an ActionAid hosted project. ActionAid is a registered charity number 274467.