BRETTON WOODS project

Annual Report 2011

www.brettonwoodsproject.org

1. 2011 YEAR IN REVIEW

The deepening economic crisis in the eurozone continued to dominate headlines in 2011, with the IMF participating in controversial lending attached to austerity policies and conditionality requiring privatisation of public services, layoffs in the public sector and wage and pension cuts for vulnerable and poor people. The policies being pursued in Europe are strikingly similar to the structural adjustment programmes pushed in developing countries in the 1980s and 90s, which provided some of the impetus for launching the Bretton Woods Project in 1995.

At the beginning of the year, the IMF was accused by its own Independent Evaluation Office (IEO) of "a high degree of groupthink, intellectual capture, a general mindset that a major financial crisis in large advanced economies was unlikely, and inadequate analytical approaches". The strong critique however did not prevent the IMF from lunging headlong into the European debt crisis.

In 2011 Portugal joined Greece and Ireland in turning to the IMF and European Union for a loan. However, as foreseen by analysts and campaigners, the austerity policies required in these and other countries worsened recessions, deepening fiscal deficits rather than shrinking them. By mid-year Greece was in need of a second loan, as it was unable to borrow in capital markets and its economy was entering a deep downward spiral. As the crisis mentality took hold, Spain and Italy came under the spotlight, with the latter eventually inviting the IMF to "monitor" its austerity plan. Elected governments were toppled and technocratic administrations took over in both Italy and Greece, while social movements across Europe organised general strikes and demonstrations with hundreds of thousands of people protesting against the austerity policies. Elsewhere in the world, IMF lending and advice continued to be tied to problematic demands for reduced spending. A promised internal review of IMF conditionality was delayed until 2012.

The sudden resignation of the IMF managing director Dominique Strauss-Khan after allegations of sexual assault emerged against him was a pivotal moment in the summer, when the IMF came under greater scrutiny than usual. European governments failed to fulfil their promises of an open, merit-based and transparent selection process for all senior leadership at the Fund, and rushed the French finance minister Christine Lagarde, into the position. Lagarde, the first ever female leader of an international financial institution, promised continuity in terms of IMF policy towards borrowing countries and austerity policies.

While Mexico's central bank governor Agustín Carstens ran against Lagarde, the longstanding gentlemen's agreement that ensures a European leader at the IMF and an American leader at the World Bank prevailed. Lagarde appointed Chinese national Zhu Min to an additional deputy managing director post as a concession to large emerging markets, but again there was no open competitive process for his selection. That was also the case for the appointment of two World Bank managing directors in 2010, leaving G20 commitments made in 2009 to open, merit-based processes for the selection of all senior International Financial Institution (IFI) positions looking moribund.

The Fund was also supposed to revamp its thinking on regulation of cross-border financial flows and other elements of the international monetary system in 2011. In the spring, IMF staff proposed a framework for capital account regulations that gave very limited space for developing countries to impose measures to protect their economies. The framework, which was renamed a "code of conduct", was roundly rejected by a number of large developing countries, with Brazil particularly complaining of the IMF's treatment of the issue. By the end of the year, the IMF started to look at both recipient countries like Brazil and source countries like the US and UK, but the conclusions still proved controversial and did not clarify how it plans to broker a compromise in 2012.

In 2011 the World Bank continued its drive to promote a greater role for itself across a host of topical issues. During the United Nations climate change conference held in Durban in December, the Bank was confirmed as trustee of the new Green Climate Fund (GCF), though only for the first three years. Moreover, as the market price of carbon plummeted, the Bank continued to prop up carbon markets and promote their use in controversial new areas, such as soil carbon.

However, the Bank's board proved unable to agree a new energy strategy, after middle-income countries used a dispute over coal lending in the draft strategy to demonstrate their ability to block the document, even though their voting shares remain small. Meanwhile, NGOs continued to highlight the Bank's continued preference for fossil fuel lending over renewables and energy efficiency projects, and potential Bank support for coal power in Kosovo caused controversy.

The increasing focus of Bank lending on infrastructure was highlighted in an assessment by its arms-length evaluation body, the Independent Evaluation Group, which found that infrastructure lending now comprises almost half of World Bank Group lending. The G20 made a big imprint on the work of the Bank in 2011 through its focus on scaling up infrastructure investment in developing countries. The G20 commissioned a private sector panel and the World Bank to produce reports which ended up promoting massive cross-border infrastructure projects. Critics complained of a lack of consultation and the secretive nature of the deliberations over the projects and ideas, especially the suggestion that the public sector needs to take more of the risks while handing potential profits to the private sector.

Continued high and volatile food prices were the subject of much Bank activity, as it continued to carve out a larger role in agricultural policy and lending. The Bank was criticised for ignoring the impact of speculation on food prices, while concerns remained over the market-based solutions it promotes. The Bank was also the subject of critique for its investment advice, with the Oakland Institute, accusing it of promoting "land grabs" in developing countries. A number of agricultural complaints were lodged against the Bank, particularly its International Finance Corporation (IFC) private sector activities, including in Peru and Papua New Guinea.

Despite Bank chief economist Justin Lin's low key efforts to persuade the Bank to look more favourably on the role of the state in promoting industrial development, the Bank's flagship *Doing Business* report continued to disappoint trade unions by basing its paying taxes indicator on the premise that lower taxes for business are always a good idea. A new policy on the use of offshore financial centres – tax havens – finally emerged from closed door internal discussions at the Bank's private sector arm, the IFC. It was criticised for relying on a weak Organisation for Economic Co-operation and Development (OECD) process, and for allowing significant loopholes.

The IFC's increased focus on the financial sector continued, with its first investment in a hedge fund, and a record amount of lending through financial intermediaries. Problems inherent in this model became increasingly apparent as the IFC's complaints mechanism, the Compliance Advisor/Ombudsman (CAO), launched a probe into financial intermediary lending and agreed to investigate serious problems in India and Uganda.

Regarding the Bank's internal reform, a new 'scorecard' was launched to guide management decisions, though it is not yet clear whether it will have an impact within the Bank. The new proposed Program-for-Results (PforR) lending instrument had an extended period of consultation and reworking after critics demanded a cap on lending and clarification of the treatment of programmes with potentially highly damaging impacts on the environment, local communities and indigenous peoples. Meanwhile, the IFC made a historic commitment to recognise the rights of indigenous peoples to free, prior and informed consent on projects that affect them when it finished the revision of its performance standards, though other areas, such as protection of human rights more broadly, were not included. The IFC's new transparency policy, by contrast, was compared unfavourably with the Bank's public sector version, as it had extensive loopholes allowing companies to block release of important information.

2. ADVOCACY

a. Climate finance and clean energy

The Project has continued to be a leader on climate finance, providing key information, in-depth analysis and policy advice on the Bank's role in this area to support a range of civil society partners and networks. We have been actively engaged with campaigns and debates over the Bank's role as trustee of the GCF, and have utilised our expertise in this area to highlight concerns over the dangers of an expanded role for the Bank in this new fund. We produced *A faulty model?,* a policy report building on lessons from the Bank-housed Climate Investment Funds (CIFs) and applying them to the design of the GCF. It was circulated to all the members of the GCF transitional committee and submitted by the United Nations Framework Convention on Climate Change (UNFCCC) for a GCF technical workshop, as well as being distributed to and used by NGO partners in their interventions in GCF design. It was also sent to relevant UK officials, given that the CIFs originated from initial UK funding and the UK has been a strong advocate of making them the model for a new climate fund.

Furthermore, we highlighted concerns about the Bank's attempts to expand its remit in the fund through meetings with the UK's Department for International Development (DFID), and especially with the UK representative to the GCF, Nick Dyer, drawing attention to the lessons learned through the CIFs. This has contributed to a marked change of emphasis from DFID, which has now begun to raise some of our concerns at the CIFs and is asking that the funds improve their developmental impact and gender outcomes, increase transparency, expand country ownership, and ensure more consultation with affected communities.

We further consolidated our position as the only NGO actively monitoring all the CIFs by producing two issues of the *CIFs Monitor,* a publication that collates news, developments and critical perspectives on their operation. These briefings gather data from partners and civil society CIFs observers, providing the only source of condensed information on the full range of CIFs. The *CIFs Monitor* has been noted as an invaluable resource by a number of partners, including the Overseas Development Institute, World Development Movement and others. We also produced a report on *The role of the World Bank in carbon markets*.

At the same time, as donors and the Bank begin to increasingly advocate for public finance to be used to leverage private finance in mitigation and adaptation, we have used our expertise stemming from our work on the International Finance Corporation (IFC) to offer policy support and advice to partners who are beginning to approach this issue. This has led one of our partners, CAFOD, to commission us to complete research on the role of the private sector in adaptation finance at the CIFs.

In 2011 we participated in numerous international meetings and strategy calls on moving forward a progressive energy strategy and continued to encourage and facilitate the engagement of others. We also reported throughout the year on the latest developments in Bank fossil fuel lending and its overall portfolio in the *Update,* and monitored developments in lending to renewable energy as well as renewable energy programmes housed under the Bank through the CIFs.

Moreover, we continued to link on the ground realities of energy lending with international policy through field investigations in India, collaborating with numerous local partners. This included looking at past Bank investments in coal power plants and coal mines in places like Singrauli, which serve as an example of energy development disasters, as well as meeting with partners from all over India whose communities are confronting Bank or IFC energy funded projects, including through financial intermediaries. Lessons learned from this have already been conveyed to the Bank's energy and operational management in New Delhi, as well as to UK development ministers and DFID energy staff. We also produced two reports condensing the lessons learned from this field research and advised Greenpeace colleagues who are interested in doing further work on coal power plants in India.

b. International financial architecture

The French chairing of the G20 in 2011 was supposed to provide impetus for a deeper rethinking of the international financial and monetary systems. We started the year making widespread use of an Independent Evaluation Office report which found major IMF lapses in judgement in the run up to the financial crisis. We questioned the IMF's preferred model of light-touch regulation and whether the institution can effectively serve as a global regulatory body, given its flawed governance structure and how it is distrusted by many developing countries.

The French focus on the international monetary system brought the IMF into the debate, with a particular interest in systems of regulating capital flows across borders and whether the US dollar should still serve as the global reserve currency. We worked with academics and researchers to highlight the vulnerability of developing countries to capital flows originating in rich countries. In meetings with UK and European policy makers, we stressed the development dimensions of a debate which often focuses squarely on China or other large emerging markets.

By the end of 2011 we launched two major reports on the topic of capital account regulations, or measures to control financial flows in and out of countries, which were distributed to government and international financial institutions (IFIs) officials, civil society partners and academics around the world. *Time for a new consensus* looked at the global policy environment, highlighting how the IMF and other international treaties and institutions are not yet playing the role they should in helping developing countries to regulate dangerous capital movements. *Breaking the mould*, co-written with our Latin American partner network Latindadd, contained specific case studies of three countries in Latin America, showing how their efforts in controlling cross border flows have contributed to stability and development.

c. Challenging the IMF on economic policy

This year marked the turning of the global financial crisis into a regional sovereign debt crisis in Europe, with the IMF playing a new role in lending to rich countries. We worked with partners in Romania, Greece, Latvia, Ireland, Portugal and elsewhere to highlight the problems with IMF-EU loan conditions and challenge the IMF-backed policies which have seen people, particularly the poor, bear the brunt of the losses associated with the crisis.

We helped launch the public campaign for a debt audit in Greece with a large public conference in Athens in the spring, highlighting the role of international lenders in pushing recessionary austerity policies onto the Greek people, and continued to provide a space for activists in Europe to speak out on these issues with the IMF Executive Director in the UK and more broadly. We continued to co-chair the UK G8-G20 policy group and spoke at various joint meetings with the G20 sherpa and other G20 related officials. We also produced a briefing on global imbalances for the UK Treasury Committee and continued to highlight the negative impact of loan conditions in the *Update*, such as with the special At Issue briefing *The IMF's new conditionality: crafting change, lessons from Eastern Europe*, written by Hungarian academic Daniela Gabor.

d. Private sector development

We have continued to critically analyse the shift in lending at the IFC to the financial sector, though financial intermediaries. The CAO decision to launch an investigation into this kind of lending was a result of the first complaints from affected communities, and the advocacy of concerned civil society organisations, including us. We have raised the issue several times with UK politicians, Executive Directors and senior civil servants, and provided background briefings and led NGO advocacy at a meeting with European Executive Directors. We have continued to support the development of a coherent agenda by civil society groups, including by drafting background briefings on the concept of leverage and on trade finance and through helping coordinate regular teleconferences. We provided strategic input and presented at EuroIFI meetings and the Eurodad conference on this subject.

e. Changing the European Investment Bank's (EIB) mandate

In 2011 we also investigated the concept of 'energy security' as it relates to the European Union and the European Investment Bank (EIB), by looking into big infrastructure and energy investments by the European Commission (EC) and EIB, their policy changes and long-term implications for climate change, as well as highlighting the danger of it leading to insecurity for ordinary people and the militarisation that the term implies. We participated in conferences on the subject in Poland and Italy, held a briefing for UK NGOs and authored a detailed submission to an EC public consultation on the external dimension of energy usage.

The other main area of focus was to carry on 2010's work on financialisation of development, with an increasing focus on the Arab Spring countries because of the opportunities thrown up by rapid domestic change. We co-authored a study of EIB investments in hedge funds in Egypt, Palestine and Syria, which found a consistent pattern of EIB involvement with disreputable investment partners – most notably in Egypt where EIB was a co-partner in a fund that directly benefitted Gamal Mubarak, the son of the former president Hosni Mubarak who is now on trial for corruption. The report involved a field mission to Egypt in December, where we made invaluable links with local NGOs and presented our findings, which were extremely well received and have already led to further actions and potential prosecutions. We intend to continue this work in 2012 and extend it by investigating the projects and funds the EIB has backed in the region. We also helped author a position paper and several media articles on the EIB as an investment partner for the Arab Spring countries, highlighting its complicity with the former regimes and culpability in their existing debt burdens.

Finally we were also involved in advocating to the European Parliament and other bodies for reform of the EIB's lending mandate. The revised mandate was eventually passed on the understanding that major reform would be withheld until the new lending phase from 2014-20, making 2012 a key year to prepare that battleground.

f. Demanding meaningful changes to IFI governance

We continued to monitor the ongoing governance reforms at the Bank and Fund, by highlighting the inadequacy of the changes made in our communications outputs and in meetings with officials and ministers, and by being the lead civil society analyst to point out that reality did not match the rhetoric of the IFIs. The unexpected nature of the resignation of Dominique Strauss Kahn from the IMF in 2011 and the huge amount of media coverage gave us the opportunity to temporarily elevate our work on leadership selection. We coordinated civil society positions and action, ran a regular blog at imfboss.org – which received over 11,000 views in the three month period of IMF leadership selection – and were frequently quoted in print, radio and TV, including appearances on various BBC programmes, CNN, Al Jazeera and many other news outlets.

We covered this issue in several *Update* articles, including with the At Issue paper *Heading for the right choice? A professional approach to selecting the IMF boss*, and the briefing *Question time for candidates! Public debate needed for IMF leadership post*. We managed to keep the inadequacy of the process on the agenda, though in the end another European was appointed. This increased profile will provide us with a platform to continue to press for governance reform during the World Bank president selection process in 2012.

g. Human rights

We continued to work closely with a core group of partners to raise awareness and interest in the issue of human rights within the World Bank Group, and played a central role in coordinating colleagues during the IFC's performance standards review, specifically on the lack of a sufficient inclusion of human rights. In January we published a briefing for Bank Board members and others with the World Resources Institute (WRI), the Center for International Environmental Law (CIEL) and International Accountability Project (IAP).

We also helped produce an NGO sign-on for which we provided extensive comments and led outreach. In total, as a group we garnered support from over 60 Northern and Southern NGOs and submitted the statement to the president of the IFC and key senior staff members. We participated in IFC consultations on the review and did outreach to try and engage partners in other regions, sparking the interest of colleagues in joining the South African and Peruvian consultations. At the IFC Paris consultation we led colleagues through an extensive NGO strategy meeting and were chosen to represent joint civil society concerns to the IFC panel together with Amnesty International. We also engaged senior staff at the Bank, such as vice president of sustainable development Rachel Kyte, in discussions of rights and other related issues at meetings, such as the one hosted at the IFC in London.

We continued to highlight human rights abuses in Bank and IFC funded projects through *Update* articles, covering issues ranging from political repression in Bank-supported projects in Ethiopia to child labour in agriculture and rights abuses in the extractive industries. We also supported local Cambodian social movements and NGOs by publishing in the *Update* their appeal to the Bank president to address land grabs in the country's capital.

h. Infrastructure

The Project picked up the G20's push for massive increases in infrastructure investment because of its influence on the World Bank's priorities and projects. While the Bank's energy sector work has been controversial, the Bank's broader agenda on infrastructure has been less recognised by civil society organisations as a problem. The project raised issues of transparency, participation, and the role of the private sector with officials from the Bank and from G20 member countries.

i. Monitoring the UK at the World Bank and IMF

In 2011 we continued to monitor how the UK engages with the Bank and the IMF, producing an analysis of the government's review of multilateral aid and providing the only source of up-to-date information on how DFID and the Treasury Committee are structured. We also engaged with the process of setting up the Independent Commission on Aid Impact and produced analysis on the UK's priorities for reform at the Bank, as well as on the UK House of Commons International Development Committee's and the parliamentary Public Accounts Committee's reports on DFID's engagement with multilaterals, including the World Bank. We also produced a briefing on global imbalances for the UK Treasury Committee.

3. NETWORK STRENGTHENING

a. UK networks

We have continued to coordinate the BWI network of UK NGOs, which provides a platform for civil society groups to network, discuss, and strategise on issues relating to international financial institutions. In 2011 it had 161 members from 72 different organisations and institutions. Through this network we have continued to coordinate regular meetings with officials, including five meetings in 2011 with the UK Executive Directors to the Bank and the Fund on: climate finance; private sector; energy strategy; health and nutrition; debt sustainability; IMF governance and leadership selection; the IMF conditionality review; and capital account management.

We also managed to persuade the new government to continue regular ministerial level meetings, and coordinated one with the UK Minister of State in 2011. Given that the new government is less open for access to NGOs than the previous administration, we have worked hard to maintain open channels, and have been promised continued annual or better Ministerial level meetings for the network.

b. European networks

We have continued to work with partners to coordinate European work on the Bank and Fund, mainly through the EuroIFI network, but also by presenting at the Eurodad international conference on the role of private finance in development held in Rome in May 2011, and through contributing to relevant European issue-based networks. We contributed to preparations for five joint NGO meetings with European Executive Directors in 2011 on: the Bank's energy strategy; Program-for-Results lending; safeguards and gender; IMF gold sales; and IMF governance. We prepared the discussion paper and presented to EDs on: the IFC and financial intermediaries, and the IMF and capital account management.

c. International IFI networks

In response to the Project's strategic review in 2010, we launched an effort to help the networks of economic justice actors we work with to think about how changes in geopolitics affect our ability to influence the World Bank and IMF. A short discussion paper setting out the issues on how to strengthen global influence on the IFIs was sent out to over 130 people. More than 40 different organisations from across the globe responded to the questions in the paper, showing the high level of engagement and desire to have more effective information sharing and strategizing in the community. After an initial face-to face discussion in the autumn, the project plans to pursue collective strategic discussion in 2012 with further innovative thinking on how to strengthen our capacity to influence these institutions.

4. OUTPUTS

a. *Bretton Woods Update* and website

We have continued to produce the *Bretton Woods Update*, a bimonthly digest that provides reliable and well-respected independent information and analysis on key World Bank and IMF initiatives, policy trends, projects and debates to over 10,000 subscribers, including key officials, journalists, NGOs, activists and researchers in both the North and South. In 2011 we continued to provide a space for southern civil society groups to voice their views and concerns on issues related to the World Bank and the IMF by publishing in the *Update* regular ‘Comment’ and ‘Guest Analyses’ articles written by southern contributors.

Many more readers are also reached through our website (available in English and Spanish), which usually gets around 1,000 visitors per day. Our readers still come primarily from northern countries, but in terms of number of visitors, Mexico is in the fifth position and India ranks third, with over 9,000 and 12,000 visitors respectively in 2011. Also, the number of visitors from Eastern European countries grew by over 12 per cent in the year, with a boost in visits from Greece after we translated relevant IMF-related articles into Greek.

We have also continued to support the networking websites ifiwatch.tv, rethinkingfinance.org and ifiwatch.net. As a follow up to our strategic review, we are currently developing a new communications strategy to improve the coverage and influence of our products and how we monitor and evaluate their success.

b. Southern ‘Comment’ and ‘Guest Analyses’ pieces in 2011

These are all available on our website: www.brettonwoodsproject.org/comments/index.shtml

- *IMF policy, but not practice? Regressive tax in Pakistan*, by Azhar Lashari, ActionAid Pakistan, and Rachel Sharpe, ActionAid UK
- *Despite evidence, World Bank still promoting water privatisation*, by Gaurav Dwivedi, Manthan Adhyayan Kendra, India
- *Cambodians denounce World Bank-funded land grab*, excerpt of a letter to the World Bank President from the League of Boeung Kak Women Struggling for Housing Rights, Cambodia
- *World Bank's Africa strategy remains rutted in comfort zone*, by Patrick Bond, University of KwaZulu-Natal’s Centre for Civil Society, South Africa
- *IFC helping Western multinationals exploit Ghana's water crisis*, by Alhassan Adam, Africa Water Network, Ghana
- *Nepal climate loans: an injustice*, by Keshab Thapa, Local Initiatives for Biodiversity, Research and Development (LI-BIRD), Nepal

c. Briefings published in 2011

These are all available on our website: www.brettonwoodsproject.org/briefings/

- *The World Bank as a new global education ministry? Proposed education strategy lacks a focus on human rights,* by Zoe Godolphin of the University of Bristol
- *Climate Investment Funds Monitor 3: February 2011,* by the Bretton Woods Project

- *The IMF's new conditionality: Crafting change, lessons from Eastern Europe,* by Hungarian academic Daniela Gabor
- *Heading for the right choice? A professional approach to selecting the IMF boss,* by ActionAid, Afrodad, Bond, Bretton Woods Project, Cafod, CRBM, Christian Aid, CIDSE, CNCD 11.11.11., Debt and Development Coalition Ireland, Gender Action, Halifax Initiative, Eurodad, Jubilee Debt Campaign, Forum Syd, New Rules for Global Finance, The Norwegian Forum for Environment and Development, Oxfam, The Social Justice Committee of Montreal, SLUG, WDM, TWN, Weed and 11.11.11.
- *Question time for candidates! Public debate needed for IMF leadership post,* by the Bretton Woods Project
- *Navigating complex dilemmas: the Bank on violence, conflict and peace building,* by Monica Stephen of International Alert
- *Climate Investment Funds Monitor 4: October 2011,* by the Bretton Woods Project

d. Reports and policy papers

These are all available on our website: www.brettonwoodsproject.org/briefings/

- *The role of the World Bank in carbon markets,* by Amy Horton with Tom Fry of the Bretton Woods Project
- *A faulty model? What the Green Climate Fund can learn from the Climate Investment Funds,* by Tom Fry of the Bretton Woods Project
- *Power surge: Lessons for the World Bank from Indian women's participation in energy projects,* by Ama Marston of the Bretton Woods Project
- *No fairy tale: Singrauli, India, still suffering years after World Bank coal investments,* by Ama Marston of the Bretton Woods Project
- *Breaking the mould: How Latin America is coping with volatile capital flows,* by Henrike Allendorf and Juan O'Farrell of the Bretton Woods Project and Jorge Trefogli and Jorge Coronado of Latindadd
- *Time for a new consensus: Regulating financial flows for stability and development,* by Peter Chowla of the Bretton Woods Project

5. CONCLUSIONS AND CHALLENGES

In 2011 the Bretton Woods Project made good progress against our goals, having maintained our focus on the Bank's involvement in climate finance and energy lending, tracking developments in its role in various funds, as well as on governance and impacts of IFIs, linking finance, governance, environment and human rights. We have also successfully raised issues around the international financial architecture that are often under appreciated in civil society networks.

We have also pushed forward our work on international finance by supporting joint civil society advocacy and campaigning in the UK, Europe and internationally, especially on the responses to the international financial crisis. Moreover, we managed to raise up the civil society agenda the issue of the increased use of private sector financial intermediaries by the World Bank, on which we helped coordinate an international group to jointly strategise and plan research. We have continued to build effective civil society coalitions, leading coordination of strategising among UK NGOs on the Bank and Fund and providing advice to partners about how to use the UK position to influence within global strategies and decision making.

In 2012 we will continue to work on a broad range of critical issues including reforming IFIs governance, promoting international climate finance arrangements that are participatory, transparent and democratically governed, curtailing the IMF's imposition of harmful, pro-cyclical economic policies on borrowing countries and pushing for reform of the international financial architecture in order to reduce the risks to developing countries and the environment from financial markets and financial flows. We will do this by shaping debates and developing proposals for change, targeting advocacy of key decision-makers, and continuing to build and maintain effective civil society coalitions for change at UK, European and international levels.

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6. SUMMARY FINANCIAL STATEMENT 2011 [a]

	2010	2011
Income (GBP)		
Network contributions [b]	28,595	40,688
CS Mott Foundation [c]	136,819	191,667
Ford Foundation	23,393	0
European Commission –EC [d]	54,550	67,319
Rockefeller Brothers Fund	46,397	48,370
Individual donors	474	757
Other (reimbursements for specific costs)	11757	0
Total	**301,986**	**348,801**
Expenditure (GBP)		
Salaries	208,702	224,805
Travel	12,338	15,816
Computers and Office Equipment	3,517	6,985
Consultancy fees	31,888	7,391
Other Direct Costs	32,292	30,774
Total	**288,739**	**285,772**
Opening balance	**48,756**	**60,537** [e]
Closing balance	**62,002**	**123,566**

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) Network contributions in 2011 came from the following organisations: Amnesty International, CAFOD, Christian Aid, Interact, Oxfam GB, Practical Action, Save the Children UK, Helpage International, UNISON International, Water Aid, World Development Movement and World Vision UK.
(c) The 2010 payment from CS Mott Foundation was delayed and only appeared in 2011 accounts.
(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 closing balance from 2010 was later corrected by ActionAid after figures were audited.

The Bretton Woods Project is an ActionAid hosted project, based at 33-39 Bowling Green Lane, EC1R 0BJ, London, UK. ActionAid is a registered charity number 274467.