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*Critical Voices on the World Bank and the  
International Monetary Fund*

# ANNUAL REPORT

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## WHO WE ARE AND WHAT WE DO

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*Established in 1995, the Bretton Woods Project (BWP) is a civil society watchdog of the International Monetary Fund (IMF) and World Bank. By monitoring the work of these institutions, supporting and connecting critical civil society communities, and advocating for transformational change, the Project challenges the IMF and World Bank's power and fights for the development of policies that are gender transformative, equitable, environmentally sustainable and consistent with international human rights norms. It advocates for a multilateral system that is democratic, inclusive, transparent, accountable, and responsive to people, especially the poorest and most vulnerable. Based in London, the Bretton Woods Project is the hub of the UK network of civil society organisations engaged with the Bretton Woods Institutions (BWIs) and works to amplify critical civil society and other voices from around the world that are aligned with the Project's vision.*

*In 2022, BWP established two new work streams on financialisation and human rights and governance reform at the BWIs, thus strengthening its ability to challenge IMF and World Bank narratives, and support responses to the negative impacts of their policies and programmes, especially in the context of the inequitable recovery from the Covid-19 pandemic, and the debt, climate and inequality crises. The Project continued its focus on climate change, gender and human rights, coordinating civil society engagement and advocating for a people-centred recovery.*



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# FOREWORD

LUIZ VIEIRA

BWP Coordinator

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Dear friends,

Despite our collective hopes, 2022 was another challenging year during which the injustices and suffering brought about by the uneven Covid-19 pandemic recovery were exacerbated by the spillover effects of the war in Ukraine and wide-spread cost of living crisis. Cautiously optimistic projections of a robust recovery gave way to well-grounded fears that the Sustainable Development Goals will not be met, as global levels of extreme poverty, inequality and food insecurity increased significantly.

Within this context, the World Bank and IMF continued to exert their influence through their lending, normative roles, and agenda-setting power. Substantial grass-roots opposition grew to a world order that continues to disadvantage billions and divert us from an ecologically and gender-just macroeconomic trajectory.

In response, the Bretton Woods Project expanded its efforts to support the struggles of communities and their civil society partners impacted by IMF and World Bank policies. In order to better respond to the trends outlined above, the

Project broadened its scope with the launch of two new projects explicitly focused on governance reform and the human rights implications of financialisation led by the Project's newest team members, Mihaela Siritanu and Robert Bain, respectively.

2023 will prove an important year, with processes such as the IMF's quota reform, deliberations on the World Bank's 'evolution roadmap' and Paris Agreement alignment approach, and implementation of the World Bank and IMF's gender strategies expected to have a significant impact on the international financial architecture. With additional capacity and steadfast commitment, the Project will continue to do its utmost to fight for a transformative, ecologically and gender-just global financial architecture anchored on international human rights obligations.

With best wishes,



## Responding to the polycrisis

The Covid-19 pandemic continued to cast its shadow in 2022, revealing underlying structural imbalances that produced a markedly unequal recovery in the global economy, with countries in the Global South struggling to meet the basic needs of their people and return to pre-Covid levels of output. This unequal recovery has likely made the Sustainable Development Goals unattainable, and brought the first reverse in progress toward eliminating extreme poverty in two decades.

The Russian invasion of Ukraine complicated multilateral attempts to address global crises, further aggravating the inequalities the recovery revealed, with sharp speculation-driven rises in the price of food, fertilisers and energy globally driving an increase in food insecurity for vulnerable populations around the globe.

Further, many countries in the Global South now face “a tidal wave of debt crises”, as the US Federal Reserve raised interest rates to combat supply-side driven inflation, exacerbating capital flight from low- and middle-income countries and deepening liquidity and fiscal crises. Civil society renewed calls for debt cancellation and criticised the recalcitrance of private lenders as a key factor in prolonging these debt crises and blocking their resolution, raising concerns that, as in the past, significant resources from IMF loans will be used to pay off private creditors.

### **A tidal wave of austerity, the wrong response to a tidal wave of debt**

As predicted, 2022 saw the IMF impose austerity on states gripped by debt crises and recommend austerity measures for states with high debt burdens even though extensive research has demonstrated there are viable policy alternatives that do not cause damage to the long-term growth prospects of economies, and will not increase inequality or have significant negative impacts on the lives of women and other marginalised communities, as is the case with austerity. The situation is expected to worsen, with one study estimating that 85 per cent of the world’s population will live under austerity measures in 2023.

### **Fine speeches on climate, but action falls short**

The final text of November’s 27th Conference of the Parties (COP27), the global decision-making body of the UN Framework Convention on Climate Change (UNFCCC), highlighted the failure of the World Bank and other multilateral development banks (MDBs) to respond adequately to the climate crisis, calling on them to develop a new vision and operational model to address the global climate emergency that takes debt burdens into account.

The IMF announced in October that its Resilience and Sustainability Trust, under which richer countries will ‘re-channel’ their Special Drawing Rights (SDRs) to vulnerable countries

conditional on an IMF loan programme and climate-related policies reforms, was made operational with an initial \$20 billion, fuelling concerns this would result in a new wave of ‘green conditionality’.

However, COP27 closed with a ground-breaking agreement to provide ‘loss and damage’ funding for vulnerable countries affected by climate disasters, a significant victory for wider calls for economic justice from civil society and climate-vulnerable states.

## Arguments for reform of the BWIs gained strength

Unsurprisingly, proposals for fundamental structural reform came from outside the Bank, the Fund and their major shareholders, but obtained limited traction with key decision-makers, whose proposals were far more modest.

The G20 review of Capital Adequacy Frameworks at MDBs proposed they significantly increase their lending by optimising their balance sheets, though critics pointed out this would not address more fundamental issues stemming, *inter alia*, from their private sector-led approach to development.

The IMF released its gender mainstreaming strategy in July, aiming to close ‘gender gaps’ although it failed to commit to reversing harmful policy advice and austerity conditions, with women’s rights organisations publicly rejecting the strategy in an open letter (see page 11).

The draft World Bank Group Evolution Roadmap, completed by the Bank’s management in December, gave an insight into its thinking on the way ahead and opened space for discussions on measuring development impact and rethinking concessional financing for middle-income countries, also hinting at a possible call for a ‘green capital increase’.

The Bridgetown Initiative, a proposal led by Barbados Prime Minister Mia Mottley that could transform development finance not least from the Bank and the Fund, reportedly generated a lot of interest at COP27.

In this context, civil society kept pushing for fundamental change. Calls for an end to IMF surcharges, for a new issuance of SDRs, and for a reform of IMF quotas, gained significant traction amongst Southern governments. Civil society also pushed for stronger World Bank action on climate, including robust implementation of the Bank’s commitment to align with the Paris Agreement, contributing to growing calls for reform.

Reformers also secured a historic victory with the UN General Assembly vote in November for global tax reform, and momentum is starting to build for the fourth UN Financing for Development Conference, likely to be held in 2025, which it is hoped could be used to realise substantial systemic change.



Shereen Taalat of Arab Watch Coalition and BWP’s GEM lead Friederike Strub call to #EndAusterity during the Global Day of Action against the World Bank protest at Annual Meetings 2022 in Washington DC.

## Providing a platform for critical global voices and issues

As travel restrictions were lifted and face-to-face gatherings resumed in 2022, BWP continued its efforts to bring the voices of those most affected by the Bank and IMF policies and programmes to the front.

While the shrinking of civil society space globally continued in 2022, BWP worked diligently to facilitate and contribute to high-level meetings between IMF and World Bank officials and civil society partners, especially from the Global South. The Project also organised and attended strategic sessions and conferences, and co-hosted a high-profile event in Washington DC during the 2022 Annual Meetings of the World Bank and the IMF (see page 8).

BWP continued to play a key role as a knowledge creator and disseminator, with its website serving as an important repository of critical news and analysis on the BWIs. The

Project's **News Lens** continued to offer a reliable platform of critical news, analysis and events on the BWIs, not only from the media but also from grassroots civil society organisations (CSOs) and



academics, challenging the framing of the well-resourced World Bank and IMF and other more mainstream outlets.

The Project's quarterly magazine, the *Observer* – a critical review of developments at the World Bank and IMF widely read by CSOs, BWIs officials and decision-makers – continued to be BWP's flagship publication.

In 2022, **BWP published four Observers**, in English and Spanish, challenging the rhetoric and arguments advanced by the World Bank and the IMF. They covered a wide range of issues: From the role of the BWIs in the financialisation of agriculture, which according to experts contributed to the current food crisis, to CSO concerns about the new IMF Gender Strategy launched in 2022, and the Fund and Bank's push for privatisation in South Africa's new Just Energy Transition Partnership.

The *Observer* served as a space to amplify critical voices: In 2022, **8 pieces were authored by civil society partners, 5 of them based on the Global South**. Partners from the African Forum and Network on Debt and Development (AFRODAD), Oxfam,



EarthRights International and the Alliance for Climate Justice and Clean Energy (Pakistan), among others, shared critical views, experiences and comments on the harms caused by Bank and Fund policies and programmes from a community perspective.

**Three At Issue briefings** written by external authors accompanied the *Observer* in the past year, providing in-depth analysis of a variety of issues at both the World Bank and the IMF.

BWP published **two editions of its *Dispatch***, covering the Spring and Annual Meetings of the World Bank and the IMF. The *Dispatch* raised civil society concerns and calls for action, with an emphasis on the crisis of multilateralism, current governance issues – including the urgent need for substantial changes in the IMF’s quota system – and the climate and debt crises.



BWP’s social media channels also played an important role in amplifying voices and campaigns. They helped the Project raise awareness about civil society actions, such as the **#StopIMFSurcharges** campaign, which was covered widely by international media, and the launch of the **#EndAusterity** campaign in September (see page 10). They also helped BWP highlight partners’ letters and calls for action, such as for a new issuance of Special Drawing Rights at the IMF, and demands for an open and robust public consultation on the World Bank’s forthcoming Gender Strategy in 2023.



As part of the World Bank Civil Society Policy Forum Working Group (CSPFWG), BWP also played a key role in bringing issues of concern to critical civil society to the fore at the Spring and Annual Meetings. As the European CSPFWG representative, the Project Coordinator Luiz Vieira worked closely with other working group members to ensure the **maximum number of in-person panels** possible were held at the Annual Meetings, and that there was a **significant expansion of the number of panels in which foreign language translation was available**. BWP co-sponsored numerous CSPF events, both virtually and in-person, bringing attention to issues such as the negative impacts of the World Bank’s promotion of financialisation on women, the poor and other economically marginalised populations.

*“These [IMF-backed] reforms include a devastating regime of new taxes on solar panels, wind turbines, electric vehicles and related technologies, which are likely to cripple Pakistan’s nascent renewables energy market, derailing the country’s energy transition and threatening its international climate obligations.”*

**Zian Moulvi, Alliance for Climate Justice and Clean Energy, Pakistan (BWP’s *Observer* Spring 2022)**

# Working for a just economic order by supporting governance reform at the BWIs

In the past year, BWP expanded its work on advocating for reforms of the IMF's governance structures, pushing for a more democratic, accountable and representative governance system. BWP's work is part of a broader **"New Bretton Woods" movement** launched in response to the challenges highlighted by the Covid-19 pandemic, geopolitical competition, political instability and climate crisis, **advocating for a reformed international financial system that fosters stability, prosperity and peace.**

BWP engaged with partners and country representatives to raise awareness of the persistent power imbalances between IMF member countries. Ahead of the IMF's 16th Review of Quotas in 2023, the Project mobilised an international campaign on IMF governance, publishing [articles](#) and organising a high-profile event during the Spring and Annual Meetings highlighting how **the current quota structure impedes a more effective response to the climate, inequality, and energy crises.**

*"The austerity measures imposed by the IMF are linked to worse outcomes on poverty and inequality. Yet, the countries at the receiving end of programmes that fail, or harm, people have no means to hold the IMF accountable."*

Lara Merling, Global Development Policy Center (BWP's Observer Autumn 2022)

In the context of post-pandemic austerity and [debt distress](#), boosting global liquidity and fiscal space for developing countries is critical. The Project advocated for an additional **allocation of IMF Special Drawing Rights** (SDRs) and engaged both in public debates on reallocation as well as in meetings with IMF Executive Directors. Moreover, alongside other CSOs, BWP called for G7 countries to make commitments to re-channel their unused SDRs to countries in need.

The Project also worked with partners to raise awareness about the [IMF's surcharges policy](#), by drafting a **letter signed by 150 CSOs calling for the IMF to end these "unfair" and "counterproductive" surcharges** levied from countries with high debt burdens, and for [G7 countries](#) to ensure the Fund abolishes surcharges ahead of the G7 Summit in June 2022. BWP organised and co-sponsored events exploring the gendered impacts of surcharges at the 2022 Spring Meetings' Civil Society Policy Forum and [advocated](#) for the elimination of surcharges in war-torn countries. The campaign received a great deal of attention, with countries such as Argentina and Barbados calling for an end to the harmful policy.

**To the IMF**

Surcharges are counterproductive, unfair and a threat to an equitable global economic recovery. They should be eliminated immediately

**US\$ 7.9 billion**  
Cost of IMF surcharges for borrowing countries

**10 times more resources**  
Will be transferred to the IMF through surcharges than those provided for IMF debt cancellation by the US, EU, UK and Japan

#StopIMFSurcharges

# Advocating for climate justice at the World Bank and IMF

In 2022, the Bretton Woods Project once again played an important convening role amongst CSOs working on climate issues at the World Bank and IMF, and **pushed for both institutions to embrace a more explicit emphasis on climate justice.**

The Project organised meetings between civil society and the World Bank's climate and energy directors on the side-lines of the World Bank's Spring and Annuals Meetings, including an in-person meeting in October. BWP **pushed for robust implementation of the World Bank's commitment to align its activities with the Paris Agreement** by 1 July 2023, **and for a formal civil society consultation** on the Bank's approach.

Through its *Observer* publication, the Project supported CSO partners to highlight a chronic lack of transparency in World Bank climate finance reporting; flagged the Bank's controversial support for false 'climate solutions' such as carbon capture, utilisation and storage; and highlighted the potentially damaging role of the Bank's push for privatisation and deregulation in the green energy transition, in the context of South Africa's new Just Energy Transition Partnership and elsewhere. At the Annual Meetings, BWP joined civil society partners in a large protest march calling on the Bank to end its support for fossil fuels.

The Project also worked to **amplify the voices of Southern partners as the IMF deepened its climate work**, and highlighted the **incoherence between the IMF's support for austerity and its climate work**, including in its loan programme to flood-hit Pakistan. BWP also helped to increase coordination between critical civil society campaigns focusing on the IMF, climate and related issues (including debt, austerity and tax justice), co-convening with ActionAid USA an intensive two-day strategy discussion of CSO advocates in Washington DC in October.



BWP staff and civil society partners during the Global Day of Action against the World Bank at the Annual Meetings 2022 in Washington DC.

In 2023, the Project will seek to ensure that climate justice demands voiced by both Southern and Northern CSOs are a central pillar of the ongoing reform discussions at the Bretton Woods Institutions, including the World Bank's 'evolution roadmap' and the roll-out of the IMF's new Resilience and Sustainability Trust.

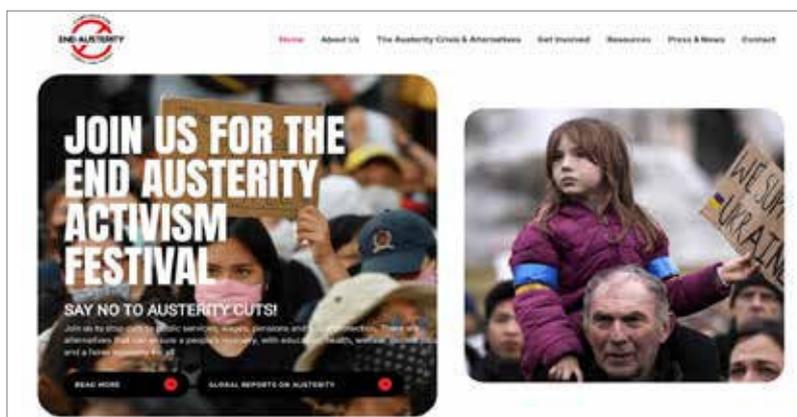
# Launching the EndAusterity campaign to challenge the global austerity wave

After a year of coordination and consolidation, 2022 saw the **official public launch of the EndAusterity campaign** with a 3-day [Activism Festival](#) in September. The festival included lively discussions with leading economists like Jayati Ghosh, trade union leaders and UN Independent Experts, and the publication of three new research reports from campaign members [Oxfam International](#), [Financial Transparency Coalition](#), and [Ortiz & Cummins](#) on austerity and the unequal Covid-19 recovery. It also featured a [virtual exhibition](#) of art pieces capturing the human experience of austerity impacts, curated by IBON International.

*We work to advance bold, better alternatives to the unequal, unsuccessful, and unjust austerity promoted by international financial institutions like the International Monetary Fund, the World Bank and our governments as the standard policy prescription after times of economic crisis. We campaign for an economic system that is rights-based, care-centred, and works for people and the planet.*

## ENDAUSTERITY CAMPAIGN VISION

EndAusterity **launched its official website**, **established a governance structure and working groups** – including a steering committee where BWP was a member – and conducted a **full-day strategy workshop** during June’s [Eurodad conference](#) in Brussels.



BWP also spotlighted the **consequences of the IMF’s austerity policy prescriptions in several Observer articles**, including on the impending [post-crisis austerity](#) shock expected in 2023, how austerity undermines the [IMF’s new gender strategy](#) and [fragile and conflict-affected states](#), and how the [pressure to repay](#) debt means further cuts to vital public services in many countries, which disproportionately affect women and girls.

For the [16 Days of Activism](#) against Gender-Based Violence in November, the Project highlighted how **austerity is a form of gender-based violence that undermines women’s mental and physical wellbeing**, calling on the Bank and Fund to “walk the talk” on universal social protection, progressive taxation, and alternatives to austerity.

## Leading critical civil society engagement with IMF and World Bank's gender teams

With the IMF's gender strategy development kicking off in Spring 2022, BWP coordinated a joint civil society response after successfully pushing for a more accessible consultation process in February. Through meetings with IMF gender officials and executive directors, Civil Society Policy Forum events during the Spring and Annual Meetings, and articles in the Spring and Winter editions of the *Observer*, the Project and its allies **called on the IMF** to undertake three key actions: **End the gendered harm caused by its policies, mainstream a gender equality lens throughout its work, and expand bringing in external expertise from feminist economists to local civil society.**

At the end of July, the IMF's Gender Mainstreaming Strategy was approved by the board and clearly reflected civil society influence. Yet, its instrumentalist approach to women's empowerment eclipsed any commitments to harm reduction, and over 300 civil society partners openly rejected the strategy as a "pink-washing programme".

*"It is critically problematic to instrumentalise women's labour force participation and gender gaps as 'macro-critical,' in the context of the Fund's decades long history of policy paradigms that have generated structural gender inequalities, such as fiscal consolidation, labor flexibilization, financial liberalization and the privatization of state-owned enterprises."*

**Bhumika Muchhala (CSO statement rejecting IMF's Gender Strategy)**

On the World Bank side, BWP critically engaged in debate about the **Bank's direction on social protection and investing in childcare**, highlighting the problematic framing of these issues in *Observer* articles and written submissions. With preparation ramping up for the Bank's own gender strategy update in 2023, BWP facilitated **in-person discussions amongst allies and with the Bank's gender team** during the Annual Meetings, and closed out the year with an open letter calling for a robust consultation process.



The Project continued its **key role in facilitating women's rights organisations' engagement with the BWIs**, pushing for meetings to be more inclusive, and supporting feminist organisations in their local mobilisation activities. Building bridges between academia and civil society, the Project also facilitated greater engagement of feminist economists with the IMF.

# BWP IN NUMBERS

## OUR COMMUNICATIONS

**83,000+** visits to BWP's website



CRITICAL VOICES ON THE WORLD BANK AND IMF

BRETTON WOODS  
**news lens**

**219**  
articles shared via  
**22**  
alerts

**6,834**  
Twitter  
followers

**4,000+**  
subscriptions to  
BWP's email  
lists

**54**  
articles published  
BRETTON WOODS  
**observer**

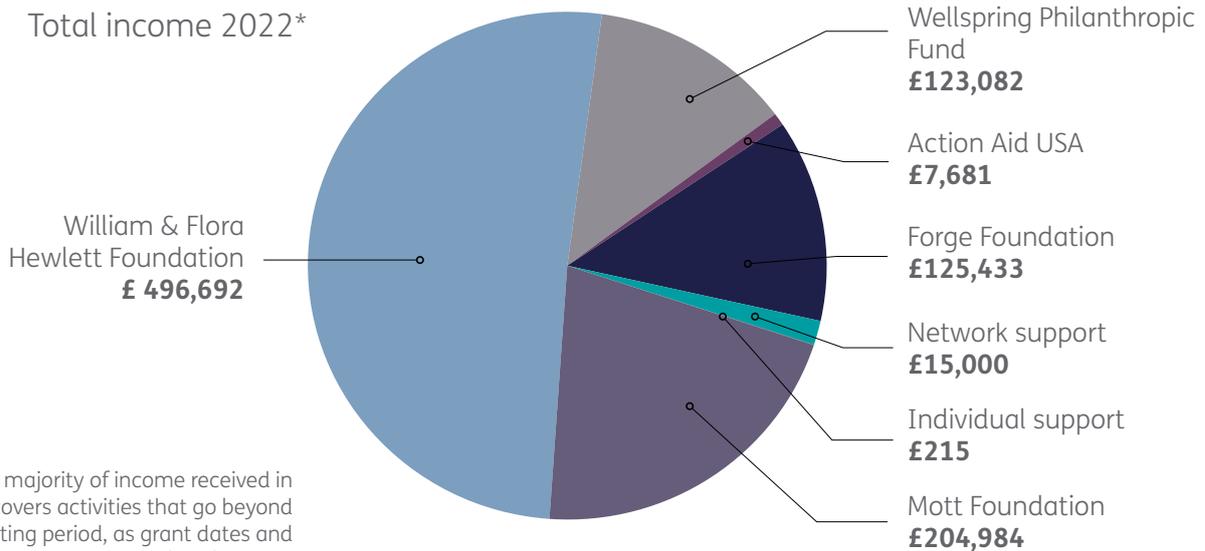
The **most read** article published in 2022 was a cover piece in the Summer *Observer* on how a food security action plan launched by the Bretton Woods Institutions and other IFIs ignored the role of the corporatisation of agriculture in contributing to the current crisis, with **1186 views**.



## OUR FINANCES

# £973,086

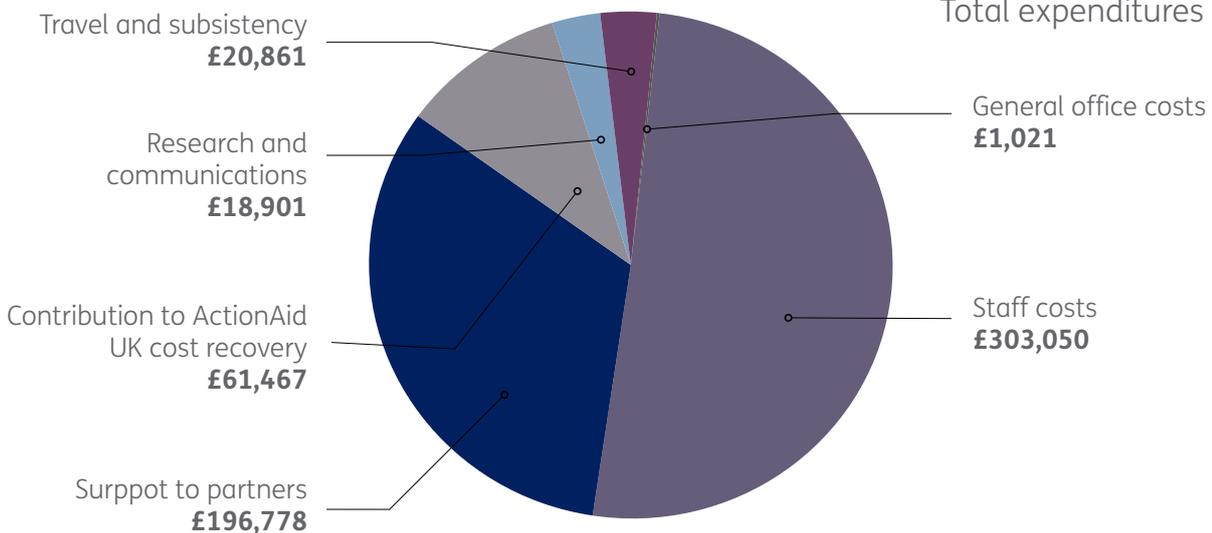
Total income 2022\*



\*The majority of income received in 2022 covers activities that go beyond the reporting period, as grant dates and duration vary.

# £602,078

Total expenditures 2022



While the generous contributions of our funders and partners has ensured BWP's medium term stability, we look forward to continued support in 2023.

**[DONATE TO BWP](#)**

## OUR TEAM IN 2022

In 2022, the Bretton Woods Project increased its size with the incorporation of two new advocacy projects: Financialisation and Human Rights and Strengthening the Accountability in the Global Economy.



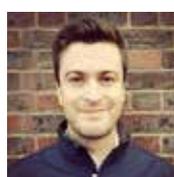
**Isabel Alvarez**  
Communications Manager



**Friederike Strub**  
Gender Equality and Macroeconomics Project Lead



**Robert Bain**  
Financialisation and Human Rights Lead



**Jon Sward**  
Environment Project Manager



**Amy McShane**  
Gender Project Officer



**Luiz Vieira**  
Coordinator



**Mihaela Siritanu,**  
Strengthening Accountability in the Global Economy Lead

The Bretton Woods Project Steering Group provides strategic advice on policy direction and key developments and trends that relate to the role of the World Bank and IMF in the wider international development landscape. In 2022, the Steering Group was comprised of seven members, who serve in their personal capacity.

Steering Group Member	Affiliation
<b>Catherine Klirodotakou</b> (chair)	ActionAid UK
<b>Helen Tugendhat</b> (vice-chair)	Forest People's Programme
<b>Raffaella Dattler</b>	International Planned Parenthood Federation
<b>Daniela Gabor</b>	University of the West of England, Bristol
<b>Jane Lethbridge</b>	University of Greenwich
<b>Alfredo Saad-Filho</b>	King's College London

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# LOOKING FORWARD

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*In 2023, the world will continue to deal with the consequences of the uneven recovery from the Covid-19 pandemic, the unequitable spill-overs from the war in Ukraine, and global debt and inequality crises. Tensions between the need for coordinated international action and deepening geopolitical competition will likely worsen, with the increased use of development finance as a geopolitical tool. These dynamics will unfold in a context of a worsening climate crisis, and associated rise in political instability and fragility.*

*Several significant processes loom at the BWIs in 2023, including a review of the IMF quota system, action on the capital adequacy framework review of the World Bank and other multilateral development banks, and decisions on the Bank's proposed 'Evolution Roadmap'. We expect debates about the Bridgetown Initiative and other Southern-led initiatives to challenge the hegemonic design of international financial architecture to remain fraught, with geopolitical competition increasingly evident within the multilateral system.*

*These debates coincide with the development of the Project's new 2023-2025 multi-year strategy, which will ensure BWP remains well-placed to support partners in their responses to increasingly complex challenges and proposals for reforms to the global financial architecture. The Project will straighten its work with local and regional partners to prepare for the IMF and World Bank Annual Meetings in Morocco and will continue to act in solidarity with social movements and grass-roots resistance to ensure the 'new Bretton Woods moment' results in a more just and ecologically sustainable economic order.*

# 20 22

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