



Annual Report 2013

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1. 2013 YEAR IN REVIEW

2013 may herald the beginning of an era of more institutional competition at the international level, with BRICS (Brazil, Russia, India, China and South Africa) promising the creation of their own institutions for development finance (BRICS Bank) and reserves pooling (Contingent Reserve Arrangement). Facing this competition, the World Bank's president Jim Yong Kim launched an ambitious strategic change and restructuring process that looks set to rework all of the mechanisms of the Bank's business. Meanwhile, the IMF seems stuck in stasis, unable to modernise its governance nor resolve the eurozone's internal contradictions.

World Bank strategy

The year opened with Kim reorganising the Bank's management, foreshadowing a year of change in terms of the Bank's internal structures. In spring the Bank's governors endorsed two specific goals for the Bank: reducing the number of people in extreme poverty and promoting the income growth of the bottom 40 per cent of the population in every country. With the UN's post-2015 process on replacing the Millennium Development Goals in process, much attention was paid to inequalities. Yet the strategy's second goal was heavily criticised for ignoring income inequality. The strategy was also panned overall for failing to have a top-level goal on sustainability.

By the summer, the Bank's internal restructuring was in full swing, along with a culling of two of the senior managers that Kim had promoted to lead the process at the beginning of the year. At the annual meetings in October governors endorsed the strategy document, which described the Bank's plans to bolster collaboration across different arms of the World Bank Group, rework the process by which Bank country strategies are agreed with its members, and do away with matrix management in favour of 14 global practices for which vice presidents were still being recruited at year end.

The Bank's 2012 *World Development Report* on gender was supposed to come with an action plan on how the Bank would tackle gender-related inequality, but by 2013 it was criticised as unambitious and the Bank was found not to be showing leadership on gender issues. The International Development Association (IDA) replenishment found progress so insufficient that gender issues had to be held over as a special IDA theme for another three years.

The Bank also made it clear in 2013 that it was going to return to prioritising large infrastructure projects, including a push for public-private partnerships, natural gas infrastructure and a proposal for a global infrastructure facility. An energy sector directions paper agreed in the summer introduced a limit on funding coal power projects to "rare circumstances", but coal projects already agreed by the Bank would not be affected. With a vocal campaign against it, the IFC-funded Tata Mundra coal power plant in India stirred further controversy when the Bank essentially disregarded the findings of its own accountability mechanism to push ahead with the project at the end of the year. Campaigners are seeing a future decision on funding for a new coal power plant in Kosovo as the key litmus test of whether the Bank takes its commitment to mitigate climate change seriously. Additionally, opposition to the new mega projects is ramping up, including against a massive hydropower project in Chile.

Climate change rhetoric was prominent throughout the year with the Bank launching a second report in its Turn down the heat series and Kim personally raising the issue in numerous interviews and speeches. However, the Bank continued to emphasise its technocratic solution of carbon markets and carbon trading, despite their failures, and 'climate-smart agriculture'. Critics argued that climate finance should be kept

away from the institution because it has a history of not addressing social and environmental risks appropriately. Early in the year the Bank's internal evaluation body concluded that the Bank's forest projects have failed to benefit the poor or manage forests sustainably, but the Bank's board refused to reinstate a ban on logging projects in tropical moist forest countries. The Bank's social and environmental safeguards review was delayed by the strategy process.

That the Bank would embrace a more holistic vision of health care delivery has been expected since Kim, a doctor and health advocate, took over the presidency. Finally in May, he positioned universal health coverage as a critical part of the Bank's strategy, but stopped short of calling for free health care or public health systems in all cases. He committed extra IDA funding to help push achievement of international goals on maternal and girls' health. Kim also backed education for all initiatives in 2013, but the Bank was roundly criticised over its increased support to low-fee private schools, particularly in Pakistan. International Finance Corporation, the Bank's private sector arm, support to an elite private school in Kenya didn't help the Bank's image.

Private sector and IFC

2013 could be said to be the year of both increased prominence and increased pressure on the IFC. The year started with a scathing feature article on how IFC projects "rarely touch the poor", proceeded to exposés of funding of more 5-star hotels, and ended with projects for online TV guides and long-shelf-life vanilla-crème-filled croissants. The Bank's emphasis on the IFC was clear in the Bank's strategy but questions remain about how it will address its many failings.

A critical area has been the IFC's funding of financial intermediaries, now over half its annual commitments. After an accountability report in February slammed the IFC for being oblivious to the impacts of its lending the financial sector, NGOs demanded action because the IFC response to the audit "failed to acknowledge the gravity of the findings". The IFC was forced to come up with an Action Plan to address the gaps, but this was rejected by the civil society groups as too weak. Through these financial intermediaries, the IFC was accused of being complicit in land grabs in Laos, Cambodia and Honduras.

Complaints over IFC investment in Honduras have been the harshest after accusations emerged that the IFC has been complicit in human rights violations, including extrajudicial killings of peasant farmers. Accusations of human rights violations and adverse social impacts have also followed World Bank projects in Ethiopia and IFC investments in Albania. The IFC's investments in mining were repeatedly in the news in 2013, with criticisms emerging over projects in Mongolia, Guatemala, Colombia, Guinea, Dominican Republic, Peru and South Africa.

Perhaps the thorniest controversy of the year was over the IFC's flagship publication, the Doing Business Report. Early in the year India formally joined the chorus of objections to the report. As free-market-oriented researchers and think tanks in Washington mobilised, claiming that keeping the report intact would be a sign of Kim's commitment to economic growth, NGOs rejected their interpretation. Civil society groups called Kim's reaction to an independent panel review of the report a test of his leadership, and urged him to scrap the country rankings and restructure the report entirely. It also emerged that internal battles within the Bank showed significant opposition to the report. Ultimately, Kim failed to publish a clear response to the independent review, and pre-emptively rejected one of its recommendations, leaving the future of the report unclear.

IDA and fragile states

2013 was the year for IDA's 17th replenishment negotiations, the process for the Bank to convince donors to contribute money for the next three-year IDA concessional loans and grants window. It was a trying task to convince donors, many of whom were implementing austerity policies at home, to contribute more money. In the end Kim was able to announce a headline size of \$52 billion, a nominal increase but at best flat in real terms when compared to IDA 16. Over the course of the negotiations, the Bank tried to include more space for financing "transformational" regional infrastructure, but this was generally rebuffed by donors.

A key theme for IDA and for the Bank's overall strategy was fragile states. Despite lacking a clear definition of the term, the Bank sought to bolster its work on countries emerging from conflict, or those who faced significant natural disasters. The Bank's reengagement with Burma was a controversial move, while Kim went out of his way to appear to be working more closely with the UN, including through joint trips with UN secretary general Ban Ki-Moon to Africa. By year end criticism emerged of loans, adding to debt burdens, being issued to Philippines to address the damage of typhoon Haiyan and to Jordan to deal with the cost of an influx of refugees from war-torn Syria.

IMF

One issue that bedevilled the IMF the whole of 2013 was its failure to make progress in modernising its own governance. With the October 2012 deadline for implementing a 2010 agreed reform long passed, the US continued to be recalcitrant. The January deadline for agreeing a new quota formula passed without an agreement, and by year end it was clear that many developing countries did not even want to negotiate the next round until the US made good on past commitments. To top it off, a mid-year transparency review was faulted for making no progress.

Progress was not much better on the IMF's largest entanglement – the continuing sovereign debt crisis in the eurozone. Rifts continually opened between the IMF and its Troika partners, the European Commission and European Central Bank, particularly over how to deal with Greece. By June, the IMF was publicly admitting failures in the Greek loan programme. The March loan to Cyprus, the fifth eurozone loan, was widely faulted as a kind of blackmail imposed by the Troika on Cypriot people. Critically, the IMF provided analytical and institutional support to controversial loan conditions that sought to dismantle labour market protections, despite an April IMF policy paper that provided some rhetorical support to labour policies that seek to counter inequality. By the end of 2013 the IMF was declaring victory with Ireland exiting from its lending programme with the Troika, although austerity continues. On the surface, over the course of 2013 the IMF lightened up on austerity rhetoric, but was found to continue tightening screws in borrowing countries. Particularly worrying was that it produced good research on inequality in 2013, but then ignored it when it came to borrowers.

In the summer much of the talk was about a large IMF loan to Egypt. Negotiations had been on-going since 2012, but were both branded as undemocratic and held up by disagreement over subsidy reforms. Ultimately a military coup in Egypt suspended negotiations. However, the IMF did manage to conclude loan agreements with Jamaica and Pakistan. A number of zero interest loan agreements were also signed with low-income countries, which are to be part-financed by windfall profits from IMF gold sales, which donors finally agreed to send back to the Fund in the October.

The year ended with much speculation about the role the IMF would play in any changes to the global financial architecture. While it consolidated its guidance on capital flows in the spring, it refused to get

involved in talk of “currency wars”. Renewed currency volatility in the autumn, much of it due to hot money movements in the wake of US monetary policy changes, surprised the Fund and led to claims the IMF is failing to learn lessons. Throughout the year the Fund has been debating ways to deal with messy sovereign debt defaults, and by November word had seeped out about internal divisions within the Fund over new proposals.

2. ADVOCACY

Climate finance

The project has continued to amplify critical perspectives and influence the debates on the World Bank-hosted Climate Investment Funds (CIFs) within international climate finance debates, including the United Nations Framework Convention on Climate Change (UNFCCC) Green Climate Fund (GCF), with a particular focus on the role of the private sector and private finance.

We published two editions of the influential *CIFs Monitor* prior to the CIF sub-committee meetings in May 2013 and November 2013, providing updates on the status, key issues and concerns arising from the CIFs' design and implementation processes. The *CIFs Monitor* remains the only regular independent briefing that covers the developments of all CIFs. For example, *CIFs Monitor 7* (April 2013) covered new funding streams for the private sector, progress on gender, and concerns over possible industrial logging in a Laos project. *CIFs Monitor 8* (October 2013) highlighted resettlement concerns in Cambodia, Samoa and Tonga, increased funding for geothermal energy and questions over funding for airport development.

During the World Bank spring meetings in April 2013 we co-hosted a side event at Friends of the Earth US, *Approaches to private climate finance: Climate Investment Funds, International Finance Corporation, Green Climate Fund and financial intermediaries*, where Project staff presented on the CIFs and the private sector.

We have continued efforts to expand the audience of the *CIFs Monitor*, including more proactive engagement with civil society organisations (CSOs) and indigenous peoples observers to the CIFs, and further outreach, including donor government and MDB representatives on the CIF committees. This included a November 2013 blog on the future of the CIFs on the Triple Crisis website. Informal feedback, including comments from both observers, government representatives and the CIF administrative unit, has been largely positive, proving that it fills a gap in terms of independent information and analysis of the CIFs. Concerns raised in the *CIFs Monitor* have also helped observers identify key issues for follow up, such as a controversial Pilot Program for *Climate Resilience* (PPCR) project in Cambodia. Following the *CIFs Monitor* review in late 2012, looking at the relevance of the information, the format and audience, we have improved the content and layout, with further changes to be incorporated in 2014.

We have provided constructive feedback to the UK's Department for International Development (DFID) and other CIF donors. Through participation in civil society networks, such as the UK NGO coalition Bond's Development and Environment Group (DEG), we maximised the impact of our concerns about the future direction of climate finance initiatives and raised issues around the CIFs and the GCF, as well as the role of the private sector and private finance in climate finance, in four DEG meetings with the UK government.

We have also worked with UK development charity CAFOD to investigate the role of the private sector in climate finance, using case studies of one of the CIFs and the role of the World Bank's private sector arm, the International Finance Corporation (IFC). The working paper *The private sector and climate change adaptation: International Finance Corporation investments under the Pilot Program on Climate Resilience* was released in April 2013. Other efforts have been made to further increase awareness of the role of the private sector, including collaboration with members of DEG on a short briefing, *Critical issues for channelling climate finance via private sector actors*, also published in April 2013.

In June, we led the drafting of the section on the CIFs for a submission by Bond to the UK government's Multilateral Aid Review update, highlighting concerns over a number of CIF projects, as well as on

transparency and accountability, the CIF's 'sunset clause' that should come into effect with the operationalisation of the GCF, the lack of country ownership, the role of the private sector and the insufficient focus on women and girls.

We have covered the Bank's climate change policies and related issues in several articles in the Project's former flagship publication, the *Bretton Woods Update*, the new *Bretton Woods Observer* and *Bulletin*. We have also continued to keep a close watch on the World Bank's energy policy and its impact on climate finance, with particular attention to the Bank's continued support for fossil fuels. We covered the Bank's new energy directions paper in *Update* 86 (June/July 2013), including concerns over the increased focus on natural gas and geothermal energy, and are engaging in relevant networks, such as with CSOs concerned over the Bank's support for the Kosovo coal power plant. In the first edition of the Project's new flagship publication launched in October 2013, the *Bretton Woods Observer*, we scrutinised the Bank's new energy policy and published a summary of a new book on the Bank's environment track record. Furthermore, the Project's first edition of its new e-newsletter the *Bretton Woods Bulletin* (December) included an article analysing the Bank's continued support for fossil fuels.

International financial architecture

In 2013, we turned our attention to regional and alternative financial institutions. We also fed into the G20 process through advice and support to groups drafting briefing papers for the civil society stream of the G20 in Russia, and participated with other civil society representatives in a private meeting with the Russian civil servant tasked with leading G20 summit organisation and her team in April in the run up to leaders' and senior ministers' G20 summits.

In this period we provided important analysis of the proposed new joint institutions of Brazil, Russia, India, China and South Africa (BRICS), the BRICS Bank and the BRICS Contingency Reserve Arrangement. While we are not in a position to undertake direct advocacy on these institutions, we are carefully monitoring them in order to inform the strategy and tactics of the networks that work on the World Bank and IMF. Our work included a presentation at a House of Commons event on development in BRICS countries, and authoring a guest blog for the *Financial Times*. We also began the consideration of how groups working on disparate global development finance institutions can better work together to enhance their messages with joint campaigning.

The UK Parliament's International Development Committee launched an inquiry into the future of UK development cooperation in 2013. We submitted written evidence to the inquiry about how the UK engages with multilateral institutions and were invited to give oral evidence to the Committee in June 2013, with a particular focus on the balance between using multilateral and bilateral channels for delivering UK aid, and the models of development banking in use by multilateral institutions.

Challenging the IMF on economic policy

We have continued to support social movements in Europe to use developing country experience of IMF conditionality to strengthen their advocacy, directly and through *Update* and *Observer* articles which have provided intelligence. We have developed expert briefings on conditionality to provide our networks with insights into the conditional terms imposed by IMF lending instruments such as the Poverty Reduction Growth Trust. We have played a key role in the IMF's conditionality review of Low Income Countries (LICs), advocating our concerns strongly at meetings with executive directors (EDs).

The Project's goal of building civil society capacity to hold the IMF to account has been facilitated through our work in European networks and consortia. The Project participates in a three-year European Commission-financed project with seven other European civil society partners, focusing on debt and accountability of IFIs. This has enabled the Project to contribute written evidence and analysis to within-country networks addressing national and European economic policy and the role of the IMF, such as the Nikos Poulantzas Institute (NPI) in Greece. It also led to participation in national events such as NPI's November conference, in which the Project participated alongside MPs from the opposition Syriza party exploring the role of the IMF within Greece.

One upshot of increased coordination activity is the Project's support to a new pan-European newsletter, written by activists and NGOs from across Europe, that seeks to share information on the role of the IMF and its lending partners in Europe. The Project plays a key role providing and interpreting information related to the mechanisms of loans and conditionality attached to them. Titled *Troika Watch*, the newsletter's first online edition was published in December. At the time of writing, the newsletter has already received over 1,000 individual subscribers, and is published in nine European languages.

In December the Project participated, at the invitation of the Rosa Luxembourg Foundation, in a Brussels seminar featuring a number of civil society groups and experts drawn from the global South to discuss strategies and priorities for increasing accountability and better governance of the international economic system. The Project was invited to present on the current status of the international monetary system and the manner in which the IMF must be reformed to produce an international economic regime better suited to people's needs and to a sustainable global economy. These issues were also the subject of the Project's December guest lecture at SOAS, University of London to post-graduate students in international political economy. In December, the Project was also consulted directly by a German Green party member of the European Parliament (MEP). The MEP is part of the Parliament's economic committee, which at the time was conducting an inquiry into institutional lenders to eurozone states, including the specific role played by the IMF. The Project provided analysis and technical information regarding the role of the Fund in Europe.

Private sector development

The Project and several partner organisations have been jointly coordinating global advocacy towards the IFC on its support to financial intermediaries, particularly focusing on how there is ineffective tracking of the environmental and social consequences of the sub-projects funded by intermediaries. After the February the Compliance Advisor Ombudsman (CAO) audit, our pressure on the World Bank Group president and the Bank board resulted in the IFC being forced to come up with an "Action Plan" to address the shortcomings of their current approach. Letters we coordinated to the Bank president Kim were supported by more than 40 CSOs from around the world. Though the action plan represented a step forward for the IFC, we were not satisfied with its contents and are continuing our advocacy on this. In this process we have also advised many organisations in the North and South on cases related to violations of IFC performance standards and how to proceed with complaints and other mechanisms of redress.

We have collaborated with two existing NGO groupings to ensure they address public multilateral support to financial actors in their concerns: the UK Private Sector Group organised by Bond and the European Private Sector Group organised by Eurodad. In February 2013, along with Eurodad, we organised a two-day European private sector strategy meeting which focused on the financial intermediary and energy lending of

public multilateral and bilateral development finance institutions. We presented two of the sessions and chaired several others – mapping out an advocacy strategy for influencing the IFC.

We also organised two follow-up sessions during the Eurodad biannual conference in Prague in June 2013. First, we led a capacity building session for Southern civil society groups to help them get up to speed on the issues in related to financial intermediaries. Secondly we prepared and chaired a strategy session to further develop advocacy plans, including coming up with a proposal for greater international collaboration on campaigning on public support to private financial institutions and its potential negative environmental and social impacts.

In 2013 we changed our engagement with the Counter Balance coalition which works for reform of the European Investment Bank (EIB), moving from being a host organisation for a Counter Balance staff member, to a supporting organisation for the network's work on the EIB. In January 2013, following field research, our hosted staff member completed a report on EIB support to private equity funds in Egypt. *The great Middle East beanfeast – How 'development' banks are using public-private partnerships to carve up the Arab Spring countries* was an important contribution to the debate about the future of EIB operations in North Africa.

Demanding meaningful changes to IFI governance

We have continued to set out a strong case for how IFI governance reform might be achieved, and exploited the key opportunities to do so, including forums and meetings with officials, think tanks and opinion-formers and the media to call for reforms to World Bank and IMF governance, conditionality and transparency.

At the April 2013 spring meetings in Washington, we convened a civil society session: *IMF reform in developing country perspective: legitimacy, policy and roles of the Fund*, which involved developing country officials and the Brazil-appointed IMF ED. The session explored the governance reform process through the perspectives of developing countries and examined the extent to which the Fund's existing asymmetrical governance structure, favouring rich countries and in particular allowing European nations to be over-represented, is not only a problem of legitimacy but crucial to understanding problems with Fund lending, policy positions and its global role in the aftermath of the international financial crisis.

We participated in the United Nations Economic and Social Council (ECOSOC) oversight committee meetings at the UN's New York headquarters in April, where IMF and World Bank EDs engage with civil society and government officials, and multiple multilateral bodies. The Project has also been actively engaging with and developing the accountability mechanisms used to hold the IMF and World Bank to account. Following on from its influential 2012 input into the external evaluation of the IMF's Independent Evaluation Office (IEO), the Project presented to the IEO at an August 2013 seminar in Berlin assessing future evaluation topics, and highlighted civil society perspectives on realising more effective Fund evaluation to the entire IEO staff in Washington in October 2013. We also met the director of the Independent Evaluation Group (IEG), the World Bank's evaluation arm, in February 2013 and inputted into various IEG processes.

The Project has taken this work further afield, from engaging with student groups, such as addressing LSE's Development Studies Institute, to participating in a global civil society forum in Sao Paulo in March 2013 with groups focussed on democratising multilateral global financial governance institutions. The Project has supported development of new civil society approaches to developing accountability from IFIs, including via participation in two seminars organised by the UN Office of the Right to Development, first as part of a civil society expert group on formulating human rights in financial regulation and practices held at the UN

headquarters in April 2013 and subsequently in a follow up seminar in July 2013 at the UN's Vienna regional headquarters which brought together civil society and a number of thematic human rights rapporteurs appointed by the UN's high commissioner for human rights.

In December, the Project co-organised a seminar in Berlin with the Friedrich Ebert Stiftung, the G-24 secretariat and the German Development Institute on the need to reform IMF and other IFIs' governance to increase developing country voice and better reflect changing geopolitical realities. Event participants including IMF EDs, officials from the Fund, experts, academics, civil society representatives and officials from the German finance ministry, central bank, as well as the European Central Bank.

Infrastructure

We have started implementing a work plan on *ex ante* environmental and social accountability of Bank-funded infrastructure, with a pro-poor focus, including human rights due diligence. This included conversations with human rights organisations and other NGOs and engagement in a UK network of academics and NGOs, focusing in particular on the use of public private partnerships. We are also monitoring the Bank's development of a Global Infrastructure Facility (GIF), as well as infrastructure related activities in the G20 and links to 'green growth' and climate finance. Furthermore, we have kept a close eye on the Bank's push for regional 'transformational' projects, including in the 2013 replenishment process of the Bank's low-income arm, the International Development Association.

We have covered infrastructure related issues in several articles in the *Update* and the *Observer*. We also participated in several infrastructure related events during the October 2013 annual meetings, including a roundtable with Bank and G20 officials. As we develop the plan, we will continue to link with other NGOs focusing on related issues and aim to involve a growing number of Southern groups, including from BRICS countries.

Furthermore, we have continued to assist with coordination on the World Bank safeguard policies review in the UK, including playing a key role in organising a written UK civil society response in June 2013, signed by 11 NGOs that was sent to Gwen Hines, the UK's ED to the World Bank. A follow up meeting with World Bank and DFID representatives was co-organised with the Forest Peoples Programme in late July 2013, with five organisations discussing issues such as implementation concerns, the scope of the review and inclusion of disability and human rights impacts. We also spoke about key issues for and the role of European civil society in an event on the World Bank safeguards review organised by Indonesian NGO Aksi during the April 2013 spring meetings, *Upward harmonisation of World Bank safeguard policies with the best standards*.

3. NETWORK STRENGTHENING

UK networks

We have strengthened UK civil society networks in key aspects of their IFI campaigning. We have continued to coordinate the BWI network, which now counts participation from at least 67 civil society groups and has seen increased engagement during the past year.

We have provided opportunities for our members to raise their concerns on international finance, especially the World Bank and IMF, at the most senior levels. We have contributed to UK civil society forums requiring a reflection on international issues, via seminars and contributing a chapter in a publication by UK think tank Compass, as well as presenting at a UK parliamentary event (chaired by Alison McGovern MP, chair of All Party Parliamentary Group on Debt, Aid and Trade).

We have convened regular meetings with the Treasury and DFID officials responsible for engagement with the World Bank and the IMF. In April we facilitated a meeting between UK executive director to the World Bank Gwen Hines, which had the following items on the agenda: World Bank strategy, IFC support to financial intermediaries, reform of *Doing Business*, the Bank's safeguards review, fragile states, the Mozal smelter in Mozambique and the Chixoy dam in Guatemala. In July we coordinated a meeting with the World Bank UK alternate ED Stewart James raising the World Bank strategy, the Bank's energy directions paper, *Doing Business* reforms and Benchmarking Business in Agriculture. In September we organised another meeting with Gwen Hines, which included agenda items on the International Development Association (IDA) replenishment and the safeguards review. We also organised special meetings with DFID officials on the safeguards review and the IDA 17 replenishment.

On the IMF side, an April meeting with UK executive director to the IMF ED Steve Field discussed the IMF engagement in the Middle East, IMF lending to Jamaica and the quota reform process. At the September meeting with Field the topics discussed were tax, inequality, and the IMF's role in European countries.

European networks

We played a leading role in the EuroIFI civil society network, including at six-monthly meetings of European executive directors to the World Bank and IMF. The April meeting with European World Bank executive directors at the spring meetings featured discussion on the CAO financial intermediaries report and the World Bank strategy. At a May 2013 meeting in Brussels the topics discussed were: the CAO financial intermediaries report, on which the Project gave a presentation, the Bank's safeguards review and the review of the *Doing Business* rankings (DBR) and the Bank's new strategy. Finally at the October meeting in Washington, we raised the World Bank strategy, the safeguards review and the energy directions paper.

For the European IMF EDs meetings, at the April 2013 meeting the Project gave a presentation on the Middle East and North Africa. Also discussed were debt and the Troika. The Project also co-ordinated civil society engagement with the EU's sub-committee on the IMF (SCIMF) in September 2013 in order to influence EU member states' coordination of their input into IMF executive board meetings. The agenda at the Brussels meeting included the IMF's institutional cooperation with regional programmes, labour rights, and debt restructuring. A meeting in October with European IMF EDs in Washington raised tax policy and debt resolution.

The Project has continued to participate actively in formal and informal networks for civil society cooperation and strategy for campaigns and advocacy, including human rights in finance and debt

campaigns, focusing both on Europe and Southern countries. The Project has contributed to European forums, such as at the twice yearly EuroIFI network meetings of CSOs where the Project has led sessions on IFI governance reform and on strategies for increased regional civil society cooperation. At the Eurodad biennial conference in Prague in June, the Project led a session aimed at European civil society on regional finance and alternatives to IMF, assessing the scope for developing countries to shape the future architecture of global financial governance institutions.

International IFI networks

We continued to support joint strategy development on IFI issues and maintained information exchange with our networks via regular meetings and virtual forums. We participated in the Bank and IMF spring and annual meeting in Washington in April and October 2013, highlighting civil society concerns on key topics such as energy, climate finance, the Bank's safeguards policies, infrastructure, private sector partnership and the review of *DBR*. Our analysis of official outcomes and tracking of the events at the meetings are some of our most read annual outputs and are praised for their usefulness, especially for those not able to attend the meetings in Washington in person. In April we published notes of 17 seminars and in October 14 sets of notes, on top of our pre-meetings analysis, and interpretation of meeting outcomes.

4. OUTPUTS

Bretton Woods Project communications review

We implemented a new communications strategy as a result of a two-year communications review. In addition to increasing our readership, our objectives were to improve communication and increase the depth of engagement with our existing audience groups, including NGO staff, Bank/Fund officials, academics and the media.

The majority of the plans have been implemented. The Project has:

- redesigned our website, re-launched in October 2013, to make it easier for visitors to navigate and provide more attractive layout of content, including more images and graphics and to make it easier and quicker for staff to post content;
- launched a new print publication, the *Bretton Woods Observer*, a quarterly critical review of developments at the World Bank and IMF to replace the *Bretton Woods Update* in October 2013, accompanied by redesigned email newsletters in English and Spanish;
- launched a new e-publication, the *Bretton Woods Bulletin*, to be published between editions of the *Observer* from November 2013;
- replaced our weekly *Newswire* email with a broader, more analytical news service: the *News Lens* in September 2013;
- enhanced our social media presence with a redesigned Twitter profile and a new blogging policy, resulting in increased activity in these spheres.

Audience feedback has been extremely positive about the changes. We will continue to enhance our communications in 2014.

Publications and website

Global readership of our former flagship publication the bimonthly *Update*, and its replacement, the *Observer* (see above), has continued to grow to over 13,400 subscribers. In 2013 we produced three issues of the *Update*, one of the *Observer*, and one of the *Bulletin* in a variety of multimedia formats – hard copy, highlights, online PDF, text versions as well as providing Spanish translation of all online formats.

The gender coverage in the *Bretton Woods Update* and *Observer* has increased substantially over the last year. Women authored 50 per cent of our feature articles commissioned from external expert academics and civil society activists, an increase from 30 per cent in 2012. Additionally the proportion of women quoted in articles has increased from 29 per cent to 35 per cent. Coverage of gender issues in our flagship publications has also substantially increased. The percentage of all our articles that have primarily covered gender related issues increased from 6 per cent to 8 per cent.

We have also sent out 23 email alerts highlighting key aspects of our work, as well as the weekly *News Lens*, showcasing key articles and reports to almost 2,000 readers, achieving an open rate of over 20 per cent. All our content is also sent to our Twitter feed, which passed 2,000 followers in September, and Facebook, where we had nearly 1,000 likes at year end.

Our website, updated almost daily, is a critical source of information and analysis for our networks and followers, including a rich source of news, comment and research. The website received almost 200,000 visits during 2013, representing more than 150,000 unique visitors. Spanish readers make up 12 per cent of

our online readership. Our website has an international following – after the US and UK, the largest audience are based in India, Mexico and Colombia. In October 2013 alone, our website received more than 13,000 unique visits. Visitors spend significant amount of time browsing our site, confirmed by the qualitative way in which visitors engage with our website - the second highest group of visitors (11,300) spent up to 10 minutes on our pages.

‘Comment’ and ‘Guest Analyses’ pieces in 2013 by external authors

- [World Bank funded private schools in Pakistan: Undermining equity?](#) by Irfan Muzaffar, one of the founding members of the Campaign for Quality Education, Pakistan, December 2013
- [Alto Maipo endangers Santiago water supply: Call for IFC to reject funding](#) by Marcela Mella Ortiz, Coordinadora Ríos del Maipo, Chile, September 2013
- [Why the IMF must cancel Pakistan's debt](#) by Dr Fayaz Ahmed, Islamic Relief, Pakistan, September 2013
- [Year 2 of the Tunisian revolution: Private profit vs public interest](#) by Jihen Chandoul, l'Observatoire tunisien de l'économie, Tunisia, September 2013
- [The World Bank and the Green Climate Fund: “an ironic contradiction”?](#) by Andrea Rodríguez Osuna, Interamerican Association for Environmental Defense (AIDA), July 2013
- [An accountability mechanism without teeth? Two Albanian projects under CAO review](#) by Agron Alibali and Lavdosh Ferruni Lavdosh Ferruni, Organic Agriculture Association, Albania, June 2013
- [Dr Kim, where is Mongolia's economic diversification?](#) by Sukhgerel Dugersuren, Oyu Tolgoi Watch, Mongolia, April 2013
- [Cyprus - whose crisis?](#) by Petros Kosmas, Cypriot Initiative for a Debt Audit Committee, March 2013
- [Hastily introduced World Bank projects threaten to undermine peace process in Burma](#) by Khin Ohmar, Burma Partnership, Thailand, January 2013

Briefings, reports and policy papers published in 2013

- [ICSID and Latin America: Criticism, withdrawal and the search for alternatives](#), *At Issue* by Nicolas Boeglin, University of Costa Rica, December 2013
- [Foreclosing the future: Examining 20 years of the World Bank's environmental performance](#), *At Issue* by Bruce Rich, lawyer and writer, October 2013
- [Climate Investment Funds Monitor 8](#), Bretton Woods Project, October 2013
- [Memorandum to the International Development Committee: Inquiry on the Future of UK Development Cooperation](#), Bretton Woods Project, June 2013
- [The Doing Business review: a test of World Bank leadership](#), *At Issue* by Christina Chang, CAFOD, June 2013
- [Climate Investment Funds Monitor 7](#), Bretton Woods Project, April 2013
- [Working paper: The private sector and climate change adaptation](#) by Tom Fry, Bretton Woods Project, April 2013
- [World Bank on jobs: a “significant departure” or “business as usual”?](#), *At Issue* by Brendan Martin, Public World, February 2013

5. CONCLUSIONS AND CHALLENGES

The Project has maintained our focus as a critical voice on the World Bank's role in climate finance and the IMF's role in the international financial reform, as well as on governance and impacts of IFIs, linking finance, governance, environment and human rights. We have capitalised on key advocacy opportunities, including at the CIF Partnership Forum and spring and annual meetings of the World Bank and IMF, to facilitate links between officials and CSOs and to expand our network of activists, academics and trade unions taking action.

Furthermore, we have continued to build effective civil society coalitions, leading the strategic coordination of UK NGOs on the Bank and Fund and providing advice to partners on how to utilise the UK's position of influence within global strategies and decision making. To further improve impact and expand our outreach we have reviewed and updated our communications strategy, with many new features implemented during the grant period, including a new website and new flagship publication, the *Bretton Woods Observer*.

In 2014, the 70th anniversary of the Bretton Woods Conference provides added impetus to our work. At the World Bank there are worries about the return of big infrastructure projects, preference for PPPs, commodification of nature, and weakening safeguards. The IMF's growing role in an increasing number of countries has exacerbated inequality and financial instability with developing countries bearing the brunt of adjustment. The Project will aim to harness the opportunity created by changing geopolitics, proposed rivals such as the BRICS Bank, and US reticence to support IFIs to challenge the IFIs and force reforms. Our information provision, networking and advocacy will continue to aim at creating a global economic system that operates on the principles of justice, equity, human rights and environmental sustainability, with international institutions that are democratic, transparent, accountable, and responsive to the poorest and most vulnerable citizens.

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6. SUMMARY FINANCIAL STATEMENT 2013 ^(a)

	2012	2013
Income (GBP)		
Network contributions ^(b)	58,052	49,003
CS Mott Foundation	124,103	30,745
European Commission ^(c)	17,547	27,199
Rockefeller Brothers Fund ^(d)	46,923	91,063
Oxfam Novib	40,482	0
Eurodad	0	45,326
Individual donors	142	293
Other (reimbursements for specific costs)	384	30,496
Total	287,634	288,677
Expenditure (GBP)		
Salaries	216,299	185,198
Travel	11,102	8,273
Computers and Office Equipment	7,443	8,716
Consultancy fees	10,603	20,060
Other Direct Costs	25,585	16,763
Total	271,032	239,011
Opening balance	123,566	140,167
Closing balance	140,167	189, 834

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.

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.

- (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 2013 came from the following organisations: Amnesty International, Practical Action, World Vision International, WDM, Water Aid, Unison, WWF, Save the Children, Oxfam, International Alert and Trocaire.
- (c) EC funding for work related to the IMF is received by the lead agency Jubilee Debt Campaign and channelled to the project. EC funding for work related to the European IFI Network is received by the lead agency Eurodad and channelled to the project.
- (d) The Rockefeller Brothers Fund transferred the entire sum of a two-year grant to the project in December 2013.