



Annual Report 2015

www.brettonwoodsproject.org

TABLE OF CONTENT

<i>1. 2015 YEAR IN REVIEW AT THE BRETTON WOODS INSTITUTIONS</i>	3
1.1 Summary	3
1.2 World Bank.....	3
1.3 Private sector and IFC	4
1.4 IMF	4
<i>2. BRETTON WOODS PROJECT'S ADVOCACY</i>	6
2.1 Challenging IMF policy	6
Challenging IMF policy on gender	7
2.2 Demanding accountable governance	7
2.3 Private sector development.....	8
2.4 Infrastructure	10
2.5 Supporting advocacy on new draft 'safeguards'.....	11
2.6 Climate finance	12
<i>3 NETWORK STRENGTHENING</i>	14
3.1 UK networks.....	14
3.2 European networks.....	14
3.3 International IFI networks.....	16
<i>4. OUTPUTS</i>	17
4.1 Publications.....	17
'Comment' and 'Guest Analysis' by external authors.....	19
Published briefings, reports and policy papers.....	19
4.2 Website, mail-outs, social media and blogs.....	20
<i>5. 2015-2016 STRATEGIC REVIEW</i>	21
<i>6. CONCLUSIONS AND CHALLENGES</i>	22
<i>7. SUMMARY OF FINANCIAL STATEMENT 2015^(a)</i>	23

1. 2015 YEAR IN REVIEW AT THE BRETTON WOODS INSTITUTIONS

1.1 Summary

2015 was an important year for the development community with several high-level summits scheduled, including events related to key climate change agreements and the development of the successor to the Millennium Development Goals, the Sustainable Development Goals. In the post-financial crisis environment, previous doubts about the relevance of the IMF seemed to have been cast aside, with discussions shift instead to the expansion of its role. On the other hand the supposed diminished role of the Bank continued to be much discussed. Amid concerns about the leadership and the prolonged restructure, this led the Bank to strengthen its efforts to demonstrate that it remains an important player by inserting itself prominently in UN-led processes and by touting its cooperation with other Multilateral Development Banks (MDBs), including its supposed Chinese rival the Asian Infrastructure Investment Bank (AIIB).

1.2 World Bank

In what was termed the ‘year of development’, due to a series of major international summits taking place, the World Bank came under increased pressure to remain relevant, not least as the Asian Infrastructure Investment Bank (AIIB) was formally established, with many of the World Bank’s major stakeholders lining up to join. In response, the Bank initiated a ‘Forward look’ process, due to culminate in 2016, but perhaps more significantly it started aligning itself closer than before with other Multilateral Development Banks (MDBs) to influence the international agenda. A ‘flagship’ paper, *From billions to trillions*, was released for the April spring meetings, and outlined how the MDBs and the IMF can support the Financing for Development (FFD) agenda and the Sustainable Development Goals (SDGs) by leveraging private sector finance.

From a civil society perspective, the Bank’s social and environmental safeguards review continued to dominate interaction and concern. The year didn’t start well, as a highly critical internal Bank review of its resettlement policies was released shortly before the April spring meetings, forcing Bank president Kim to admit that the Bank’s record on dealing with resettlement was a cause of “deep concern”. The findings of the resettlement review were released just after the second phase of the consultation process, leading to suspicions that the Bank had deliberately delayed its publication so that they did not influence the safeguards. Moreover, many CSOs have repeatedly called for a stronger recognition of human rights, which was backed up in a damning statement in a new report by Philip Alston, the UN rapporteur on extreme poverty and human rights, released prior to the October annual meetings, where he argued that the World Bank “treats human rights more like an infectious disease than universal values and obligations”.

The findings of the resettlement review were particularly significant in the context of the Bank’s continued ‘big push’ for mega infrastructure projects, where resettlement is often unavoidable. On this front the Bank is also raising its profile through closer collaboration with other MDBs, including through a joint MDB September document for the G20. Infrastructure is one of the focal points for the Bank’s push for public-private partnerships (PPPs), which despite a number of concerns, including potential negative impact on poor people, continues to take center stage.

The World Bank and IMF annual meetings returned to Latin America for the first time in nearly 50 years, with Peru as host, and local civil society gearing up with an alternative platform. Top of the agenda was a paper outlining the Bank’s self-proclaimed leadership in implementing the SDGs, but beneath the surface the event was the initial stages of attempts to boost the Bank’s profile and relevance in light of the upcoming replenishment round of its low income arm, the International Development Association (IDA), and the ongoing Bank shareholding review.

The Bank also embarked in 2015 on its own governance and shareholding review, but in a far more challenging context than the self-confident and empowered IMF. Rather than go bold and embrace its own 2008 Voice reforms' three objectives of 1) voice as shareholding, 2) voice as responsiveness, and 3) voice as effective representation at the board, the Development committee described the nascent process as occurring within a "complex context".

Towards the end of the year, as the 21st conference of parties (COP) of the UN Framework Convention on Climate Change (UNFCCC) in Paris approached, the World Bank continued its efforts to boost its influence within climate finance circles, including through a call to "decarbonise development", but much of the substance continued to be lacking in genuine solutions. Meanwhile the Bank continued to support fossil fuels, with funding for a Kosovo coal power plant still under consideration.

1.3 Private sector and IFC

2015 saw a continued push by the international community and the Bank in particular to cast the private sector as a key development actor. In the 'year of development', the international development community, including the Bank, other MDBs and the UN have strongly argued that only the private sector can meet the financing gaps required to achieve the SDGs. The focus of the Bank and others therefore centred squarely on efforts to leverage private sector finance with a particular focus on large infrastructure and 'renewable' energy projects.

Throughout the year global civil society sought to temper the enthusiasm among IFIs about the potentially catalytic developmental role of the private sector evident in the FFD documents and in the preparation of the SDGs. CSOs expressed concerns about the dangers of an over reliance on the private sector to deliver essential services and the presumption that it will forego its profit-seeking objectives in the name of equitable development. CSOs also highlighted that the reliance on private sector provision of essential services may conflict with the human rights obligations of states.

During the year the IFC continued to aggressively pursue its investments in financial intermediaries (FIs) despite sustained concerns raised by affected communities and civil society about the potentially serious negative human rights and environmental consequences of these investments. In particular civil society pressed the IFC for greater disclosure of FI investments, stressing that without the transparency provided by appropriate disclosure, community members cannot hold the IFC accountable for its actions. Ahead of the April spring meetings in Washington a group of CSOs released a report titled "[The suffering of others](#)", which received significant media coverage, detailing the negative impact of IFC investments in five communities.

1.4 IMF

The 2015 year of UN summits, culminating in the adoption of the SDGs in September, dovetailed into the IMF's efforts to cement its status as a leading global institution on a number of fronts. This included gender, climate, inequality and tax, where the IMF sought to define the macro-economic relevance and significance of the SDGs. In particular the July Addis Ababa summit where the UN's FFD negotiations were finalised provided a platform for the IMF to assert its confidence in its own importance to the current and coming global challenges, as we [highlighted](#) following the 2015 spring meetings.

At the outset of 2015 the Fund was keen to reposition itself to displace institutional rivals, such as the OECD, from leadership on tax policy relating to base erosion and profit-shifting (the BEPS process which tax justice advocacy has focused upon). The Fund was meanwhile rather downplaying CSOs' and others' concerns over a stalling global economy, in particular the possibility of [heightened debt](#)

[risks](#) in developing countries, though it had no compunction about trumpeting its own and the Bank's speedy response to the Ebola crisis that had gripped west African nations since 2014. This was coupled with IMF research that led eyebrows to be raised given it seemed to question some long-established IMF policy positions. The research suggested for example that inequality may not be good for growth, nor discrimination or exclusion such as, for example, gender-based exclusion from the labour force.

Notwithstanding research on non-traditional social and sustainability questions, the IMF was not changing so drastically. For example the ITUC revealed how little of the Fund's inequality rhetoric was achieved in practice, and in our [winter 2015 Observer](#), Hassan Sherry of the Arab NGO Network for Development showed how problematic the IMF's favoured 'solutions' can be. Also in the real-world, the IMF seemed to embrace its fellow Troika creditors desire that Greek citizens' democratic aspirations in January's anti-austerity election victory would be quickly extinguished. Despite re-election in summer, by the end of 2015 we saw no economic progress, instead retrenchment, and the Greek state meanwhile also had to handle being on the front line of an accelerating humanitarian crisis.

One tangible thing that was achieved, in the very last days of 2015, was the approval of the governance and quota reforms of the IMF that had been agreed just over five years previously. Instead of sheepishness at the very modest changes that took so long that the subsequent reform round (every 5 years) is already overdue, these were hailed by the Fund itself and its major shareholders – whose massively disproportionate sway over IMF decision-making is barely [altered](#) – as crucial to both the Fund's continued "legitimacy" and to securing the necessary financial firepower for future lending challenges.



Brett Woods Observer illustration, Spring 2015

2. BRETTON WOODS PROJECT'S ADVOCACY

2.1 Challenging IMF policy

In 2015 the Project worked to reduce the risks to developing countries and the environment from financial markets and financial flows by pushing for reform of the international financial architecture. We supported the agenda of Southern partners, particularly in relation to new regional arrangements and interaction with international institutions. The Project's support to civil society in developing countries was evidenced by our continuing work on the role played by International Financial Institutions' (IFIs) lending in those countries. Thus we took a lead in challenging the IFIs' response to the Ebola crisis. We argued that the Bank and Fund's response should have been built on historic lessons from lending to the region and during non-economic crises with economic consequences, by covering the issue prominently ([The IMF's role in the Ebola Outbreak](#) and [Debt relief for Ebola-affected states delayed](#)) in the *Observer* and by facilitating advocacy discussions, including a conference call held in February 2015.

The Project participated in and facilitated discussions between civil society representatives and IFI officials regarding the worsening debt and economic situation in developing states, during calls with officials and civil society networks in January, February and June, and a UK meeting with DFID in January. This work has also involved supporting researchers at Cambridge University who are designing a new dataset and analytical tool to examine the IMF's use of lending subject to conditionality. The Project organised a private seminar for CSOs and trade unions to discuss the findings with the tool's developers in Washington DC in April. This activity was part of an ongoing three-year joint project, financed by the European Commission, with seven fellow CSOs working on debt and the future of development financing, and its impact on developing countries. Through this initiative the Project facilitated considerable expansion of civil society knowledge of and attention to the role of the IFIs generally, and has been one of few organisations highlighting the growing influence of the IMF's advice and lending-based conditionalities in an increasing number of developing countries facing economic challenges and now looking to IMF financing for support.

We have monitored the evolution of the international economic architecture to inform stakeholders on a variety of issues. We have worked extensively to ensure accountability from the IFIs. This has occurred via regular meetings organised by the Project to facilitate deeper CSO engagement with greater attention to the institutions' often under-appreciated impact, and facilitating participation in a number of CSO-outreach engagements organised by senior IFI officials, in particular at spring and annual meetings. This has included two meetings with the IMF's First Deputy Managing Director (US-appointed) in April and October 2015, meetings with the IMF's Independent Evaluation Office deputy director in April and a meeting with senior IMF officials, held in London, in May. We have also produced a [report](#) on IMF policy in the Middle East and North Africa (MENA) region since the 2011 Arab uprisings which elicited a meeting with the IMF Deputy Director of the Middle East and Central Asia Department. Our work on gender equality and macro-economic policy resulted in a meeting with the IMF official leading its work on female labour force participation.

We have continued to cover the questions of IFI governance (including developing country representation) and the international financial architecture via seminars and coverage in our materials. This included a joint seminar with Italian think-tank, the Group of Lecce, in May hosted by the University of Lecce. Articles in the *Observer* have included an article on Impasse at the IMF, regarding the failure to ratify 2010 governance reforms, in the [Spring](#) edition and about developing

countries seeking to bypass the stalled IMF and World Bank reform processes, risking a US veto in the [Autumn Observer](#).

Challenging IMF policy on gender

The Project has actively monitored the growing focus and activity on gender at the IFIs. This has included regular articles, including detailed features in the *Observer* such as *Gender progress? The World Bank's approach to new gender strategy criticised* in the [Autumn](#) edition and *Women's work: IFIs focus on gender inequalities* in the [Spring](#) edition. In partnership with the UK-based Gender and Development Network (GADN), the Project inputted and facilitated a joint World Bank [submission](#) to the Bank's consultation on its new gender strategy in July. The Project became a regular member of GADN's women's economic justice working group, through which the consultation submission was coordinated. Concurrently, the Project won a grant from the Hewlett Foundation for the Gender Equality and Macroeconomics (GEM) project. The grant enables the Project to work together with GADN to critically analyse the role of the IFIs in women's economic empowerment, specifically focusing on macroeconomic policy dimensions. The grant commenced in August and will support increased analysis, as well as coordination of civil society, to enhance knowledge and capacity on the gender dimensions of IFIs' work and specifically on the impacts of macroeconomic policy advice of the IMF. In October, the Project expanded its capacity by recruiting in-house gender expertise and identifying research areas. By the end of the year it had also started identifying initial key civil society partners and engaging them in the GEM project.

2.2 Demanding accountable governance

During 2015, the Project led a consultation and eventually formal advocacy process to pressure for change at the Civil Society Forum organised by the World Bank and IMF in parallel to the formal activities during spring and annual meetings. The Project articulated the principals of autonomy, visibility and participation which were then subsequently endorsed by CSO partners. In October 2015, the Project initiated and drafted a letter, securing signatures from 23 organisations, including networks from every continent, which was submitted to the leadership of the IMF and World Bank immediately prior to the annual meetings. The letter detailed longstanding concerns over the opportunities for and obstacles to CSO engagement through the CSO Forum held at each spring and annual meetings and set out key principles for CSO engagement through the CSO Forum and which should in future underpin its organisational objectives. The statement led to an immediate agreement from senior Bank and Fund staff to consider and address some of the issues raised in the letter and to organise a high-level meeting at the margins of the October annual meetings in Lima, Peru. The initiative also had direct tangible outcomes, including instant changes to the coverage of CSOs' activities on the Bank and Fund homepages. The dialogue that resulted allowed local partners to make specific demands so that Bank and Fund staff agreed to provide space to a local CSO representative. The representative presented a Peruvian [CSO platform's statement](#) 'Lima Declaration' during the CSO Town Hall meeting in Lima with Bank staff.

In preparation for the 2015 annual meetings in Lima, Peruvian civil society organisations organised an 'Alternative Platform', comprised of various discussions and presentations as a critical counterpoint to the narrative presented by the Bank and Fund at their annual meetings. The Platform was called 'Exposing the lie of the Peruvian miracle' and was attended by an estimated 3,000 people. The Project worked closely with members of Latindadd and members of the Alternative Platform organising committee to develop the agenda of a panel discussion titled 'The role of international financial institutions in Latin America' attended by over 60 people. The Project supported the participation of Brazilian academic Daniela Prates as a panellist, to present a [briefing](#),

titled: *'Rise of the Global South and descent of the North?'*. The briefing interrogated the nature of emerging IFIs and their potential impact on the work of the World Bank and IMF. The paper is seen by the Project as an important contribution from a Southern academic to the evolving discussion among civil society and other stakeholders on the evolution of the geopolitical context resulting from the much-talked about 'rise of the Global South' and the resulting changing role and influence of the World Bank and IMF.

The Project participated actively in a UK CSO joint submission to the UK government in the run-up to the FFD Addis Ababa July meetings. The Project's contribution focused on systemic issues, including the need for IFIs and a global financial architecture that benefit from greater legitimacy and democratic accountability via greater developing country voice, and in particular from low-income countries. The Project remained one of the few European organisations to continuously highlight the persistence of the governance and democratic deficit within the BWIs through the coverage of the issue in its [publications](#) and engagement with government and IFI officials.

The Project also followed the persistent discontent among Bank staff resulting from its ongoing organisational restructuring. The Project has focused particular attention on allegations by high—level and long-serving staff alleging that Bank management has discouraged disagreement and punished dissent within the organisation, thus bringing into question the Bank's ability to fulfil its self-professed role as the 'solutions bank'.

The Bank's declining results and staff discontent following the restructure were featured in the [Summer Observer](#), as well as an [article](#) highlighting a Human Rights Watch report on how the Bank fails to support and protect project critics. Moreover, we published a guide of the new World Bank global practices and cross-cutting solutions areas in the [Autumn Observer](#). Furthermore, we covered significant issues related to the Bank's performance generally. This included an article in the [Spring](#) edition which described how the Bank was forced to admit serious flaws in their resettlement policy.

2.3 Private sector development

In 2015 the Project continued to work to change the structure and governance of the IFC so that it promotes the development of democratically controlled institutions, which support national and local enterprises that contribute to pro-poor sustainable development.

We have continued to challenge the IFC's model of financial sector development, and the role it assigns to financial actors in development projects, by setting a clear agenda and advocacy framework for future work on financial actors and development with allies, including Southern groups. Given the growing share of IFC lending within the World Bank Group, the Project has focused on challenging the IFC's model of financial sector development with a particular emphasis on its investments in FIs, such as commercial banks and private equity funds. The Project has used its role as the coordinator of periodic conference calls with partners from the global South and the North to assist in the development of joint strategies to challenge the assertions by the World Bank that the private sector and FIs in particular should be seen as development actors, and that a focus on client systems is sufficient to ensure that IFC resources do not support initiatives that harm communities. The strategy has focused on highlighting the ineffective tracking of the environmental and social consequences of the subprojects funded by FIs. We have also continued to collaborate with the European Private Sector Group organised by Eurodad to ensure group members consider

public multilateral support to financial actors in their concerns, and have increasingly focused on the links between the IFC, large infrastructure projects and PPPs.

Reflecting the Project's diverse approach to its relationships with and support to international partners, the Project contributed significantly to the Oxfam-led report [The suffering of others](#), highlighting the negative consequences of five investments made by the IFC through FIs. In addition to contributing to the compilation of the Indian Infrastructure Fund case study together with Indian partners PSA-India and Delhi Forum, the Project also had substantial input into the presentation of CSO concerns about the structural issues reflected by the case-studies. The Project ensured, for example, that the issues of misaligned staff incentives within the IFC and the questionable development impact of investment decisions were highlighted. The report was launched a week prior to the 2015 World Bank and IMF spring meetings and was widely covered by important Northern media outlets such as *The Guardian* and *The Sydney Morning Herald* and Southern outfits, such as *All Africa* and *the Business Review* in the Philippines. The report's global coverage of what had been previously seen as local stories provided local community actors an opportunity to have their concerns aired on a global stage.

The Project co-organised a two-hour meeting with senior IFC staff, which included the participation of representatives of affected communities. The Project also co-sponsored an event at the Civil Society Forum addressing the continued negative consequences of IFC lending through FIs. The discussion with the IFC was used by civil society participants to confront senior management on the persistent challenges faced by the institution in ensuring its investments do not harm communities. As a consequence of pressure resulting from the report, discussions in Washington benefited from considerable subsequent follow-up. A significant victory was achieved when the IFC admitted, contrary to their previous long-standing argument, that obstacles to increased disclosure of high-risk projects funded by FIs were not principally legal in nature. The IFC has also expressed its willingness to consider third party monitoring of its sub-projects and the desire to better integrate civil society engagement in context analysis in the future.

Pressure from civil society partners and unfavourable news coverage during the past year have resulted in some positive changes within the IFC, which has added a new post of vice president for corporate risk and sustainability with responsibility for social and environmental risk and has increased the number of staff working in this area. The IFC has additionally agreed to disclose subproject information for its private equity fund investments, accounting for 10 per cent of its investments in FIs.

The Project and partners have continued to pressure the IFC for greater disclosure and transparency, issues that have been raised in particular with regards to IFC investments in FIs with the European EDs on three separate occasions: at the spring and annual meetings and at a May meeting in Brussels. The Project was significantly involved in drafting the documents used to guide discussions with IFC management during the spring meetings and subsequent exchanges and in preparing the briefing documents and agendas for the meetings with European EDs.

During the year in review, the Project published several articles in the *Observer* detailing the negative impact of IFC investments in FIs. In the [Winter Observer](#) the Project published an article highlighting the persistent disagreement between IFC management and the IFC's accountability

mechanism, the Compliance Advisor Ombudsman (CAO), about the IFC's ability to determine the development impact of its investments in FIs, stressing that the IFC is unable to follow the flow of its funds to its 'final destination'. We have also written about the IFC's involvement in supporting private education and health and large-scale public-private partnership projects. For the [Winter Observer](#) we commissioned a guest analysis by Katie Malouf Bous which argued that IFC investments conducted through its Health in Africa initiative principally benefited wealthy elites. A [Summer Observer](#) article focused on World Bank support to private education, noting criticism from UN's Special Rapporteur on the right to education and the questionable evidence used by the Bank to support its approach. This article reached a large audience as it was republished by ActionAid and as a shorter blog on the Righting Finance website.



Bretton Woods Observer illustration, Summer 2015

2.4 Infrastructure

The Project has continued to push for infrastructure funding to be guided by ex-ante principles, including social and environmental accountability and human rights due diligence. We have participated actively in efforts to strategise on infrastructure related issues on the UK, European and international levels.

In January we participated in a two-day NGO strategy meeting in Geneva on new trends in infrastructure finance, organised by US-based NGO Center of Concern. In May we coordinated a [meeting with DFID](#) on FFD and infrastructure finance, where we questioned the push for PPPs and the conflicting narratives between infrastructure and climate finance. Also in May, we contributed to the organisation of and participated in a widely-attended session on infrastructure finance at Eurodad's international conference in Copenhagen. The results of the discussions were used by partners to feed into the joint strategies in response to the evolving FFD discussions.

We continued to monitor the developments of the new World Bank-hosted Global Infrastructure Facility (GIF). In collaboration with the Heinrich Böll Foundation, we participated and led on selected agenda items in regular conference calls and email interactions with the head of the GIF, in

particular focusing on issues around project selection and social and environmental transparency and accountability throughout the project cycle.

To further increase knowledge about infrastructure-related issues, including the increasing tendency of MDBs to focus on large-scale projects, we commissioned Nancy Alexander of the Heinrich Böll Foundation to write an [At Issue](#) briefing for our Winter *Observer*, published in February. The briefing examined the elements of a new infrastructure investment model, arguing that it is leading to the "biggest investment boom in human history" with a particular push for large-scale projects. The briefing, published on the Heinrich Böll Foundation website and widely circulated on email lists, also explored the problems posed by the focus on PPPs and the associated role of the World Bank Group. In July we translated the briefing into Spanish for our and the Heinrich Böll Foundation's website and printed copies were distributed at the October annual meetings in Lima, Peru.

We continued to monitor the renewed World Bank push for PPPs, including in the GIF, highlighting critical concerns and analysis. We presented on the IFC's role in pushing PPPs and the role of the private sector in funding infrastructure in a June 2015 seminar organised by SOAS, University of London. We thus contributed to increased knowledge sharing and collaboration between academics and civil society on this topic, an important gap acknowledged by both sectors. During the annual meetings we co-sponsored an event organised by Center of Concern and Eurodad on the IFIs' role in promoting PPPs, which included speakers from Afrodad, Latindadd, the IMF and the World Bank. Further, the Project was instrumental in preparing and planning discussions on infrastructure related issues, including PPPs, during the November EuroIFI meeting in Barcelona. The meeting, co-organised with Jubilee Debt Campaign, Eurodad and the Observatory on Debt in Globalization (ODG), provided the European network an important opportunity to develop joint advocacy strategies and coordinate work planning around issues of increasing concern to the advocacy community.

We covered the infrastructure finance agenda extensively in our flagship publication, primarily focusing on the role of the World Bank, such as problematic projects and GIF developments, as described above. For the *Observer* [Spring](#) edition we invited Josh Klemm from International Rivers to write a guest analysis questioning arguments in a World Bank report that large-scale energy infrastructure for mining in Africa will necessarily benefit poor people. Questions around the Bank's support for private sector involvement in the water infrastructure sector in Nigeria were explored in a comment piece in the [Summer](#) *Observer* by Akinbode Oluwafemi of Environmental Rights Action, Nigeria, and Shayda E Naficy of Corporate Accountability International. The article was followed up with a guest analysis by Naficy in the [Autumn](#) edition, exploring CSO concerns and further criticising PPPs in the water sector. The World Bank's support for PPPs, despite increased evidence of the risks, was also analysed in the cover article of the [Autumn](#) *Observer*.

2.5 Supporting advocacy on new draft 'safeguards'

We continued to coordinate activities on the World Bank safeguards review on a UK level, in close collaboration with UK NGOs and the DFID's International Financial Institutions Department, to enable civil society to effectively engage with the consultation process and put additional pressure on the UK government and the Bank. In January we participated in the official London safeguards consultation, as well as a prior London-based seminar feeding into the consultation, which we coordinated in collaboration with other NGOs, including Oxfam and the Forest Peoples Programme, DFID and the World Bank. Following the release of the second draft of the new social and

environmental framework we coordinated with DFID to secure a follow-up meeting with the Minister of State in September, which was chaired by us and allowed NGOs to raise outstanding concerns at a high level. We also coordinated and chaired a subsequent follow-up meeting with NGOs and DFID leads, including on labour and disability, and the Foreign and Commonwealth Office lead on human rights, to allow more detailed policy discussions. The meeting was also set in the context of DFID's work to draft a public statement on the safeguards. It can be assumed that the UK's decision to release a public statement was at least partly due to NGO pressure. We have also covered the developments in the safeguards review in the *Observer*. This included an analytical article looking at Bank lending mechanisms not covered by the safeguards in the [Spring](#) edition, coverage of CSO concerns in the [Summer Observer](#), and an article looking at the underlying tensions with the new draft safeguards in the [Autumn](#) edition.

2.6 Climate finance

The Bretton Woods Project (hereafter referred to as 'the Project') continued its work towards ensuring that international climate financing is democratically governed with a strong voice for developing countries, and that it supports clean and renewable energy. We continued to amplify critical perspectives and influence the deliberations on the World Bank-hosted Climate Investment Funds (CIFs) and within international climate finance debates generally, including the Green Climate Fund (GCF) and with a particular focus on the role of the private sector and private finance.

The [Climate Investment Funds Monitor](#), released twice a year prior to the CIF's committee meetings, remained the core output of this work programme, providing updates on the status, key issues and concerns arising from the CIF's design and implementation process, including summaries of problematic project proposals. In its sixth year, the *CIFs Monitor* remained the only regular independent briefing covering the developments of all CIFs (the Clean Technology Fund, the Pilot Program for Climate Resilience, the Forest Investment Program and the Scaling Up Renewable Energy in Low Income Countries Program), and has better equipped CSO and indigenous peoples Observers of the CIFs to engage with the funds.

During 2015, we published two editions of the *CIFs Monitor* ([May](#) 2015 and [November](#) 2015). Apart from detailing key policy and procedural developments, the editions covered several aspects important to civil society, such as the outcomes of the CIFs evaluation, progress on gender issues, the lack of progress on the implementation of the CIFs so called 'sunset clause' and coverage of civil society criticism, including over the Forest Investment Program in Indonesia. The *CIFs Monitor* also covered broad developments in the GCF.

Besides being available on the Project's website and distributed to climate specific email lists, the *CIFs Monitor* is also sent directly to the CIF civil society and indigenous peoples Observers, government and MDB CIF representatives and to the CIF administrative unit. Early drafts were shared with the civil society and indigenous peoples Observers to allow their input into the final version. The Project has also held regular conversations with the CIFs administrative unit for informal feedback on key developments.

New CIFs Observers were elected in early 2015 and we received positive feedback from several of them. Recent positive feedback illustrating the impact of the *CIFs Monitor* includes a November 2015 statement from a long-standing PPCR Observer for indigenous peoples who wrote:

“let me take this opportunity to applaud the work you have done over the last six years providing very useful feedback twice yearly to assist in our participation of our respective sub-committee meetings and interventions. On the whole, I have found CIF Monitor to be informative, helpful and useful [to] structure our own thoughts in engaging with others in sub-committee meetings, in our preparatory meetings with other Observers during our sessions immediately prior to meetings with members of the subcommittees, and in our reports to constituencies.”

We were also asked by the CIFs to provide comments on draft procedures for national stakeholder engagement that were subsequently discussed during the May 2015 committee meetings. We used this opportunity to express our disappointment with the slow process in producing the document and raised several critical points regarding its usefulness and applicability.

We have continued to highlight concerns about the likely future direction of climate finance initiatives through participation in civil society networks, such as the UK NGO coalition [Bond’s](#) Development and Environment Group (DEG). We have participated in several CSO strategy sessions and engaged with DFID and the UK’s Department of Environment and Climate Change (DECC) with a particular focus on the CIFs and relevant links to the GCF. Engagement with the UK government is particularly important given that the UK is the largest donor to the CIFs and a board member of and contributor to the GCF. We raised concerns in meetings with the UK government about the operation of the CIFs and the GCF, including governance issues, the project selection process and questions on the private sector facility. In November 2015, we drafted the section on the CIFs for Bond’s joint NGO submission to the government’s Multilateral Aid Review. The submission provided concrete examples and evidence of key strengths and weaknesses of the CIFs. Through our coverage of the CIFs and understanding of GCF, and the UK’s key role as a donor to both, we were able to make linkages between them and provide constructive criticism and comments, thus contributing with critical inputs.

We also participated actively in UK-specific climate finance email lists, contributing with key information and insights from the CIFs. For example, we shared analysis on the low rate of grants in the UK’s financial contribution to the CIFs, which influenced the broader thinking in the UK NGO sector and resulted in a useful advocacy tool on the role of loans vs. grants in climate finance.

We have covered developments and provided up-to-date analysis on the World Bank’s climate change and energy policies, as well as related issues in the Project’s flagship publication, the *Bretton Woods Observer*. Coverage in the *Observer* included an [article](#) analysing the World Bank’s push for a price on carbon in the Winter edition, [a guest analysis](#) by Dan Imhoff of Foundation Earth examining the Bank’s focus on ‘climate-smart agriculture’ in the Spring edition, and a critical look at the Bank’s effort to boost its influence in climate finance circles, despite its continued support for fossil fuels in an Autumn [article](#).

3 NETWORK STRENGTHENING

3.1 UK networks

We have continued to strengthen UK civil society networks in key aspects of their IFI advocacy and campaigns. This included coordinating the UK BWI network through our email list, which consists of more than 80 civil society groups.

The Project continues to be the organiser of meetings with World Bank and IMF representatives for the UK. We have provided opportunities for our partners to raise their concerns on international finance, especially the World Bank and IMF, at the most senior levels, including on the World Bank safeguards review, and the IFC financing through financial intermediaries.

We have convened regular meetings with UK Treasury and DFID officials responsible for engagement with the World Bank and the IMF. We coordinated a meeting in February with then World Bank UK ED Gwen Hines, with [notes](#) shared on the email list and on our website. The meeting agenda included the FFD conference, the Bank's new Global Financing Facility on health, and the erosion of financing for social services. Due to change of the UK's ED during the summer, no further meetings were held in 2015, however, we helped coordinate an introductory meeting with the incoming ED Melanie Robertson in June. We also provided a valuable service to the UK network by coordinating several meetings on the safeguards review and a meeting on FFD and infrastructure finance. A January meeting organised by the Project with the UK's IMF ED discussed inequality, tax and the growing interest in PPPs, including the IMF's own plans to provide a tool to examine their use and their fiscal and macroeconomic consequences. A July meeting discussed tax and debt policy reform, including the IMF's debt sustainability assessment mechanisms.

In an effort to ensure that UK civil society interaction and exchanges with World Bank staff are transparent and open to critical voices, the Project in November confronted the UK office in London over the lack of transparency relating to a meeting held in London between the World Bank's special envoy for climate change and UK participants selected by the Bank. While the UK office maintained that this event was an exception, it agreed to revisit the issue in 2016. In this regard the Project continues to play an important role in pressing the IFIs on transparency, and to ensure their management is exposed to a variety of views and that engagement is CSO-driven and managed.

We have also continued to lead the coordination of high-level meetings, including with DFID Minister of State, and other activities relating to the World Bank safeguards review in close consultation and collaboration with UK NGOs and DFID's International Financial Institutions Department (IFID), as outlined above, and organised pre-meetings with NGO to prepare for the meetings. Additionally, given the lack of UK NGO coordination on the AIIB and upon request from DFID, the Treasury and the UK NGO community, we organised two meetings with UK officials where details about the UK's position vis-à-vis the development of the institution's social and environmental policy were discussed.

3.2 European networks

In 2015 the Project supported the advocacy, campaigning and policy work of European civil society groups while extending the reach of existing networks. We played a leading role in the EuroIFI civil society network, including through our substantial contribution to the planning and coordination of six-monthly meetings of European EDs to the World Bank and IMF. At the World Bank spring meetings in April, agenda items included safeguards and the IFC and FIs. At the October meeting

during the World Bank's annual meetings, agenda items included the IFC and responsible taxation, the IFC and FIs and safeguards.

The April meeting with IMF executive directors included discussion over tax policy, the IMF's position vis-à-vis summits of the United Nations, including specifically the FFD Summit in Ethiopia, held in July. The October meeting re-visited tax policy questions and discussed the IMF's role in Eurozone lending agreements, in particular in Greece. This also included facilitating meetings with UK and UK-appointed IFI officials, including the UK-appointed IMF executive director in February and July, where discussions were held about the UK and IMF's position in the lead up to the FFD conference and on the excessive role and risks reliance upon PPPs for development financing. Furthermore, we hosted and facilitated a February consultation by the IMF's Independent Evaluation Office (IEO) for its forthcoming analysis of the IMF's lending record in Greece from 2010 to 2014. This had written and spoken input from over twenty UK-based experts and researchers, and was the first instance in which the IEO invited a CSO to organise a consultation on its behalf.

A proposal by the Project on how to improve the structure of the discussions with the European World Bank EDs has successfully increased the impact of the engagement. As a result of the proposal, meetings are now organised so that the EDs are presented in advance with specific questions to answer, rather than structuring the meeting around more general comments and discussions. This format has proved useful in more explicitly identifying points of disagreements between EDs and CSOs and in forcing EDs to more clearly articulate specific barriers to compliance with civil society demands or specific disagreements with the analysis provided. The Project has also assisted in drafting the policy briefings provided to the European EDs in advance of scheduled meetings.

The Project has participated actively in networks for civil society cooperation and strategising for campaigns and advocacy, including human rights in finance and debt campaigns, focusing both on Europe and Southern countries. We have maintained our longstanding leadership role within European civil society networks regarding the role and impact of the IMF. We have led sessions on infrastructure finance, the changing role of IFIs and implications for civil society advocacy, and facilitated continued extensive outreach in the Central and Eastern European (CEE) regions.

The Project has been highly active in supporting networks of civil society focusing on the international financial architecture, such as by contributing to the EuroIFI network via regular planning calls and participation in meetings including in May in Plovdiv, Bulgaria and Barcelona in November. In addition the Project conducted outreach to sub-groups and networks via seminars and meetings held in Athens, Greece and Sofia, Bulgaria in February. The Project also contributed to the network by presenting on and facilitating exchanges about the future role of IFIs and strategic discussions over how to build CSO capacity and develop joint responses to future IFI-related challenges.

In light of the expiry of financial support for the EuroIFI network, its importance as an advocacy platform and the possibility that the network may pass through a sustained period in which no financing is available, the Project took the lead in organising discussions about the future of the network and possible arrangements for the unfunded period. In consultation with network members, the Project drafted a document that was used as point of departure for debate and input during the EuroIFI meeting in Barcelona in November 2015. The Project's strategy document was accepted as the future strategic framework, setting out the network's operational model, with

significant adaptations in the way the network functions. This model aims to ensure the viability and improved impact of the network, even in the absence of dedicated external funding, and yielded agreement for a meeting of the network in Frankfurt in May 2016. The agreement ensured that the three working groups originally funded through the EuroIFI's grant continue to convene and facilitate strategic interactions amongst civil society working across the full range of IFI-related issues including human rights and safeguards, governance, environmental sustainability and financial accountability.

3.3 International IFI networks

We have continued to expand our civil society reach and influence through international networks, primarily through our programmatic work areas and through our participation and active engagement in the World Bank and IMF annual and spring meetings.

We have continued to lead discussions on the evolution of global IFI network strategies by raising awareness about environmental, economic and social concerns on IFI policies and projects, and related civil society campaigns. We continued to provide information and networking support for international and regional civil society networks, such as Afrodad in Africa and Latindadd in Latin America.

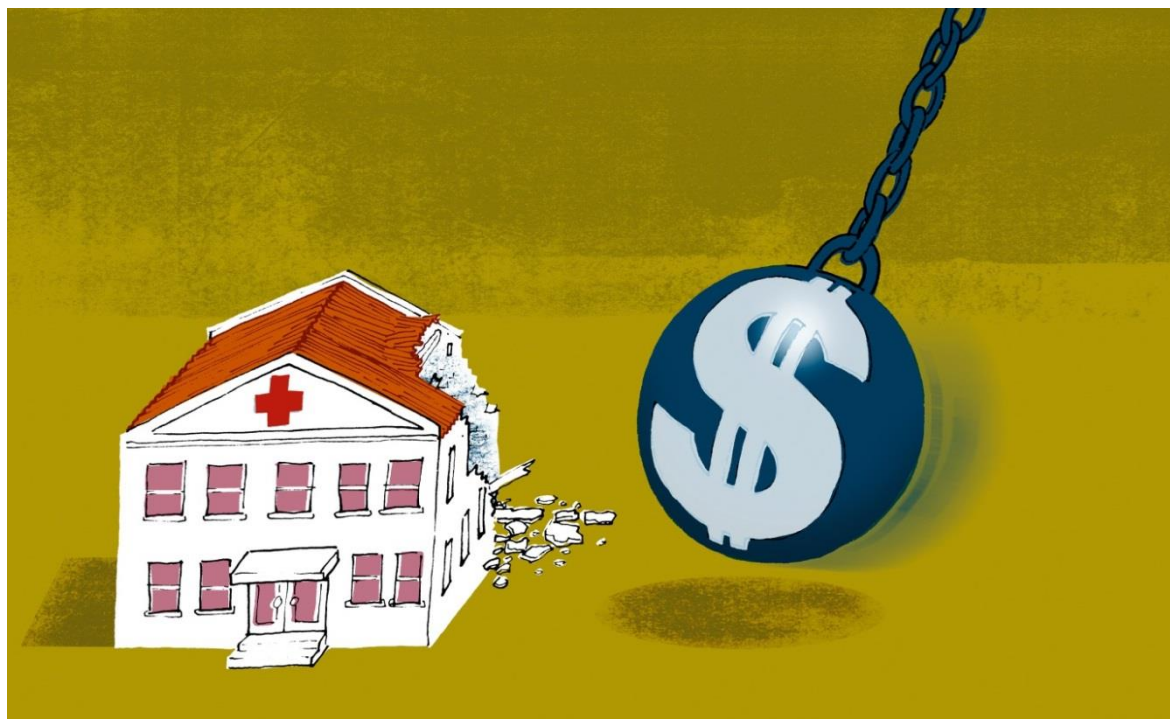
The April spring meetings in Washington saw World Bank staff frustration with the ongoing restructure surface very publically, with president Kim forced to hold a town hall meeting to discuss the subject. During the meeting president Kim was confronted with allegations that the work environment at the Bank stifled criticism and that intimidation of staff by senior staff was prevalent. While at the spring meetings, the Project helped to organise a meeting with World Bank civil society liaison staff where continued concerns about the Civil Society Policy Forum were presented by the Project and other members of the civil society partners.

During the October annual meetings in Lima, Peru the Project contributed to the *Alternative Platform* event titled *Exposing the lie of the Peruvian miracle* organised by local civil society partners. The Project co-sponsored a panel discussion analysing the impact of the rise of the BRICs and the changing of the geopolitical context on the role of the Bank and Fund. As part of its contribution to the panel, the Project facilitated the participation of a Brazilian academic from Unicamp, who presented a [briefing](#) commissioned by the Project titled *Rise of the global South and descent of the North?* The *Alternative Platform* events were very widely attended by a wide variety of civil society organisations from both South and North and included the active participation of indigenous Peruvian groups while the event co-sponsored by the Project was attended by over 60 people.

4. OUTPUTS

The Project's website, mailing alerts and publications are leading sources of information and analysis on IFIs and underpin the Project's watchdog, network and advocacy roles. Throughout 2015 we continued to review the impact of the changes that resulted from the 2012-2013 communications review. We continued to seek ways to maximise the impact of our communications outputs and to enhance and deepen our connection with our diverse audience of advocates, activists, officials, politicians, academics and journalists.

4.1 Publications¹



Bretton Woods Observer illustration, Winter 2015

Our flagship publication is the [Bretton Woods Observer](#), a quarterly digest of independent analysis and information on key World Bank and IMF initiatives, policy trends, projects and debates. Four issues of the *Observer*, each with an accompanied [At Issue](#) briefing, were produced in a variety of multimedia formats – print, PDF and online. Global readership for these publications remains unchanged since 2014 and stands at over 13,000 e-mail and post subscribers. In addition to distribution through regular subscription channels, the Project distributed 500 hard-copies at the World Bank and IMF spring and annual meetings, thus extending the potential reach of the publication.

In addition to *At Issue* briefings, the Project published in October the briefing [Rise of the global South and descent of the North? Exploration of the rise of the global South](#) by Daniela Magalhães Prates of University of Campinas in Brazil and Luiza Peruffo of University of Cambridge. The briefing assessed the impact of the rise of the South on international financial architecture and informed the

¹ The *Bulletin* was put on hold in 2015 due to staff turnover. We will revisit the frequency and format of all our communications output as part of our strategic review in 2016.

Project's Strategic review. And in December the Project published the report [IMF policy in the MENA region: Lessons unlearned](#) by Mohammed Mossallem, PhD Candidate in Economics at the School of Oriental and African Studies of the University of London. The report analyses the IMF policies in four MENA countries pre and post 2011.

The *Observador*, a selection of articles from the *Observer* translated in Spanish, is distributed to a separate list of email subscribers, as well as to the email list *IFIs en la mira*. The Autumn *Observador* was widely distributed and received a very positive reception during the World Bank and IMF annual meetings in Lima, Peru. A number of Peruvian and other Spanish speakers approached Project staff during the meeting to discuss the content of the *Observador* and to inquire about the Project.

During the period in review, we increased external features by academics, trade unions and civil society organisations as comment pieces, guest analysis or *At Issues* on topical issues for our *Observer* (see list of articles below). This has allowed us to provide a platform for in-depth analysis of issues outside of our immediate expertise and has boosted our outreach in terms of networks and readership as well as increasing ability to amplify CSO concerns, particularly those of partners from the global south who may face challenges accessing Northern audiences or establishing linkages with other Southern groups which form part of our readership.

2015 Observer Diversity

Authors	BWP	External	Women	Men	North	South
	36	19	9	10	15	4
	65%	35%	47%	53%	79%	21%
Quotes			Women	Men	North	South
			20	30	33	19
			40%	60%	63%	37%

2015 Observer Gender-Themed Articles

Issue	Author	Topic	Institution	Title
Winter	Katie Malouf Bous	Gender maternity services	IFC	Health care for the few: the IFC's Health in Africa initiative
Spring	Preethi Sundaram/ Angeline Mutunga	Gender reproductive health	WB	How will the GFF deliver for sexual and reproductive health rights
Spring	BWP	Gender Women's work	IFI	Women's work: IFIs Focus on gender inequalities
Summer	BWP	Gender World Bank	WB	World Bank gender strategy consultations
Autumn	BWP	Gender World Bank	WB	Gender progress? The World Bank's approach to new gender strategy criticised

In an effort to ensure that our publications are inclusive and reflect the heterogeneity of the global CSO community, we keep track of the gender balance and geographical representation of contributors by measuring how many male, female, Northern and Southern authors have contributed articles and have been quoted in our printed *Observer* (including the *At Issue*). We use that information to inform the Project's approach to subsequent publication cycles. In 2015, we found that out of 55 articles published in the four printed *Observer* editions, 19 were written by external writers and 26 in-house. Of the external authors 47 per cent were women and 53 per cent

men and 21 per cent were based in the global South and 79 per cent in the global North. Out of 50 direct quotes featured in 2015, 40 per cent are attributed to women and 60 per cent to men and 37 per cent to voices from the global South and 63 per cent to the global North. Furthermore, the 2015 Observers featured 5 articles with an explicit gender theme.

‘Comment’ and ‘Guest Analysis’ by external authors

- [The Arab world’s subsidy nightmare: pondering alternatives](#)
by Hassan Sherry, Arab NGO Network for Development, Lebanon, February 2015
- [The IMF’s role in the Ebola outbreak: The long-term consequences of structural adjustment](#)
by Julia Robinson and James Pfeiffer, Health Alliance International, February 2015
- [Health care for the few: the IFC’s Health in Africa initiative](#)
by Katie Malouf Bous, Oxfam International, February 2015
- [World Bank pitches mining to drive energy investment in Africa](#)
by Josh Klemm, International Rivers, March 2015
- [How will the Global Financing Facility deliver for sexual and reproductive health and rights?](#)
by Angeline Mutunga Regional Programme Advisor, AFP Jhpiego, Kenya, and Preethi Sundaram, International Planned Parenthood Federation with additional input from Halima Sharif, Country Director, Advance Family Planning, Tanzania, March 2015
- [Will the World Bank get truly climate smart?](#)
by Dan Imhoff, Foundation Earth, March 2015
- [Greece should default on its IMF loans](#)
by Bodo Ellmers, Eurodad, July 2015
- [Public water: the antidote to failed World Bank water policy in Lagos](#)
by Akinbode Oluwafemi, Environmental Rights Action, Nigeria, and Shayda E Naficy, Corporate Accountability International, July 2015
- [The IMF’s chameleon-policies on unions are changing colours](#)
by Carolin Vollmann, International Trade Union Confederation, July 2015
- [World Bank support for Haitian mining: far from a gold standard](#)
by Peterson Derolus, with additional input from Nixon Boumba, Justice in Mining Collective, Tanzania, and Caitlin Daniel, Accountability Counsel, September 2015
- [Lagos public water advocates call for democracy, not World Bank-supported “enlightenment”](#)
by Shayda Edwards Naficy, Corporate Accountability International, September 2015

Published briefings, reports and policy papers

- [The World Bank: In the vanguard of an infrastructure boom](#)
At Issue briefing by Nancy Alexander, Heinrich Boell Foundation-North America, February 2015
- [Impasse at the IMF](#)
At Issue briefing by professor Robert H Wade, London School of Economics, and Jakob Vestergaard, the Danish Institute of International Studies, March 2015
- [Climate Investment Funds Monitor 11](#)
Bretton Woods Project, May 2015

- [UN Financing for Development: the Fund and Bank's role & influence](#)
At Issue briefing by Aldo Caliari, Center of Concern, July 2015
- [Corporate bias at the World Bank Group: The World Bank Group's International Centre for Settlement of Investment Disputes](#)
At Issue briefing by professor Robin Broad, School of International Service, American University, September 2015
- [Rise of the global South and descent of the North?](#)
Exploration of the rise of the global, South and its impact on international financial architecture, Daniela Prates and Luiza Peruffo, UNICAMP, Brazil, October 2015
- [Climate Investment Funds Monitor 12](#)
Bretton Woods Project, November 2015
- [IMF policy in the MENA region: Lessons unlearned](#)
Mohammed Mossallem, December 2015

4.2 Website, mail-outs, social media and blogs

Our website, updated almost daily, includes a rich source of news, analysis and research and is a critical source of information and analysis for our networks and followers. In the past year visits to the website increased by almost 4 per cent on the previous year. The website had approximately 151,400 visitors in over 184,900 sessions, representing 291,800 page views. Visitors spend a significant amount of time browsing our site - the second largest group of visitors spent up to 10 minutes on our pages, and the third largest group up to 30 minutes. The top five countries in terms of where visitors are based were the US, UK, India, Mexico and Colombia.

The Project sent 12 email alerts during the year highlighting key aspects of our work, such as the [Climate Investment Funds Monitor](#), annual Meeting coverage, reports and briefings. We also disseminated the [News Lens](#) email, highlighting key media articles and civil society reports. Both mail outs reach 1,800 and 2,700 subscribers, respectively, achieving an open rate of over 20 per cent. We reassessed some of the functions of the *News Lens* which led to a July decision to send out the email every two weeks, rather than on a weekly basis.

We increased our Twitter followers in 2015 by continuing to pursue a proactive Twitter strategy at key events and publications launches. Both Twitter and Facebook are linked to our website posts, showing any new publications and articles on our website.

Several of the Project's blogs have been posted on external sites, thus amplifying the impact of the Project's research and significantly expanding its reach. A [May 2015 blog](#) originally published on the *Financial Times* Beyond Brics website, explored whether the IMF is set to become indispensable in the new global economic climate and the accountability gap that exists within the Fund. The Project's cover article on the World Bank's investment in private education and private providers, on which the Center of Concern blog was based, was also adapted for ActionAid International's education newsletter, which is distributed to all ActionAid global offices. A [blog](#) summarising the key findings was published on the Righting Finance website in August 2015.

5. 2015-2016 STRATEGIC REVIEW

The Project last conducted a strategic review of its work in 2009-2010 to inform its 2010-15 strategy. In the intervening years there have been significant shifts in the political economic environment in which the Project works. These include: the evolution of the international financial architecture resulting from the 'rise of the BRICS' as reflected by the establishment of new IFIs such as the AIIB and the New Development Bank (NDB); the resurgence of the IMF, the increasing importance of non-Development Finance Institutions finance, the questionable relevance of approaches premised on North/South divisions of states and civil society and the increasing fragmentation of the focus of advocacy communities.

In order to develop its strategic plan for the next five-year period, the Project engaged the support of knowledgeable consultants with previous experience in facilitating the Project's strategic review and extensive knowledge of its networks and operational environment. In an effort to better inform its analysis of the evolution of the geopolitical context, the Project commissioned Brazilian academic Daniela Prates from Unicamp and Cambridge Phd candidate Luiza Peruffo to critically analyse the nature and impact of the much-discussed ['Rise of the Global South'](#) on the Bank and Fund. Ms. Prates presented the paper at the Alternative Platform held in Lima, Peru to coincide with the IMF and World Bank annual meetings.

The Project has worked closely with the Project's Steering Committee to develop a comprehensive workplan for the consultants. The review was launched in September 2015, with a target conclusion date of Spring 2016, after which the Project will develop its new Strategy to be implemented from January 2017.

6. CONCLUSIONS AND CHALLENGES

In 2015 the Project has made continued progress against our mission. We continued to shape debates and develop proposals for change, targeting advocacy of key decision-makers, and continued to build and maintain effective civil society coalitions for change at UK, European and international levels.

We monitored and challenged the Bank's role in climate finance, with particular focus on the CIFs and the GCF. We have highlighted problems with infrastructure finance, including the focus on large-scale projects and the push for PPPs. Under private sector development, we continued to monitor and challenge the IFC's response to criticism by the CAO and civil society, in particular for its use of FIs. We have also made efforts to build coalitions to call for reform of the international financial system, and started to develop a particular focus on gender and macroeconomic policies. In addition, we have brought attention to governance issues and other impacts of the IFIs, thus linking finance, governance, environment and human rights.

We have capitalised on key advocacy opportunities, including at the spring and annual meetings of the World Bank and IMF where we played an important role in organising and facilitating discussions about the Civil Society Policy Forum that resulted in immediate tangible results and have opened the way for eventual discussions based on the premise of CSO independence and autonomy. Our flagship publications have continued to bring in-depth analysis of key IFI developments and have provided marginalised voices access to our expansive and diverse readership. We have continued to build effective civil society coalitions in the UK and internationally. In the UK, we have led strategic coordination of UK NGOs on the World Bank and Fund, providing opportunities for groups to raise key issues, in particular regarding the Bank's safeguards review. We have also provided advice to partners on how to utilise the UK's position of influence within global strategies and decision making. To further improve and expand our outreach we have continued to implement our new communications strategy, including further improvements to our website.

Through this range of activities, from monitoring, facilitation of CSO scrutiny, providing a platform for the voices of those affected by the Bank and Fund - especially those that would otherwise not be heard - the Project has continued to work towards its vision. Further to this objective, in 2015 we initiated a strategic review to shape our next five-to-seven year strategy from 2017. This will allow us to review progress made, analyse the changing external context and consider implications for civil society, so that we can shape our work and structure to allow the Project to be as effective an advocate as possible to achieve the Project's vision and mandate.

7. SUMMARY OF FINANCIAL STATEMENT 2015^(a)

	2014	2015
Income (GBP)		
Network contributions ^(b)	53,904	68,608
CS Mott Foundation	124,310	71,316
European Commission (IMF Project) ^(c)	32,961	23,131
Rockefeller Brothers Fund ^(d)	0	49,627
Oxfam Novib	49,253	36,258
Individual donors (part of network contributions)	391	246
Total	260,819	332,503
Expenditure (GBP)		
Salaries	208,185	183,833
Travel	12,818	12,518
Computers and Office Equipment	8,755	11,565
Communications and research ^(e)	32,099	67,312
Total	261,857	275,228
Opening balance	189,834	173,396
Closing balance	173,396	243,383

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 2015 came from the following organisations: Amnesty International, CAFOD, Christian Aid (for the years 2015 and 2016), International Alert, Oxfam, Save the Children, Unison, Water Aid and WWF.

(c) EC funding for work related to the IMF is received by the lead agency Jubilee Debt Campaign and channelled to the project.

(d) The Rockefeller Brothers Fund transferred the entire sum of £91,063 for a two-year grant (2013-2014) to the project in December 2013. The contribution in 2015 was for one year.

(e) Inclusive of strategic review costs.

Luiz Vieira
Coordinator

Petra Kjell
Programme Manager

Sargon Nissan
Programme Manager

Emma Burgisser
Project & Research Officer (from November 2015)

Roosje Saalbrink
Communications & Research Officer (from January 2016)

Clare Woodford
Communications & Research Officer (until August 2015)



Bretton Woods Observer illustration, Autumn 2015