

20
18



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

ANNUAL REPORT

OUR VISION AND MISSION

The Bretton Woods Project (BWP) envisions a global economic system that operates on the primary principles of justice, equity, gender equality, human rights and environmental sustainability, with international institutions that are democratic, inclusive, transparent, accountable, and responsive to citizens, especially the poorest and most vulnerable.

The Bretton Woods Project focuses on the World Bank and the International Monetary Fund (IMF) to challenge their power and to open space for civil society and social movements to contribute to the development of policies that are gender transformative, equitable, environmentally sustainable and consistent with international human rights norms. We do this because the Bank and Fund remain global opinion formers, funders and influential proponents and enforcers of economic and development policies.

BRETTON WOODS PROJECT

TABLE OF CONTENTS

FOREWORD

Message from Luiz Vieira 4

WHO WE ARE

Our team 5

OUR WORLD IN 2018

A year in review 6

HOW WE WORK

Monitoring 8
Network support and outreach 9
Advocacy 9

WHAT WE DID

Our work in 2018 10
Highlights of the year 13
Our communications by the numbers 13
Our finances 18

MOVING FORWARD 19

FOREWORD

LUIZ VIEIRA

•
Coordinator

Dear friends,

This past year saw the increase of the Bretton Woods Project's staff to six, with the arrival of Miriam Brett as International Development Finance Project Manager, Isabel Alvarez as Communications Manager, and Ella Hopkins as Gender Project Officer.

BWP's work contributed to important victories in 2018, such as relative progress on the World Bank's climate initiatives, the publication of the IFC's policy on retaliation against human rights defenders, and the IMF's cautious steps to address harmful impacts of its policy advice on gender equality.

Ten years after the financial crisis, 2018 was characterised by trade tensions and a deepening of the very dynamics that contributed to the last crash. The end of the commodities super-cycle and the increase in US interest rates worsened prospects for the Global South. The long-awaited global recovery was undermined: suppression of domestic demand and growing inequality caused by lacklustre wage growth and attacks on labour rights; sky-rocketing levels of public and private debt; the erosion of policy space; and

the retrenchment of the state and corresponding deepening of financialisation.

Instead of providing leadership and advocating for urgent change, the Bank and Fund seemed intent on supporting the expansion of the failed model that drives the trends above and contributed to the widespread sense of disempowerment and injustice that was pivotal to the rise of far-right groups and increased attacks on human rights defenders.

With President Jim Yong Kim's unexpected departure at the start of 2019 amid a troubled international landscape, the coming year - which marks the 75th anniversary of the Bretton Woods Institutions - is likely to prove eventful. In the face of enormous challenges, strong resistance to discredited BWI policies remains crucial. The Project will therefore continue to play its part in supporting the struggles of the millions disadvantaged by the Bank and Fund throughout 2019.

In solidarity,



LUIZ VIEIRA
Coordinator

OUR TEAM

Inside BWP

The Bretton Woods Project core team is comprised by Luiz Vieira (Coordinator), Miriam Brett (International Development Finance Project Manager), Ella Hopkins (Gender Project Officer), Isabel Alvarez (Communications Manager), Emma Bürgisser (Gender Project Manager), and Jon Sward (Environment Project Manager). BWP also benefits from the invaluable contributions of its volunteers.

BWP receives guidance from its Steering Group, which is predominantly advisory in nature, contributing to BWP activities and strategy. The Steering Group acts as a sounding board, giving strategic advice on policy direction and organisational matters such as staffing. In 2018, Lee Webster of ActionAid UK joined the Steering Group as its new chair.



BWP team. From left to right: Jon Sward, Miriam Brett, Luiz Vieira, Ella Hopkins, Isabel Alvarez and Emma Bürgisser

A YEAR IN REVIEW

BWP in context

Global trends

A decade after the global financial crisis, 2018 witnessed the rise of 'anti-establishment' parties and the largest anti-austerity and anti-IMF public demonstrations in decades. The 70th anniversary of the Universal Declaration of Human Rights coincided with increased threats and violence against human rights defenders and the Bank and Fund's persistent refusal to develop a human rights policy.

The trade tensions between China and the US dominated the landscape, heightening concerns about the stability of the current multilateral system. 2018 constituted yet another year in which the Bank's mega-infrastructure and extractive approaches were energetically pursued by it and other development banks. The dismantling of environmental and social standards driven by desperate efforts to attract private sector investment continued unabated. In the absence of transformational changes to an increasingly financialised and unsustainable economic system, many countries faced rising inequality and a dangerous erosion of state legitimacy.

The global economy accumulated nearly \$250 trillion of debt, while a precarious unregulated shadow banking sector grew to a mammoth \$160 trillion, as a rise in US interest rates hammered fragile economies, raising questions about the international community's ability to react to what many economists fear is a looming crisis. These concerns were compounded by the threat of climate catastrophe, with scientists announcing that countries have just 12 years to reduce global greenhouse gas emissions by 45 per cent and avoid irreversible climate change, which will impact the poorest hardest.

The Bank and Fund appeared nonetheless to do their utmost to avoid support for the radical change needed, seemingly intent on disregarding even the timid 2017 calls from the decidedly non-radical World Economic Forum for "fundamental reforms to market capitalism."

That said, as the People's Global Conference Against IMF-World Bank at this year's Annual Meetings in Bali demonstrated, social movements and civil society remain steadfast in their struggle for a just and ecologically sustainable future.



Cover of the Observer Spring 2018

The IMF

The IMF faced a turbulent year, engulfed by rising levels of global debt and trade tensions amid an intensifying crisis of confidence in multilateralism.

Following the 2017 critical Independent Evaluation Office (IEO) [report](#) on social protection, the Fund embarked on a two-year process to develop an institutional view on the issue. Throughout this process a wide variety of civil society organisations (CSOs) [called](#) for the reconsideration of the Fund's current approach to social protection, which results in negative social and political impacts. Meanwhile, the recommendations pertaining to staff incentives from the critical [April IEO report](#) on fragile states remained a bone of contention for management.

Last year also witnessed the IMF's Conditionality Review, which was the first comprehensive stocktaking of IMF-supported programmes since the financial crisis and took place against a global backdrop of protests and widespread political turmoil over IMF-backed conditionality. In August, the IMF launched its low-income countries (LICs) facilities [policy](#), which left a lot to be desired amid widespread concerns about rising debt levels.

The IMF also published two [staff notes](#) on operationalising income and gender equality issues, further entrenching 'emerging issues' in the Fund's core work. Questions remain as to how and when 'macro-critical' is defined by the Fund and how an institution often accused of exacerbating inequalities through its core policy advice will address this.

Finally, the IEO's November [report](#) on governance concluded that a lack of accountability could affect the IMF's legitimacy and effectiveness. It found that the Fund's management selection process remains a "cause for concern" and that quota reforms are not considered sufficient, once again echoing long-standing [demands](#) from civil society.

The World Bank Group

The Bank's shareholders agreed a \$13 billion general capital increase (GCI) in April. Despite this being framed as a 'victory of multilateralism' by the Bank's European executive directors, CSOs fear this boost will exacerbate existing problems, including the Bank's focus on lending volume over development outcomes and increasing reliance on leveraging private sector funds for development (see BWP [Dispatch](#) Wrap-up [Spring 2018](#)). The Bank's GCI will see it pivot towards more risky lending in fragile and conflict affected states, amid questions about the Bank's current effectiveness in such contexts.

At the Annual Meetings in Bali in October, as concerns about the global economy and [shrinking civil society space](#) came to the fore, the Bank launched the [Human Capital Project](#) (HCP). The HCP's argument that countries should spend more on health and education – while welcomed – is perversely the other side of a coin which has seen the Bank encourage the public sector to become increasingly dependent on expensive and risky private social service provision. The Bank's new safeguards, the Environmental and Social Framework, were also launched in October – with CSOs waiting to see if this will mark a dilution of the Bank's overall accountability. The Bank also published its 2019 *World Development Report* on the changing nature of work in Bali, which drew widespread condemnation from CSOs and labour unions for its support of labour market deregulation.

The Bank made incremental progress on climate issues, with the International Finance Corporation announcing a new 'green equity' approach in Bali, to encourage the 'financial intermediaries' it invests in to divest from coal over time. Progress continued when the WBG announced 2025 climate targets at COP24 in Katowice, Poland, in December, committing to provide \$100 billion in direct finance to climate activities between 2021-2025.

MONITORING

Tracking news, trends and developments

Monitoring the programmes, activities and institutional evolution of the IMF and World Bank is a foundational element of the Project's role as a watchdog. Monitoring has enabled BWP to become an important and credible critical voice and therefore to assist partners to robustly counter-act the dominant narratives crafted by the Bank, the Fund and those who benefit from the unjust and ecologically unsustainable system they support.

BWP spends significant time and energy monitoring news, academic literature, exchanges among civil society and social movements, and official publications. It also participates in wide-ranging official and other discussions in order to ascertain key priorities of partners and to identify areas in which the impact of the Bank and Fund's influence may be under-appreciated. In order to achieve a comprehensive understanding of the Bank and Fund's overall impact, BWP monitors both thematic and institutional developments. For instance, it monitors the IMF's policy advice on emerging issues such as gender and climate, while also interrogating the impact on the wider landscape of leadership changes and institutional developments such as the recently agreed World Bank general capital increase.

The Project translates its monitoring into its flagship quarterly publication, the *Observer*, providing its readership with news and critical analysis of important developments. The *Observer*, which is also published in Spanish, provides an opportunity for partners to contribute, ranging from the experiences of impacted communities to analytical items on general trends and policies. Its wide distribution also fosters opportunities for cooperation among its diverse civil society and academic readership.

The Project also publishes the *Dispatch*, which provides coverage of the Bank and Fund Spring and Annual Meetings, thus helping its community to contextualise the discussions and events taking place at these key meetings. This includes a preamble published before the meetings, highlighting key themes and events, and a wrap-up with analysis of the meetings and key communiqués.

In order to ensure it fulfils its important information dissemination role, BWP also publishes a twice-monthly *NewsLens*, which aggregates critical news and analysis of the Bank and Fund published by the media and civil society partners.



Illustration from the cover of the Summer Observer 2018

NETWORK SUPPORT AND OUTREACH

Expanding the space for civil society voices

BWP's monitoring efforts subsequently enable it to support networks critical of the IMF and World Bank and reach out to wider civil society communities. In doing so BWP continually aims to provide a platform for civil society voices and facilitate direct engagement with the IMF and World Bank. Since its founding, BWP has served as the hub of the UK civil society network working on World Bank and IMF issues (BWI-UK) and is an active member of the European network of international financial institution (IFI) watchers (EuroIFI). In its outreach beyond dedicated IFI-watchers, BWP aims to 'strategically bridge' to communities whose work could be supported by including critical perspectives on the Bank and Fund.

ADVOCACY

Working for policy change

BWP's combined monitoring and network support work in turn enables it to identify targeted areas of work in which BWP is strategically positioned to affect change by engaging in direct advocacy with World Bank and IMF officials (see pages 10-12 for more information). In doing so BWP always aims to stimulate wider critical civil society engagement and to ultimately transition from a catalytic to a more supportive role.



Luiz Vieira (BWP Coordinator) with members of the Fight Inequality Alliance in São Paulo

WHAT WE DID

OUR WORK IN 2018

Supporting and advocating

As the BWI-UK hub, the Project facilitated various meetings between partners and the IMF and Bank UK executive directors, as well as DFID and Treasury staff. BWP staff also continued to participate in various UK-based civil society groups, networks and strategy workshops, including the Bond Development and Environment Group and the Women's Economic Justice Working Group of the Gender and Development Network.

During the Annual Meetings in Indonesia, BWP connected to new global and Asian networks critical of the IMF and World Bank's influence in the region, while assisting and engaging in dialogue with European IMF and Bank executive directors and management. BWP facilitated EuroIFI discussions on global economic trends and increased engagement with new partners working on strategic advocacy issues, including the Global Coalition on Social Protection Floors, the Tax and Gender Working Group of the Global Alliance for Tax Justice, and the Big Shift Campaign. The Project also continued to support networks focused on the struggle against privatisation of essential services and financialisation of development assistance.

In 2018, BWP focused its direct advocacy work on combating the Bank's private sector bias, critically engaging with the World Bank's climate commitments, and highlighting the ways in which the IMF and the Bank's macroeconomic policies undermine gender equality and social protection, while continuing to demand governance reforms of both.



Emma Bürgisser (Gender Project Manager) at the Feminist Carnival against the IMF-World Bank in Bali

In 2018 BWP targeted four advocacy areas:

Private Sector

Despite the community's best efforts, the Bank's shareholders agreed a [general capital increase](#) (GCI) without substantial changes to governance structures, realignment of staff incentives or development of an explicit human rights policy.

The Project nonetheless continued to pressure the Bank to confront the consequences of its misnamed '[Maximising Finance for Development](#)' initiative, which accelerates [financialisation](#), privileges the private sector to the detriment of public finance and erodes states' sovereignty and their ability to meet international [human rights obligations](#).

BWP capitalised on the 2017 Public-Private Partnership (PPP) [manifesto](#) to ground CSO discussions with World Bank management, [executive directors](#) and IMF staff on the consequences of PPPs, which privatise profits and socialise losses. It used the [Observer](#) and other outputs to highlight research on the negative experiences with PPPs in Europe and to pressure, particularly European shareholders, to stop exporting the failed model through Bank programmes. While policy changes remained elusive, the issue remained high on the policy agenda.

The Project was instrumental in ensuring the IFC consulted with civil society in the development of its new [development impact framework](#) and contributed to CSO efforts that led to a decrease in the number of IFC's high-risk financial intermediary investments, their increased 'ring-fencing,' and the announcement of the IFC's new 'green equity' initiative.

International Finance

In 2018 BWP engaged intensely in the Fund's development of its institutional view on social protection, co-sponsoring a Civil Society Policy Forum (CSPF) [panel](#) and co-authoring a [technical note](#) as part of the [Global Coalition on Social Protection Floors](#).

As the Fund embarked on a conditionality review, BWP coordinated a [collective letter](#) to the IMF, in which over 50 civil society groups called for a dramatic re-think of its lending policies, challenging its austerity agenda and highlighting how it aggravates inequality. The initiative helped reignite an ongoing conversation about how the IMF continues to wield its significant influence.

Ahead of the IMF quota review, the Project participated in a panel of the IMF's Independent Evaluation Office (IEO) on IMF governance in Bali, reiterating [demands from civil society](#) that the Fund democratise voting quotas and abolish the 'gentlemen's agreement' for the managing director selection process. BWP hosted a UK civil society meeting with the IEO to brainstorm future report ideas, which was followed by an IEO [publication](#) outlining possible future topics, including many highlighted in the meeting.

At a UK level, 2018 witnessed the appointment of a new IMF executive director for the UK, Shona Riach. BWP organised the first CSO meeting with Riach, using the opportunity to challenge the Fund's approach to social protection, debt and fragile states. The Project also joined European CSO partners in Brussels to meet the subcommittee on IMF-related issues of the EU Economic and Financial Committee, to discuss reforms to IMF conditionality and debt.

Gender Equality and Macroeconomics

The Gender Equality and Macroeconomics (GEM) Project is an initiative of the Bretton Woods Project and the [Gender and Development Network](#), which challenges the ways in which macroeconomic policies currently promoted by international financial institutions (IFIs), in particular the IMF and World Bank, undermine gender equality and women's rights. It does so through advocacy with key institutions that dominate global policy debates, while supporting and connecting women's rights and economic justice communities.

In 2018, the GEM Project focused on the implications of new IMF guidance on operationalising gender issues in its country-level work, which included the Fund's public recognition that its own policy advice can exacerbate gender inequality, as continually pointed out by civil society. The Project also revived its World Bank-focused component in 2018, with initial research into the myriad ways in which the Bank influences macroeconomic policies, as well as scoping the level of critical feminist engagement with the Bank. Key activities in this regard included organising and supporting panel discussions during the IMF and World Bank's Spring and Annual Meetings and the First Annual Conference of the Platform for Collaboration on Tax, as well as developing background briefings on IDA 19 replenishment from a gender perspective for DFID and on unpaid care work for the IMF.

Amongst civil society, the GEM Project supported the growing work of the 'tax and gender', 'trade and gender' and feminist economist communities especially. It also contributed to local and regional efforts to build a feminist macroeconomic justice movement, and continued connecting activist, advocacy, UN and academic spaces with developments at the World Bank and IMF.

Environment

In coordination with UK and international partners, BWP sought to reframe World Bank policy debates on climate and energy issues in 2018.

This included coordinating a CSO [wishlist](#) for the Bank's 2025 climate targets in September, in an effort to shape internal Bank debate on these goals ahead of their announcement in December at UNFCCC COP24 in Katowice, Poland. The wishlist allowed CSOs to articulate key concerns about the Bank's climate policies, including the need for it to further reduce its finance for fossil fuel projects, increase energy access finance, and ensure that its lending supports countries' long-term planning for climate change – among other key asks.

BWP staff also moderated a panel at the Civil Society Policy Forum at the Annual Meetings in Bali in October on sustainable infrastructure and energy access, which included the climate change director of the World Bank Group (WBG). Additionally, throughout the year BWP helped organise multiple advocacy meetings and calls with WBG climate and energy directors, and the [UK delegation](#) to the World Bank, respectively, in order to advocate for stronger Bank climate policies.

Through its *Observer* coverage, BWP provided critical analysis and coverage of a range of environmental issues, including the World Bank's recent [climate commitments](#), its investment in the fossil-fuel-dependent LAPSET mega-infrastructure [corridor](#) in the Horn of Africa, and the Bank's [steps](#) to further distance itself from coal finance.

HIGHLIGHTS OF THE YEAR

Publications

Bretton Woods *Observer*

BWP published four *Observers*, two printed and two online, providing its audiences with critical views of global developments at the World Bank and IMF.



Bretton Woods *Dispatch*

In 2018 BWP published two *Dispatch* editions: one for Spring Meetings in Washington DC and one for the Annual Meetings in Bali.

At Issue briefings

BWP published six *At Issue* briefings providing in-depth critical analyses from civil society on IMF-imposed austerity, social protection, and the Bank's approach to gender, among other issues, in countries such as Brazil, Nigeria and Tunisia.

The IMF in insecure fragile states, why being absent should no longer be an option

By Marcus Manuel

At issue

IMF

While there is a case to improve IMF operations in fragile states, there is also a case to improve the quality of the IMF's work in fragile states. The IMF's work in fragile states is not always as good as it could be. The IMF's work in fragile states is not always as good as it could be. The IMF's work in fragile states is not always as good as it could be.

The World Bank's role in crafting a neoliberal hegemony with a feminist face

By Elizabeth Prill, the Executive Director of International and Development Studies Service

At issue

World Bank

The World Bank has been instrumental in the development of the neoliberal hegemony. The World Bank has been instrumental in the development of the neoliberal hegemony. The World Bank has been instrumental in the development of the neoliberal hegemony.

World Bank's investment in Seven Energy in Nigeria: a case of corporate capture or a case of corporate capture?

By Nicholas Hillyard, The Corner House

At issue

World Bank

The World Bank's investment in Seven Energy in Nigeria is a case of corporate capture. The World Bank's investment in Seven Energy in Nigeria is a case of corporate capture. The World Bank's investment in Seven Energy in Nigeria is a case of corporate capture.

Report on fiscal adjustment in Nigeria: a case of corporate capture or a case of corporate capture?

By Nicholas Hillyard, The Corner House

At issue

World Bank

The report on fiscal adjustment in Nigeria is a case of corporate capture. The report on fiscal adjustment in Nigeria is a case of corporate capture. The report on fiscal adjustment in Nigeria is a case of corporate capture.

World Bank's investment in Seven Energy in Nigeria: a case of corporate capture or a case of corporate capture?

By Nicholas Hillyard, The Corner House

At issue

World Bank

The World Bank's investment in Seven Energy in Nigeria is a case of corporate capture. The World Bank's investment in Seven Energy in Nigeria is a case of corporate capture. The World Bank's investment in Seven Energy in Nigeria is a case of corporate capture.

Report on fiscal adjustment in Nigeria: a case of corporate capture or a case of corporate capture?

By Nicholas Hillyard, The Corner House

At issue

World Bank

The report on fiscal adjustment in Nigeria is a case of corporate capture. The report on fiscal adjustment in Nigeria is a case of corporate capture. The report on fiscal adjustment in Nigeria is a case of corporate capture.

Events

• FOLLOWING THE IMF AND WORLD BANK TO BALI

In October, the World Bank and IMF held their Annual Meetings in Bali, Indonesia. BWP reported on the most important developments and civil society activities in its *Dispatch*. The Project was involved in organising six panel discussions at the Civil Society Policy Forum, facilitating several meetings between civil society and officials, and supporting alternative critical events, despite their continued disruption and suppression by Indonesian authorities.

• SUPPORTING THE MOVEMENT FOR TAX JUSTICE

In February, BWP joined tax justice advocates calling for a progressive UN tax body at the first conference of the Platform for Collaboration on Tax in New York, an initiative of the IMF, World Bank, OECD and UN. BWP further engaged with this community in Peru, in June, at the Tax Justice Network annual conference, while also supporting the first face-to-face meeting in London of the Tax and Gender Working Group of the Global Alliance for Tax Justice in November.

• CHALLENGING THE GLOBAL INEQUALITY CRISIS

In June, BWP joined the fourth Global Gathering of the Fight Inequality Alliance in São Paulo, Brazil, to exchange ideas and strategies with partners involved in local, regional and international struggles against the global inequality crisis.

Other highlights

• HUMAN RIGHTS IMPACT ASSESSMENTS

In 2018, BWP continued to support the efforts of the UN Independent Expert on Foreign Debt and Human Rights to develop Guiding Principles on human rights impact assessments of economic reforms. This included commissioning a background paper to support his complementary report on the impacts of austerity on women's human rights and participation in several expert workshops. In 2019, BWP will support the implementation of the Guiding Principles as it relates to the Bank and IMF in particular.

• ACCOUNTABILITY

The Project continued to support partners in pushing for improvements to the World Bank's accountability mechanisms, the Inspection Panel and Compliance Advisor Ombudsman, so that both meet their obligation to hold the Bank and its clients accountable for its policies and to provide access to remedy for individuals and communities adversely impacted by Bank-financed projects. Considering the ongoing review of the Inspection Panel, BWP joined the call for a "forward-looking model with the financial tools necessary to ensure a reliable and predictable system of redress."

• CONTRIBUTION TO 2018 *REALITY OF AID* REPORT

The Bretton Woods Project contributed a short chapter on climate finance to the 2018 *Reality of Aid Report*, published by IBON, entitled: "Off the tracks: Lack of climate finance could derail developing world's ability to adapt to changing climate". The chapter pointed out the current lack of transparency of developed countries' climate finance commitments, cautioned against over-reliance on leveraging the private sector for climate finance solutions, and encouraged policies to promote innovative new forms of climate finance, including a 'polluters tax'.

• WORLD BANK'S *WORLD DEVELOPMENT REPORT* 2019

The World Bank's long-awaited *World Development Report* 2019 triggered widespread indignation due to its continued support for labour market deregulation and its claims that concerns about automation are "unfounded". Alongside our colleagues at the International Trade Union Confederation, the Project coordinated a letter to the Bank calling for the report to be rewritten to promote decent work and inequality reduction. The letter was signed by over 70 trade unions and global civil society organisations.



BWP team with CSOs representatives and allies at the 2018 Annual Meetings in Bali

OUR COMMUNICATIONS BY THE NUMBERS

Reaching broader audiences

380K unique visitors
to BWP's website



More than **3,000** *Observer* mail and online subscribers
455 subscribers to *Dispatch* email out

Almost **500** subscribers to BWP's *Alerts*

514 news and analytical articles sent out to
3,641 subscribers, including officials
from the Word Bank and IMF and members of
CSOs, through BWP's bi-weekly *NewsLens*

After the EU General Data Protection Regulation (**GDPR**) legislation entered into force in May 2018, BWP's subscriber lists went through an exhaustive updating process that led to an inevitable decrease in sign-ups. The Project is continuously working on expanding these numbers by promoting its alerts and reaching out to different audiences.



4,679
followers on
Twitter



2,087
people like BWP's
Facebook page

Top Tweet earned 8,281 impressions

In this **#ObserverSum18**: The **@WorldBank** 's draft report calls for labour market deregulation, as **@ituc** and global trade unions fight back bit.ly/WBWork pic.twitter.com/xg7BAqAhkU

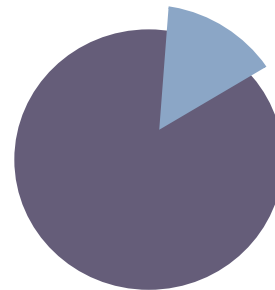


340.6K impressions

8,281 to the most
engaged tweet

60 *Observer*
articles

85%
written by
BWP



15%
written by
external authors



35%
external
articles written by women

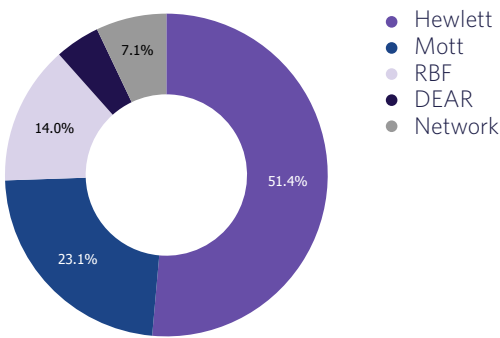
BWP recognises the importance of gender equality and gender transformative policies to achieving its mission. The Project is continually working to improve its approach to mainstream gender equality across all its internal and external work, guided by its 5-year gender strategy and annual gender action plan.



45%
external authors from
the Global South

OUR FINANCES

BWP's 2018 total income
£321,867



£22,765 Network and individual support (network)

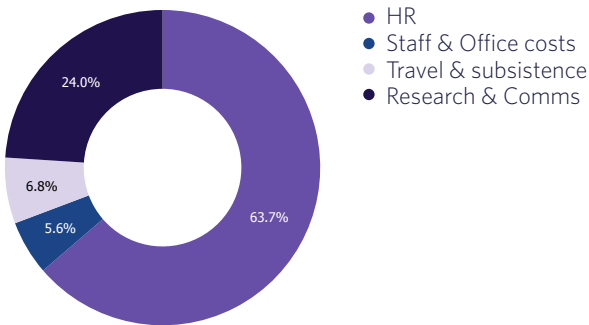
£74,231 The Charles Stewart Mott Foundation (Mott)

£44,930 The Rockefeller Brothers Fund (RBF)

£165,453 The William and Flora Hewlett (Hewlett)

£14,488 European Commission DEAR Programme

BWP continued to benefit from the generous in-kind support of ActionAid, which hosts BWP and provides administrative, finance, HR and IT assistance.



BWP's 2018 expenditures
£346,703

£220,804 Human Resources

£19,335 Staff and offices costs (includes first time £15,000 contribution to AAUK)

£23,447 Travel and subsistence

£83,118 Research and Communications (includes the production of BWP's quarterly *Observer* and twice-yearly *Dispatch*)

While the generous contributions of our funders and partners has ensured BWP's medium term stability, we look forward to continued support in 2019.

MOVING FORWARD

As international financial institutions face an escalating crisis of confidence and deteriorating economic conditions, the work of BWP in advocating for a just and sustainable international economic system will be ever more important during 2019. Amid trade tensions, worsening inequality, a looming private and public debt crisis and a leadership battle at the World Bank, the Project will redouble its fight for international institutions that are democratic, inclusive, transparent, accountable, and responsive to all citizens, particularly the poor and marginalised.

BWP will continue to support UK, European and global civil society partners by facilitating exchanges with key decision makers, providing a platform to marginalised voices through the *Observer* and working to break silos among its partners. The Project will continue to raise awareness of the impact of the Bank and the Fund, both in terms of shaping the global economic landscape and the immediate negative implications of their policies and programmes.

The Project will continue to facilitate and support efforts to challenge and change IMF and Bank approaches in key areas such as low-carbon energy infrastructure and privatisation. These include a drive for a reversal of the agenda that disproportionately impacts women. As well as formalised advocacy strategies, BWP will engage with partners to develop its focus and build network capacity in areas such as social protection, governance, fragility, and the Bank's private sector first agenda.

By contributing to gatherings and conferences such as the Eurodad policy forum, the IMF and World Bank Spring and Annual Meetings, UN Finance for Development, and EuroIFI, BWP will use this year to build new alliances, help strengthen its networks, and deepen coordination with the global community to encourage collective action for radical reform of the Bank and Fund and their policies.

75th Anniversary of the Bretton Woods Institutions

This summer marks the 75th anniversary of the Bretton Woods Conference, which established the IMF and the World Bank (then called the International Bank for Reconstruction and Development). The conference, which took place in New Hampshire in July 1944 just after the end of the Second World War, saw Allied leaders develop the systems for governing the international economic system that has been heavily criticised for privileging the needs of its architects and fostering deeply unequal outcomes.

This year, the Bretton Woods Project will invite civil society to collectively produce a series of pieces about the legacy and role of the Bank and the Fund 75 years after their inception, amidst a growing crisis of multilateralism.

20 18

BRETTON WOODS PROJECT

33-39 Bowling Green Lane
London EC1R 0BJ
United Kingdom

Phone

+44 (0)20 3122 0610

Email

info@brettonwoodsproject.org

Website

www.brettonwoodsproject.org

Twitter

[@brettonwoodspr](https://twitter.com/brettonwoodspr)

The Bretton Woods Project is an ActionAid-hosted project, UK registered charity no. 274467, England and Wales charity no. 274467, Scottish charity no. SC045476. This publication is supported by a network of UK NGOs, the C.S. Mott Foundation, the William and Flora Hewlett Foundation and Rockefeller Brothers Fund. The Project also receives funds from the European Commission under its DEAR Programme