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*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

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FOREWORD

LUIZ VIEIRA

Coordinator

Dear friends,

The past year proved eventful for the Bretton Woods Project and partners, as we worked to bring about a more just, equitable and environmentally sustainable global economic order. In response to the unexpected changes in leadership at the World Bank and IMF, the Project worked with partners to end the illegitimate and undemocratic ‘gentleman’s agreement’ by mobilising for a merit-based leadership selection process. Alas, despite our community’s best efforts, and the Bank and Fund’s rhetoric about the need for a new multilateralism, the ‘gentleman’s agreement’ remained intact with the US retaining the Bank’s presidency and Europe the Fund’s leadership.

This year also marked the 75th anniversary of the Bank and Fund, an occasion we observed by publishing a series of [critical essays](#) detailing the significant negative consequences of their policies and programmes since their establishment. The Project also organised a conference in Washington DC in October, with friends from the University of Georgetown’s Center for the Advancement of the Rule of Law in the Americas and Bank Information Center, entitled *Bretton Woods at 75 and the future of*

multilateralism, to discuss the legacy of the World Bank and IMF and their linkages to the growing rise of nationalist sentiments and antagonism toward international cooperation.

As we begin the Sustainable Development Goals’ ‘decade of delivery’, we continue to face a worsening climate emergency that disproportionately impacts the most vulnerable, rising levels of inequality and a decreased rate of poverty reduction. While the IMF and World Bank have acknowledged the challenges above and noted the need for a departure from ‘business as usual’ in numerous statements and research, the reality, particularly at the country level, remains largely unchanged. Despite the evident challenges, BWP will continue to work tirelessly with its partners to support the growing demand for a multilateral system based on respect for human rights and social and environmental justice that takes into account the voices of marginalised and vulnerable communities.

With best wishes,



LUIZ VIEIRA
Coordinator

OUR TEAM

Bretton Woods Project staff in 2019 consisted of six team members and the additional support of its Steering Group (SG). The team members and their areas of work were as follows:

Isabel Alvarez, Communications Manager

Miriam Brett, International Development Finance Project Manager*

Emma Bürgisser, Gender Project Manager

Ella Hopkins, Gender Project Officer

Jon Sward, Environment Project Manager

Luiz Vieira, Coordinator

The SG is predominantly advisory in nature, reviewing BWP's strategy and activities. The SG acts as a sounding board, giving strategic advice on policy direction and organisational matters such as staffing. In 2019 the SG was composed of Lee Webster, with ActionAid UK, as the chair; Helen Tugendhat, with Forest People's Programme, as vice-chair; Kate Bedford, of University of Birmingham; Jane Lethbridge, of Public Services Trade Union (PSIRU); and Raffaella Dattler, of International Planned Parenthood Federation.

*Miriam Brett, the International Development Finance Project Manager, left BWP in January 2020.



BWP team in 2019. From left to right: Jon Sward, Miriam Brett, Luiz Vieira, Ella Hopkins, Isabel Alvarez and Emma Bürgisser.

A YEAR IN REVIEW

Global trends

The 75th anniversary of the World Bank and IMF's founding witnessed the slowest global growth since the financial crisis of 2008 as well as increasing civil unrest and opposition to policies proposed by the Bretton Woods Institutions (BWIs). The consequences of the failed 'economic and development' model expounded by the IMF and World Bank were evident in inter-related trends: Increased inequality and corporate capture of political processes, record-breaking debt levels, and growing distrust of international and local institutions. These were exacerbated by a climate emergency that unfolded more rapidly than previously anticipated.

The fact that the *Financial Times* and some of those gathering at the World Economic Forum in Davos called for a reset of capitalism in 2019 seems as good an indicator as any of the severity of the problems caused by the policies advocated by the Bank and Fund. These calls took place within the context of an increasingly desperate search for economic growth and a regulatory social and environmental race to the bottom that led to an upsurge of violence against environmental and human rights defenders. Both institutions became increasingly drawn into growing geopolitical and trade tensions between China, Europe and the US, most evident in the competition for infrastructure investments such as China's Belt and Road Initiative.

The misguided premise that the climate emergency, the economic malaise and other 'development' problems can only be overcome through the increased financialisation inherent in the leveraging of private sector 'financing for development' gained strength last year. This happened despite calls from outside the BWIs for a Global Green New Deal supported by a new multilateralism and a more equitable and environmentally sustainable world economic order.

The Bank and Fund continued to support the policies and programmes that have brought us to this point of multiple crises and continued to gain influence at the expense of a perennially underfunded UN system. As evidenced by the deeply flawed leadership selection processes last year, bringing about substantive changes in a system designed to serve very specific interests remains as challenging as ever.



Assistant Secretary, US Treasury, Harry Dexter White (left) and John Maynard Keynes, honorary advisor to the UK Treasury at the inaugural meeting of the IMF's Board of Governors in Savannah, Georgia, US, March 8, 1946. Photo: IMF.

The IMF

Last year proved eventful for the IMF, most prominently marked by [mass demonstrations and resistance movements](#) across the Global South against the institution and its policies. The ramifications of this wide-spread discontent led to the [overturning](#) of an IMF-backed wage bill in Tunisia and the reversal of austerity conditions in Ecuador. Perhaps most notable was the [defeat](#) of Argentina's Macri government and its IMF programme — the biggest in the institution's history — with voters in October's elections resoundingly [rejecting](#) the Fund's austerity prescriptions.

In response, the IMF stepped up its efforts to maintain its relevance, unambiguously making the case for trade and globalisation, and its role to safeguard global financial stability. Internal reviews of its loan programmes were similarly aimed at "maintaining traction", [calling for](#) IMF projections to be less overly-optimistic, to increase access to financing for low-income countries, and to address continued concerns about lack of country ownership. In 2019, the Fund also finally [waded into](#) the climate emergency more substantially.

Yet, these initiatives continue to seem largely cosmetic, in a year when a quota review failed and Kristalina Georgieva, yet another European, was [elected](#) IMF managing director without competition, maintaining the Fund's undemocratic and archaic governance structures. As the global inequality crisis [worsened](#), the IMF [relegated](#) its latest work in support of the Sustainable Development Goals to mostly a branding effort. It [failed](#) to align its new social spending strategy with international standards, while its [silence](#) on IMF complicity in human rights abuses, as [ruled on](#) by Tunisia's Truth and Dignity Commission and [highlighted](#) by a new United Nations expert report, continued to be deafening.

The World Bank Group

The World Bank's 75th anniversary got off to an inauspicious start with the surprise resignation of President Jim Yong Kim in January. The [appointment](#) of US-nominee David Malpass continued an unbroken lineage of American presidents since the Bank's inception, showing its governance structures remain badly in need of reform.

This was just one instance of geopolitics shaping the Bank in 2019, as it continued to be a proxy front of the US-China trade war: The Bank took steps to [limit](#) its lending to upper-middle-income countries, an obvious broadside to China — and a condition of US support for the 2018 capital increase for the International Bank of Reconstruction and Development.

Meanwhile, the US Supreme Court's [ruling](#) on a lawsuit brought by Indian fisherfolk alleging damages caused by the International Finance Corporation's (IFC) investment in the Tata Mundra coal plant ended the World Bank's claim to 'absolute immunity' from suit in the US. The ruling opens the door to further legal challenges related to the Bank's commercial investments. Civil society also monitored [reviews](#) of the World Bank and IFC's compliance mechanisms, which — like Malpass's appointment — did little to inspire confidence in the Bank's governance processes.

December saw the conclusion of the International Development Association's 19th replenishment process — the largest source of concessional development finance globally. Although a record \$82 billion was committed by donors, civil society was largely [excluded](#) from determining policy priorities.

The Bank also failed to take meaningful steps towards aligning its portfolio with the Paris Agreement. A planned multilateral development bank announcement at COP25 in Madrid in December on their joint approach to Paris alignment [failed](#) to materialise, raising questions about whether the Bank's efforts to mainstream climate considerations are beginning to regress under Malpass's stewardship.

WHAT WE DID

OUR WORK IN 2019

In its watchdog role, BWP monitors the programmes, activities and governance structures of the IMF and World Bank to support networks critical of these institutions and connect with wider civil society communities.

In 2019, BWP continued to provide a platform for civil society voices and to facilitate direct engagement with the IMF and World Bank. As the BWI-UK network hub, the Project organised various meetings between partners and the IMF and Bank UK executive directors, as well as DFID and Treasury officials. BWP staff also participated in several networks, including the Tax and Gender Working Group of the [Global Alliance for Tax Justice](#), the Bond Development and Environment Group, the [Big Shift Global Campaign](#), and the Women's Economic Justice Working Group of the Gender and Development Network.

The Project's focus on the Bank and Fund's governance shortcomings proved particularly important following the unexpected departure of World Bank President Jim Yong Kim and IMF Managing Director Christine Lagarde from their roles. BWP worked with civil society partners, mobilising networks to call for fair, transparent and merit-based leadership selection processes for their replacements.

This monitoring and network support makes BWP well-placed to affect change through direct advocacy with World Bank and IMF officials. In 2019, BWP's direct advocacy work focused on holding the World Bank to account for its [climate commitments](#), highlighting the ways in which the IMF and the Bank's [macroeconomic policies undermine gender equality](#), and engaging with the Bank's [fragility strategy](#), among other issues.



ADVOCACY

Gender Equality & Macroeconomics

In 2019, the [Gender Equality and Macroeconomics \(GEM\)](#) project, coordinated by BWP, expanded in scope and size, now including [International Women's Rights Action Watch Asia Pacific](#) and the [Latin American Network for Economic and Social Justice](#), in addition to its original partner, the [Gender and Development Network](#). The GEM project seeks to challenge the ways in which macroeconomic policies currently promoted by international financial institutions undermine gender equality and women's rights.

BWP's work under the GEM project in 2019 included highlighting the implications of new IMF guidance on operationalising gender issues in its country-level work through a dedicated [briefing](#), which raised critical questions about the IMF's approach. The Project also worked to ensure gender perspectives were included in the IMF's conditionality, social spending and Sustainable Development Goals reviews. Building on its scoping work on the impact of the World Bank's macroeconomic policies, the GEM project also produced a briefing on the impacts of the World Bank's [Development Policy Financing](#) on women's rights, which it presented to Bank officials at a panel discussion during the World Bank and IMF Annual Meetings in October.

In its work to strengthen civil society in this field, BWP produced a [booklet](#) explaining how the World Bank influences macroeconomic policy in a way that undermines women's rights. It also worked with women's rights organisations at the national level on IMF programme impacts. During Spring and Annual Meetings, the Project supported the efforts of the Tax and Gender Working Group of the Global Alliance for Tax Justice in organising dedicated panel sessions and advocating for the inclusion of gender perspectives in the Bank and Fund's Tax Policy Assessment Framework.

Private Sector

During the past year BWP redoubled its efforts to end the World Bank and IMF's bias toward failed solutions premised on increasing privatisation and financialisation of essential services such as [education](#) and [health](#), which often lead to a retrenchment of the state and harm human rights.

BWP played a key role in drafting and presenting a policy brief to European World Bank executive directors at the World Bank and IMF Spring Meetings in Washington DC, demanding urgent action to ensure that the Bank's 2018 capital increase was accompanied by structural changes such as a restructuring of staff incentives.

The Project played a similar role during the meeting with the European executive directors in October. BWP expressed concerns about the negative gendered impacts of Development Policy Lending, used to support the Bank's private sector-led Maximising Finance for Development (MFD) agenda and highlighted the contradictions between MFD and the Bank's efforts to improve its performance in fragile and conflict-affected states (FCS).

The Project also contributed to International Development Association Forum discussions in October, where it stressed the possible negative impacts of the Bank's agriculture agenda, such as mass rural displacement and conflicts resulting from a bias toward large-scale agri-business and the dismantling of state support to small-scale agriculturalists.

Environment

In 2019, the Bretton Woods Project's Environmental [Advocacy Project](#) focused on monitoring the implementation of recent World Bank climate commitments — including those made at the One Planet Summit in 2017 and at COP24 in 2018 — and pushing the Bank to go further and align all of its lending and activities with the Paris Climate Agreement. To this end, the Project met on numerous occasions with World Bank and UK government officials, to advocate for follow-through on these commitments and to push for ambitious action going forward. The Project also joined other civil society organisations (CSOs) in calling for a 'Fossil Free World Bank' at the 2019 Annual Meetings.

Following the resignation of Bank president Jim Yong Kim in January, BWP coordinated a [letter](#) in March from climate and environment CSOs to the Bank's board of directors, calling for an ambitious commitment to climate action to be a 'prerequisite' for the next World Bank president. The Project also hosted a civil society workshop on sustainable infrastructure in February and published an accompanying [briefing](#) in July. Working with CSO partners, the Project also engaged with the 19th replenishment process of the International Development Association (IDA), calling for ambitious climate and energy targets as part of IDA19's policy package, including via a briefing produced with other Bond DEG sustainable energy working group members to the UK Government.



Civil society groups call for the World Bank to stop financing fossil fuels outside its 2019 Annual Meetings in October.

International Finance

As global debt levels reached new [peacetime highs](#) in 2019, giving rise to increased concerns about a potential debt crisis, the Project continued to, in cooperation with other members of the debt justice community, organise civil society meetings with UK and European executive directors to the IMF. At these meetings the need for debt restructuring as a prerequisite of IMF loan programmes and the revaluation of debt limits were raised as issues requiring urgent action. The Project also assisted in coordinating exchanges between UK civil society partners and visiting senior IMF officials, such as a discussion on IMF lending to low income countries in May with members of the Fund's Strategy, Policy and Review Department.

The Project was also actively involved in supporting civil society engagement with the IMF's [Strategy for Engagement on Social Spending](#). This included co-drafting a [response](#) on behalf of the Global Coalition on Social Protection Floors and keeping those involved informed of developments through regular and detailed updates.

The Project was invited to moderate important discussions on the legacy of the persistent shortcomings of the Fund's governance arrangements on multilateralism and on the Fund's surveillance work during the April Civil Society Policy Forum (CSPF) in Washington DC. At the October CSPF, the Project moderated an analysis of the Fund's latest Review of Program Design and Conditionality.

Governance

This year brought significant changes in the leadership of both the Bank and the Fund with the unexpected resignation of World Bank President Jim Yong Kim in January to join a private firm and IMF Managing Director Christine Lagarde's nomination by the European Council as president of the European Central Bank in July. These events presented an opportunity for both institutions to take important steps to address their undemocratic leadership structures by putting an end to the 'gentleman's agreement', which for 75 years has ensured that the IMF managing director has been European and the World Bank president a US national.

The World Bank

After Kim announced his resignation, BWP reopened its blogsite worldbankpresident.org. The blog offered an open space to exchange ideas for parties interested in pushing for change in the selection process. It also tracked media coverage, insider gossip, official reactions and civil society commentary on the selection of the new World Bank president.



The Project coordinated an [open letter](#) to the World Bank board of directors, demanding it commit to a legitimate and democratic process. The letter was signed by over 100 organisations and more than 45 individuals.

However, despite the professed commitment of the World Bank's executive directors, and CSOs' best efforts to ensure an open, transparent and merit-based process, the US-backed candidate, David Malpass, who ran unopposed, was appointed as World Bank president in April.

The IMF

Lagarde's resignation announcement in July led to the relaunch of a redesigned imfboss.com blog, conceived as a space to advocate for the end of the gentleman's agreement and to challenge the IMF leadership contest to include credible, Southern, and progressive candidates.



The Project and its partners sent an [open letter](#) to governors and executive directors of the IMF in August, demanding a fair selection process for the next IMF managing director. The letter built on the CSO campaign for the World Bank president

selection process earlier in the year, stressing the current crisis of legitimacy that international institutions face, and received more than 100 signatures.

In October, the only candidate, EU-nominee and former World Bank's chief executive Kristalina Georgieva, was appointed as IMF managing director. The concerns and demands from a significant swath of global civil society organisations, trade unions and prominent academics, as well as former IMF staff members, were once more ignored.

Further highlighting the serious democratic deficit in the institutions' governing bodies, the IMF leadership bid took place in the context of its 15th review of quotas, which was scheduled for completion no later than the 2019 World Bank and IMF Annual Meetings. During these negotiations, BWP led on various CSO advocacy efforts for a fairer quota formula to redistribute shares more equally, institute a third executive director position for Sub-Saharan Africa, and the timely completion of the review. Despite these efforts and repeated calls by various governments echoing CSO concerns, the US ultimately succeeded in blocking a redistribution of quotas.

WATCHDOG ACTIVITIES

Monitoring the programmes, activities and institutional changes of the IMF and World Bank is a key element of the Project's role as a watchdog, which has enabled BWP to become an important and credible critical voice on the Bretton Woods Institutions since its founding in 1995.

In 2019, BWP dedicated significant time and energy to monitoring news, academic literature, exchanges among civil society and social movements, and official publications. It also participated in wide-ranging official and other discussions in order to ascertain key priorities of partners and to identify areas in which 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.

The Project's watchdog function informed its activities in three key areas: (1) outreach and communications, including the bi-monthly *News Lens* alert, a roundup of key news and critical viewpoints published about the Bank and Fund, and the *Observer*, a quarterly critical review of developments at the World Bank and IMF; (2) its support of the work of network partners in the UK, Europe and around the world, in particular through the development of joint-advocacy strategies and; (3) its advocacy work on gender equality and macroeconomics, environment, private sector, international development finance and governance. BWP's monitoring enabled it to strengthen civil society advocacy on several important issues in 2019, including the response of the Bank and other international financial institutions to the climate crisis, the replenishment of the International Development Association and changes in leadership at the Bank and Fund.

NETWORK SUPPORT & OUTREACH

The Project continued its efforts to strengthen the networks with which it works, including the UK Bretton Woods Institutions (BWI) network and the European IFI (EuroIFI) watching network. As the UK BWI network hub, the Project organised two separate sets of meetings between UK civil society and the UK World Bank and IMF executive directors, respectively. It organised additional meetings in February and June between UK government officials and UK civil society to discuss the government's approach to the 19th replenishment of the International Development Association.

BWP also either led on or contributed actively to the preparation of the twice-yearly meetings between European CSOs and the European executive directors of the IMF and World Bank in April and October, for which it prepared coordinated briefings and presented on specific thematic issues such as climate, women's rights, IMF and World Bank governance, and privatisation.

In 2019, BWP was the lead sponsor or co-sponsor of over 15 World Bank and IMF Civil Society Policy Forum (CSPF) panels during the Spring and Annual Meetings, where the Project and its partners engaged with senior World Bank and IMF officials, challenging them on their policies and programmes.

Building on its work in 2018, the Project was elected as the European representative of the CSPF Working Group, which works as the principal interlocutor between CSOs and the World Bank and IMF for CSPF-related issues.

BWP also contributed to thematic networks, such as the Global Alliance for Tax Justice, the Big Shift Global Campaign, the Global Inequality Alliance and the Global Coalition on Social Protection Floors. Additionally, the Project worked to develop or deepen coordination between networks to which it belongs, and partners not normally focused on critical analysis of the Bank and Fund, including within the humanitarian community.

HIGHLIGHTS OF THE YEAR

Publications



4 Bretton Woods Observers

Two printed and two online editions containing critical views of developments at the World Bank and IMF and their global consequences.

4 At Issue briefings

Providing in-depth critical analyses from civil society partners on pressing issues.

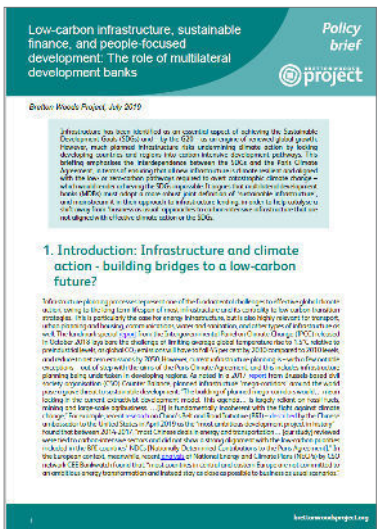


2 Bretton Woods Dispatch editions

One for Spring Meetings and one for Annual Meetings, including a Preamble and a Wrap-up analysis of the implications of the main developments and trends at both gatherings.

**Bretton Woods at 75:
A series of critical essays**

A series of collected contributions from academics and activists published by BWP, exploring the legacies of the Bank and Fund on their 75th anniversary.

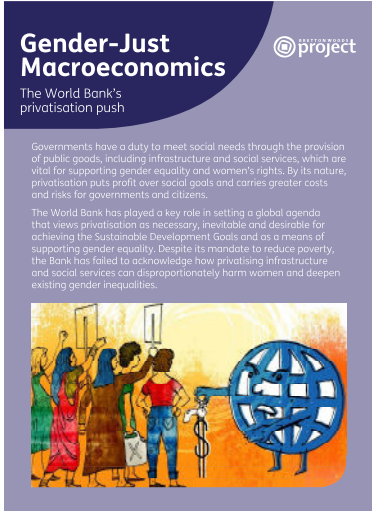
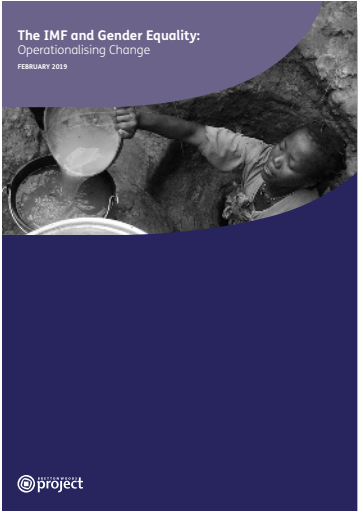


**Low-carbon infrastructure, sustainable finance, and people-focused development:
The role of multilateral development banks**

Briefing published as part of the Environmental Advocacy Project, after a civil society workshop hosted by BWP on 26 February 2019.

3 GEM Project publications

In 2019, the GEM Project published three briefings: *The IMF and gender equality: Operationalising change*; *The World Bank and gender equality: Development Policy Financing*; and *Gender-Just macroeconomics: The World Bank's privatisation push*.



Events

▪ **BRETTON WOODS AT 75 AND THE FUTURE OF MULTILATERALISM**

To mark the 75th anniversary of the World Bank and IMF, the Bretton Woods Project, with the Bank Information Center and the Georgetown University Law Center for the Advancement of the Rule of Law in the Americas (CAROLA), hosted a conference entitled *Bretton Woods at 75 and the future of multilateralism*, in which civil society organisations, former policy-makers and academics discussed the legacy of the institutions. The discussions explored the degree to which they have contributed to the current crisis of multilateralism and whether the institutions have adapted their policies to address key shortcomings in their approaches since their establishment.

▪ **EXPLORING THE CONTRADICTIONS OF THE WORLD BANK'S MAXIMISING FINANCE FOR DEVELOPMENT AND ITS NEW FRAGILITY STRATEGY**

In July, BWP hosted a workshop with UK civil society partners on the implications of the World Bank's Maximising Finance for Development and infrastructure approaches on the dynamics in fragile and conflict-affected states (FCS). Participants discussed the trends in World Bank and UN cooperation in FCS and identified advocacy opportunities, particularly in light of the Bank's new *Fragility, Conflict and Violence Strategy*.

▪ **LOW-CARBON ENERGY INFRASTRUCTURE, INCLUSIVE DEVELOPMENT & SUSTAINABLE FINANCE: ASSESSING THE ROLE OF IFIS AND CIVIL SOCIETY**

BWP hosted a civil society workshop on sustainable infrastructure in February and published a related *briefing* in July, which included recommendations on specific steps multilateral development banks should take to support the low-carbon infrastructure needed to deliver climate action and the Sustainable Development Goals.



Bretton Woods at 75 and the crisis of multilateralism conference, hosted by BWP, CAROLA and BIC. From left to right: Luiz Vieira (BWP), Vijaya Ramachandran (Center for Global Development), Rick Rowden (Global Financial Integrity), Ibithel Abdellatif (Women's Commission, Tunisian Truth and Dignity Commission) and Daniela Prates (UNICAMP).



Corporate Accountability, PPPs and Women's Human Rights workshop in Addis Ababa, May 2019.

Other highlights

▪ CORPORATE ACCOUNTABILITY, PUBLIC-PRIVATE PARTNERSHIPS AND WOMEN'S HUMAN RIGHTS

In May, the Bretton Woods Project joined 33 feminist researchers and activists in Addis Ababa for a [workshop](#), organised by Development Alternatives with Women for a New Era, on corporate accountability, public-private partnerships and women's human rights. BWP helped locate the discussion within the broader context of the World Bank's [Maximising Finance for Development](#) approach and the Bank's historical role in promoting extractivist development models.

▪ IMF ARTICLE IV SCANNER

In July, the Project launched the [Article IV Scanner](#), a new online tool that enables civil society, researchers and officials to more easily search for keywords and phrases in all IMF country-level surveillance reports published since 2000. The tool was developed to make IMF surveillance, one of its three main activities, more transparent, accessible and open to critical perspectives.

▪ A NEW MULTILATERALISM FOR SHARED PROSPERITY

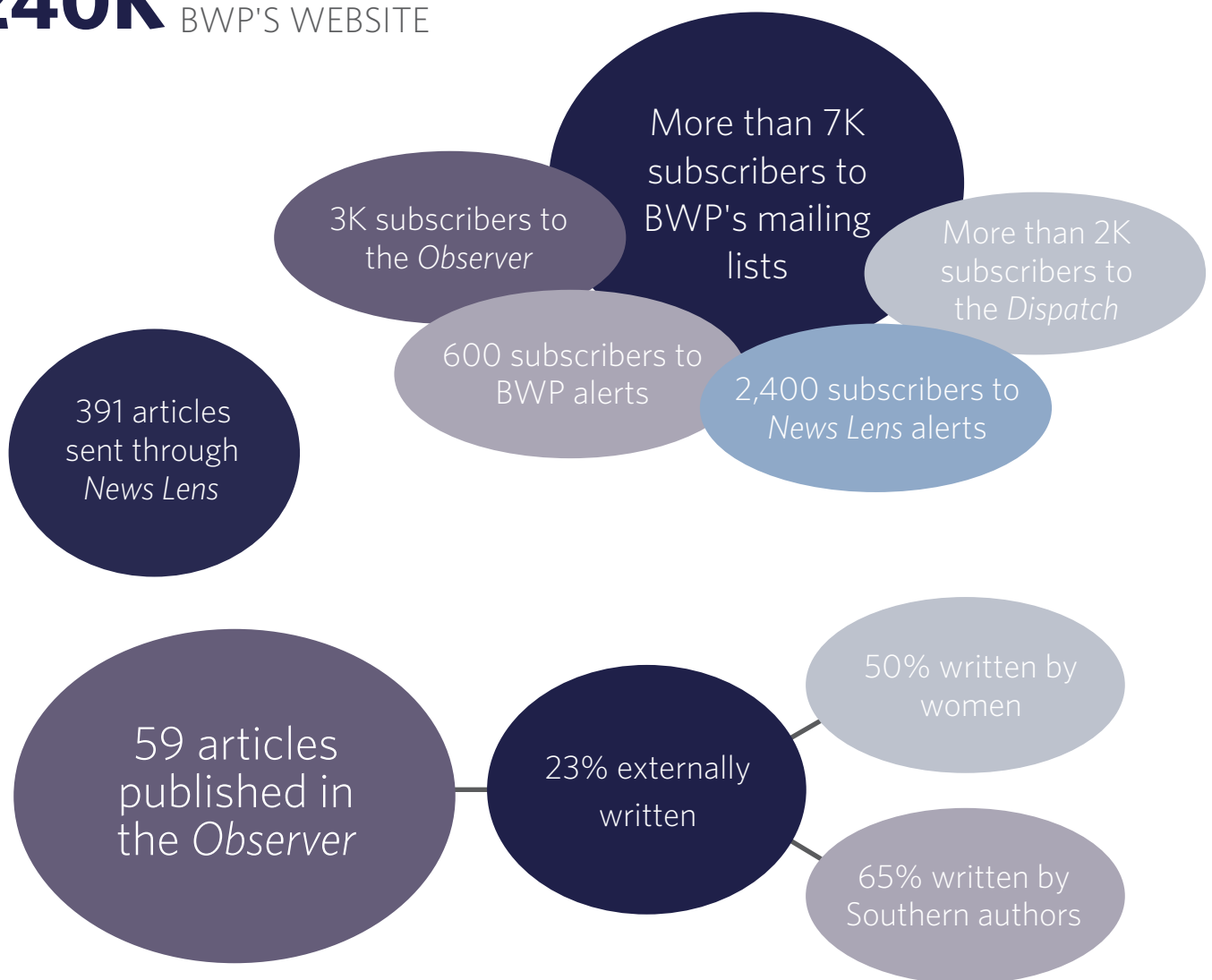
In October, the Project co-sponsored an [event](#) in Washington DC focused on reassessing the role of international financial institutions in the context of a Global Green New Deal. BWP outlined the need for significant changes at the Bank and Fund in relation to a new progressive multilateralism and, together with US congressional representatives, discussed what a Green New Deal means for US engagement in international financial institutions.

▪ IDA19 MEETINGS

Throughout the year, the Project organised three meetings between UK officials and CSO partners to discuss civil society priorities for the negotiations of the 19th replenishment of the International Development Association (IDA), the World Bank's low-income country lending arm. BWP raised concerns about issues such as the lack of space for civil society input into IDA processes, the need for robust climate and energy policy commitments in IDA19, the IFC's role in fragile and conflict-affected settings, and the jobs and economic transformation agenda.

OUR COMMUNICATIONS BY THE NUMBERS

240K VISITORS TO
BWP'S WEBSITE



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.



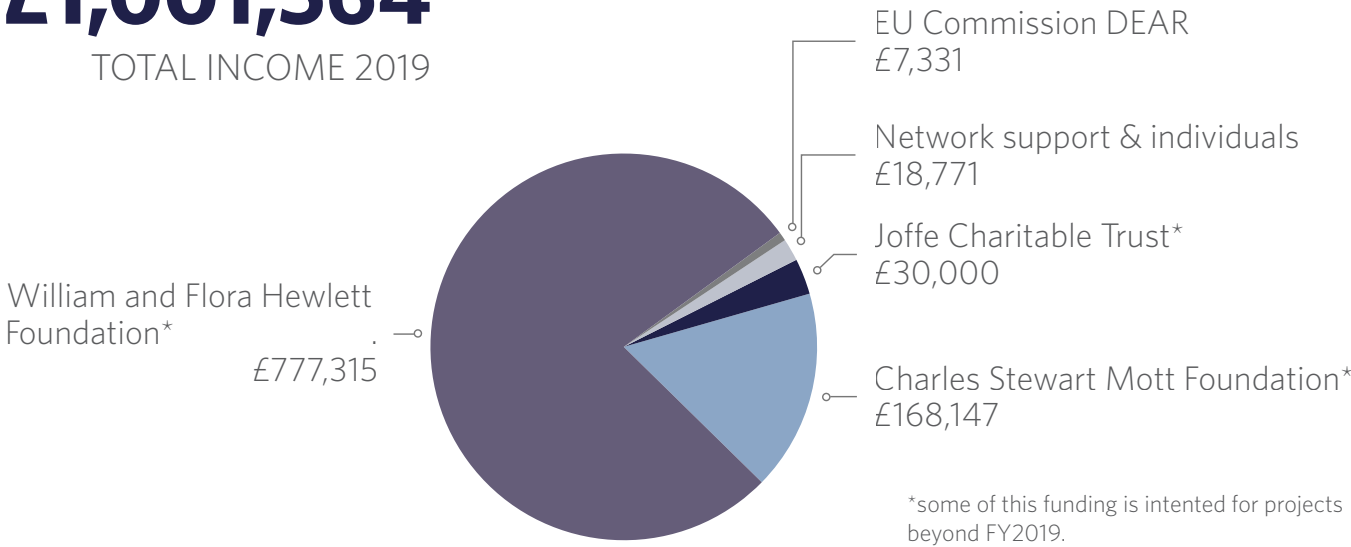
2,224 people like
BWP's Facebook page



5,240 Twitter
followers

OUR FINANCES

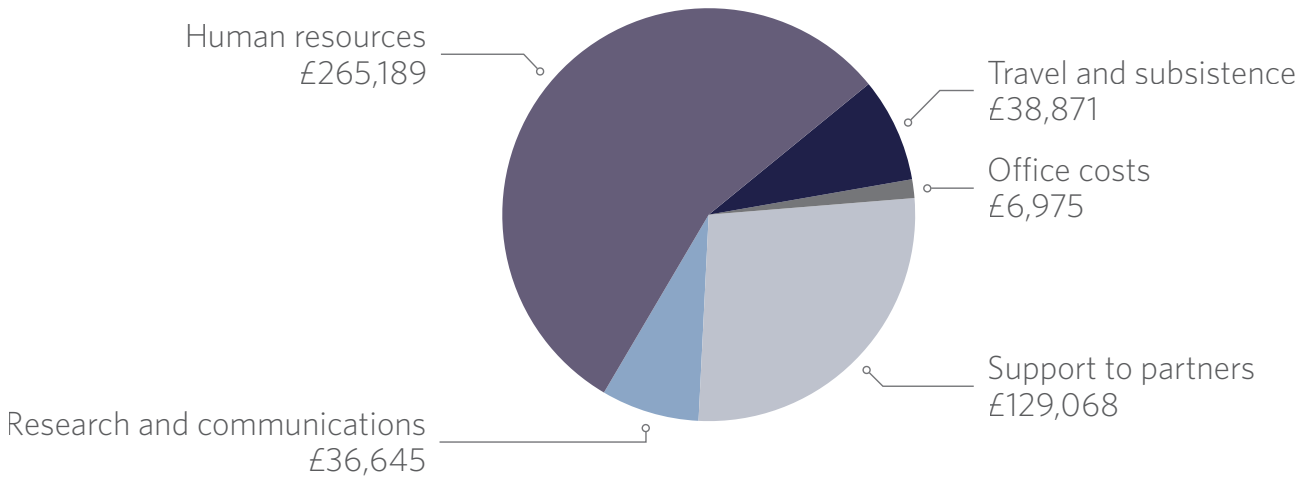
£1,001,564
TOTAL INCOME 2019



While the generous contributions of our funders and partners has ensured BWP's medium term stability, we look forward to continued support in 2020.

DONATE TO BWP

£476,358
TOTAL EXPENDITURES 2019



MOVING FORWARD

This year marks the 75th anniversary of the United Nations system, the beginning of the 'decade of delivery' of the Sustainable Development Goals, and the 25th anniversary of the Fourth World Conference on Women and adoption of the Beijing Platform for Action. November's [COP26](#) gathering in Glasgow could also prove pivotal. There should, therefore, be some cause for hope that the World Bank, IMF and other international financial institutions will use these occasions to begin to engage seriously with the evidence of [policy failures](#) and to adapt them so as to close the gap between their actions and lofty rhetoric about a more just and environmentally sustainable economic order.

But despite hopes that 2020 will begin a decade of clear-sighted reforms to combat the ongoing climate crisis, the increasing [private sector influence](#) in public policy, the rise in [inequality](#) and the [decreasing trust in institutions](#), are trends decidedly less promising. As evidenced by the 'billions to trillions' agenda's push to 'leverage private sector for development', we expect that BWP and partners will continue to face [daunting challenges](#) as they combat entrenched interests and beliefs that perpetuate current policies.

Meanwhile, the resistance movement will persist, as marginalised communities continue to struggle for meaningful changes to an unjust system built on the interests of [local and international elites](#). Battles against the [normalisation of austerity](#), the privatisation of essential services and the regulatory race to the bottom in the name of improved growth that contributes to the deepening financialisation of people's lives are expected to continue. The rising prominence of a [Global Green New Deal](#) anchored on grassroots activism and social and environmental justice is cause for optimism. As we enter the new decade, the Project will persist in its support of partners, particularly those directly impacted by World Bank and IMF policies, in their efforts to fight for changes in these pivotal institutions so they enhance rather than [undermine human rights](#) and environmental justice.

As the increasing number of protests worldwide, the rise of nationalism and the murmurings about the need to '[reset](#)' [capitalism](#) by influential establishment voices indicate, we are entering a pivotal juncture in the organisation of the world economic order. We hope to continue to do our part to ensure changes are progressive rather than regressive.

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