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

# ANNUAL REPORT

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## WHO WE ARE AND WHAT WE DO

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*Established in 1995, the Bretton Woods Project is a civil society watchdog of the IMF and World Bank. By monitoring the work of these institutions, supporting and connecting critical civil society communities, and advocating for transformational change, we challenge their power and fight for the development of policies that are gender transformative, equitable, environmentally sustainable and consistent with international human rights norms. We advocate for a multilateral system that is democratic, inclusive, transparent, accountable, and responsive to people, especially the poorest and most vulnerable. Based in London, the Bretton Woods Project is the hub of the UK network of civil society organisations engaged with the Bretton Woods Institutions and works to amplify critical civil society voices from around the world that are aligned with our vision. In 2020, the Project maintained its strategic advocacy focus on the IMF and World Bank's impacts on climate change and women's rights, while closely scrutinising their responses to the Covid-19 pandemic, coordinating civil society engagement, and advocating for planet and people-centred recoveries.*



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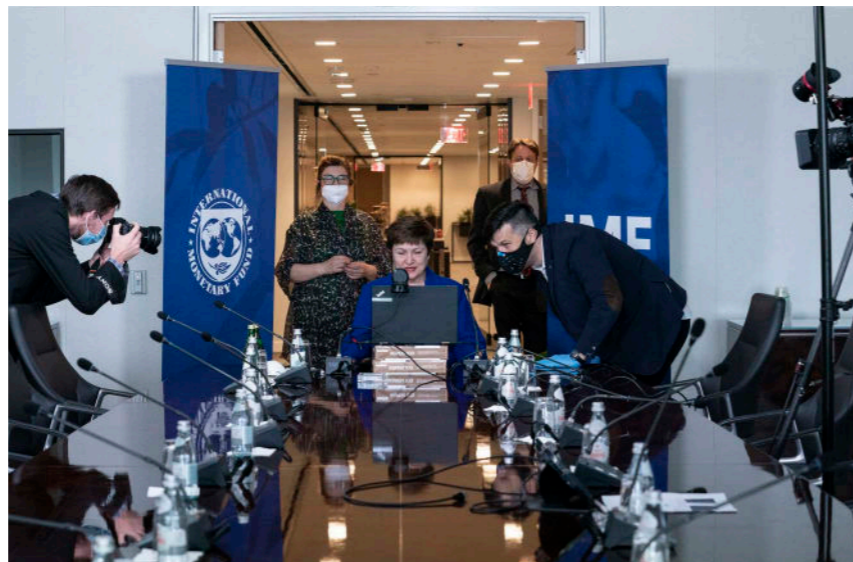
## Covid-19 thrusts IMF and World Bank into spotlight, highlighting persistent flaws

While the word unprecedented is often overused, it certainly applies to 2020 in the context of the most significant global crisis in a century. As we outlined in last year's [Annual Report](#), 2020 was likely to be a pivotal year for a global economy challenged by years of rising inequality, worsening climate and [debt](#) crises, and loss of confidence in domestic and international governance systems, as evidenced by the global rise in far-right movements and increasing [social instability](#). It was within this context that the Covid-19 pandemic wrought havoc on lives and the global economy, resulting in over two million [deaths](#), the [loss](#) of 114 million jobs relative to 2019, a 4.3 per cent [contraction](#) in global GDP in 2020 and a potential increase of [150 million](#) people living in extreme poverty by 2021.

Thus, the Covid-19 pandemic has exacerbated and helped reveal pre-existing injustices and structural flaws derived from the power relations that drive the global economy. The pandemic's consequences cannot be divorced from the economic model promulgated by the World Bank and IMF that has contributed to increasing the spread of zoonotic diseases and constrained an equitable global response. The crises propelled both institutions into the spotlight as they moved swiftly to make financing available, despite concerns about the consequences of their [financialised](#) development model. Yet, in the [words](#) of UN Secretary General Antonio Guterres in December, the financing made available so far is “totally insufficient for the scale of this crisis.”

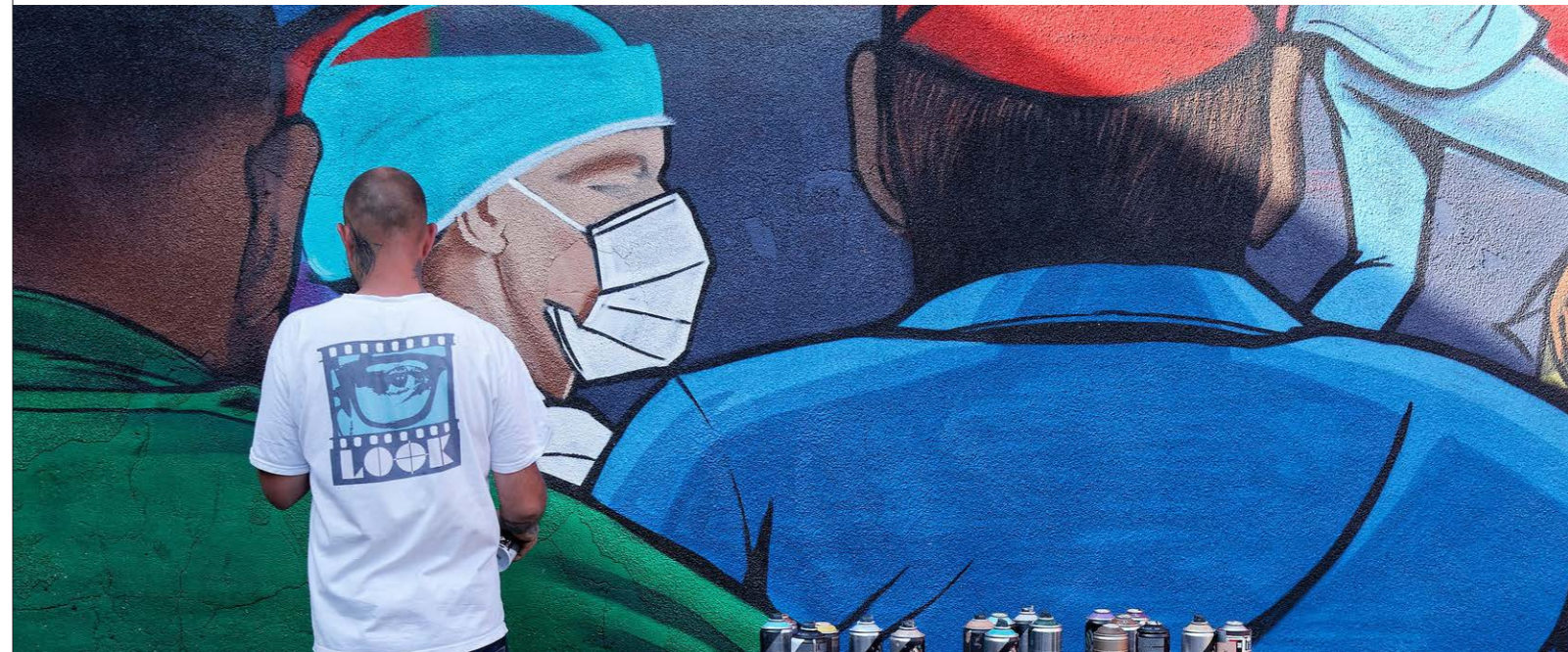
The flawed international financial response led to increased calls for international architecture reform throughout the year, with over 350 organisations signing an [open letter](#) to heads of states demanding “systemic solutions” and stressing that the current system is unable to deliver a “decolonial, feminist and just transition for people and planet.” Guterres himself called for a reformed global architecture, as countries are forced to choose between providing basic services for their people or servicing their debts. While the result of the US elections in November raised hopes of a revitalised multilateralism, the degree to which the change in US administration will result in a radical departure from a global North-centred and market-led status quo at the Bank and Fund [remains to be seen](#).

Photo: IMF/Kim Houghton



IMF Managing Director Kristalina Georgieva prepares for a Washington Post Live interview to discuss how the Fund is responding to the global crisis in June 2020.

Despite calls for reforms, the World Bank continued to pursue its [much-criticised](#) Maximising Finance for Development approach. The decision to continue to frame the private sector, and particularly private international finance, as a key ‘development partner’ in the post-pandemic recovery disregarded warnings from civil society and academics about the dire consequences of following the new ‘[Wall Street Consensus](#)’, including the constraints posed by the dependence on private creditors in the pursuit of a low carbon transition. The approach’s risks were clear in one of the key debates of the year: The role of debt relief in the Covid-19 response. While global civil society [called](#) for a new debt jubilee to enable the provision of life-saving public services in response to Covid-19, the G20 remained unmoved – choosing instead to implement a range of inadequate measures, which among other things, does not include participation of private creditors and mostly kicks the can down the road. If the mark of a good partner is their support during difficult times, private creditors seem totally [undeserving](#) of the label, as they [refuse](#) to participate in debt suspension or cancellation, thus draining essential resources from pandemic response. While the IMF used scarce official development assistance to provide debt relief to a small number of countries, both refused to use their own resources to support wider debt cancellation.



Street artist illustrates Covid-19.

Photo: Mac McCreery

Despite positive language from IMF headquarters about ‘[building back better](#)’ and efforts to stress that its emergency Covid-19 support comes with few conditions, [analysis](#) of IMF country programmes showed that fiscal consolidation is alive and well despite the pandemic, leading over 500 organisations to sign a [letter](#) to the IMF demanding that it “turn away from the mistakes of the past and finally close the dark chapter on IMF-conditioned austerity for good”. In response to the IMF’s affirmations that it will support a green transition, [alarms](#) were raised about the impact of IMF-imposed fiscal consolidation on countries’ ability to meet their Paris Agreement commitments. Without a new issuance of Special Drawing Rights, the IMF’s reserve currency, 2020 ended with few of the steps required to ensure a just and green recovery from the Covid-19 pandemic.



# OUR WORK IN 2020

## Keeping the World Bank and IMF accountable

As the World Bank and IMF were propelled into the spotlight by the worst health and economic crisis in a century, triggered by the Covid-19 pandemic, the Bretton Woods Project worked to hold these powerful institutions accountable by confronting key decision makers with robust critiques from communities, civil society, labour movements, and academics. The Project used its influential platforms such its quarterly Bretton Woods Observer, which is also published in Spanish, to enable partners, particularly those from the Global South, to illustrate the negative impact of World Bank and IMF policies and programmes on human rights, climate and democratic governance. Highlights of this work in 2020 included:

- The Project published four *Observers*, outlining key developments at the World Bank and IMF, stressing the institutions' continued reliance on failed solutions.
- BWP published critical analysis of key developments at the IMF and World Bank Spring and Annual Meetings through our *Dispatch* publication to strengthen understanding of the role the IMF and World Bank played in the international financial response to Covid-19, noting that **“despite the mounting evidence of the consequences of the reliance on ‘market-based’ systems and fiscal consolidation, including in terms of the capacity of health systems to respond to the pandemic, the Bank and Fund have shown little willingness to reconsider their approaches...”**
- To amplify the voices of civil society and confront World Bank and IMF officials with the real-life consequences of their policies and programmes across wide-ranging areas, the Project published 13 articles written by 15 external authors, 12 of whom were from the Global South and included:
  - *The IMF’s role in the devastating impacts of Covid-19 – the case of Ecuador*, by Pablo Iturralde from the Center for Economic and Social Rights.



*“the evident weakness of the country’s public health system is the result of six years of fiscal austerity measures endorsed by the IMF, including a fall of 64 per cent in public investment in the health sector in just the last two years.”*

Pablo Iturralde

- *World Bank must ensure new Africa energy strategy is inclusive and pro-poor*, by Jacqueline Kimeu from the ACCESS Coalition.
- *World Bank funded \$17.3 million Uganda reproductive health voucher PPP fails to reach the poorest women*, by Allana Kembabazi.
- *Repairing harm caused: What could a reparations approach mean for the IMF and World Bank?*, by Priya Lukka.
- *Gambling with our lives: Global emergencies expose consequences of decades of IMF and World Bank policies*, by Flora Sonkin, Society for International Development.
- *World Bank reparations demanded for murder of frontline South African anti-coal activist*, by Patrick Bond from the University of the Western Cape, South Africa.



*“As the World Bank embraces the rhetoric of the fight against racism... It is high time [it]...begins the process of paying for reparations for long-standing harms caused by its projects.”*

Patrick Bond

- The Project sent 22 *New Lens* mailouts during 2020, providing its readership with a roundup of news, civil society publications and academic articles challenging the dominant narratives of the World Bank and IMF.



Photo: Rab Symons

- The Project also remained an elected member of the Civil Society Policy Forum (CSPF) Working Group. The CSPF is hosted by the IMF and World Bank during the Spring and Annual meetings and provides opportunities for civil society to engage with World Bank and IMF officials. Through its membership in the Working Group, the Project worked with others to advocate for increased civil society space in the CSPF and focused on ensuring critical voices were not marginalised.

Fikile Ntshangase, environmental activist that opposed IFC-backed coal mine, assassinated on 22 October 2020.



# Strengthening critical civil society networks

In 2020, the Bretton Woods Project supported civil society critically engaging with the IMF and World Bank over their central role in financing the Covid-19 response and recovery. As many civil society organisations entered this space for the first time this year, the Project particularly focused on equipping newcomers with the knowledge and space required to advocate for transformative change, while helping to bridge communities working on interrelated issues, from climate change to women’s rights and tax and debt justice. Highlights under this work included:

- With the pandemic preventing the normal meeting of officials and civil society at the World Bank and IMF Spring and Annual meetings, the Project, in its role as an elected member of the Civil Society Policy Forum Working Group, was successful in maintaining a space for civil society to engage in the meetings through a virtual format.

*“While we recognise the various challenges in pushing this work forward within the IMF, we cannot begin to see the Fund as a true supporter of women’s rights until we see a marked shift in IMF policy advice away from some of the most harmful conventional macroeconomic policies.”*

**Joint civil society letter to Kristalina Georgieva**

- Throughout the year, the Project galvanised its networks, particularly the UK Bretton Woods Institutions network and European IFI network to advocate for a just recovery to the Covid-19 pandemic. Coordinating meetings with the IMF and World Bank European executive directors, the Bretton Woods Project facilitated critical engagement with senior policymakers at the IMF and World Bank.

- In February, the Project led an initiative to develop a joint common position on the IMF and women’s rights between a wide range of women’s rights organisations, leading feminist thinkers and civil society organisations, expressed through an [open letter](#) addressed to IMF Managing Director Kristalina Georgieva. The Project was successful in centring this position on the harmful impacts of the IMF’s macroeconomic policies on women’s rights and presenting a united front against the co-option of the women’s movement.

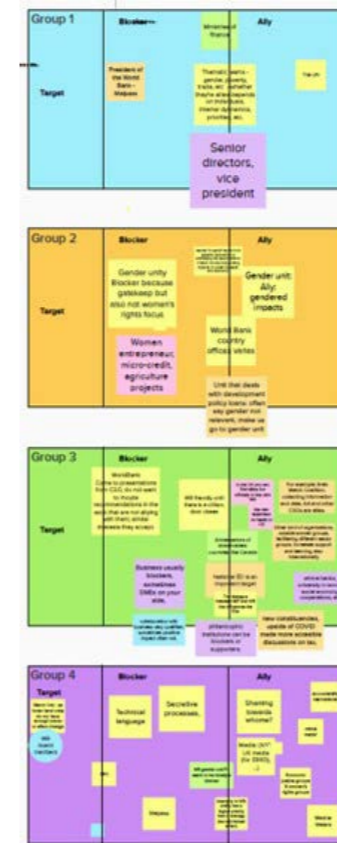
- As the IMF stepped up its rhetoric on climate change and maintained that narrative in its pandemic response, the Project played an essential role in creating a new, sustained civil society community that challenges the IMF from an environmental perspective, including cosponsoring a dedicated [event](#) for civil society on the role of the IMF in a green recovery.

- The Project partnered with Pakistan-based women’s rights organisation Shirakat – Partnership for Development to support the development of a [shadow report](#) to the UN Committee on the Convention on the Elimination of all Forms

CEDAW Committee member Hiroko Akizuki discusses impacts of IMF conditionality on women’s rights in Pakistan at the 75th session of the CEDAW Committee.



Photo: UNWeb TV



Snapshot of ideas discussed by participants in the civil society workshop on the World Bank, women’s rights and macroeconomics.

of Discrimination Against Women (CEDAW), about the impacts of IMF loan conditionality on women’s rights in Pakistan. This resulted in the Committee [warning](#) for the “devastating impacts” of the IMF programme in Pakistan, which risks pushing women back into poverty and informal work.

- In September, the Project organised a three-part virtual workshop series with ActionAid International, the European Network on Debt and Development and women’s rights groups Kvinna Till Kvinna and Women in Development Europe + on the World Bank’s approach to the gender and macroeconomics. The workshop series, attended by 30 women’s rights and civil society organisations, was an important space for information sharing, learning and joint advocacy planning to support a growing civil society community engaging with the World Bank on these issues.

- BWP was successful in working within the Global Alliance for Tax Justice’s Tax and Gender Working Group to create space for over 25 southern civil society groups, academics and officials to engage in a frank and critical discussion with World Bank officials about its role in promoting regressive taxation measures that undermine gender equality and women’s rights.

*“We wanted to create a space to exchange knowledge on what groups were doing or thinking of doing in this space, to interrogate the World Bank’s own narrative that it promotes, not undermines, gender equality, and strategise around challenging the ways in which the World Bank Group impacts gender equality and women’s rights.”*

World Bank workshop participant

- To help bridge communities of human rights advocates with the civil society communities that critically engage with international finance institutions, the Project worked with the Centre for Economic and Social Rights on a joint briefing for civil society groups about [Human Rights and the IMF’s Covid Response](#). The briefing detailed how the IMF’s response to the pandemic is not conducive to a rights-based recovery, with key information for civil society groups working at the country level.



## Confronting the IMF on austerity

As it became clear over the course of 2020 that the IMF was contradicting its rhetoric and not breaking with its dogmatic adherence to austerity prescriptions in the pandemic recovery, the Project co-led civil society efforts to sound the alarm and push back on this all-too-familiar reality. Highlights of this work included:

- The Project was among the first to issue [early warnings](#) of the IMF's return to austerity prescriptions after the peak of the pandemic in its [Observer](#) and [Dispatch](#) coverage, drawing attention to the IMF's demands for medium-to-long-term fiscal consolidation targets in its loan programmes.



- In October, the Project co-organised the submission of an [open letter](#) to the IMF by over 500 civil society organisations and academics calling on the Fund to immediately stop promoting austerity around the world, supported by coordinated CSO research. Over 60 media outlets in at least 18 countries covered this work, including the [Financial Times](#), effectively challenging the narrative of the IMF's pandemic response.

*“The renewed commitment to austerity from the Fund in the recovery has become incredibly concerning to a large community of civil society actors and organisations, because counting on fiscal consolidation in this way once again puts the burden of the recovery on the most vulnerable and marginalised – rather than creditors and other major financial interests – and that is frankly unacceptable.”*

Bretton Woods Project staff, October 2020

- Throughout the year, the Project coordinated [briefings](#) and meetings between civil society and IMF executive board members, senior leadership and staff to challenge the IMF's austerity-based response to the pandemic and offer alternatives.
- In December, the Project co-produced a [briefing](#) with the Gender and Development Network warning that the international response to Covid-19 threatens a return to austerity measures that undermine women's rights.



## Advocating for a Just and Green Recovery

In the face of the Covid-19 pandemic in 2020, the Bretton Woods Project advocated for policies at the World Bank and IMF to address the overlapping climate, Covid-19, and inequality crises, working in close collaboration with other civil society organisations. During a year when most advocacy entered a virtual space, the Project:



- Was a leading voice in advocating for a just recovery to be a key pillar of the IMF and World Bank's Covid-19 response, with key elements of our positions being [adopted](#) in ministerial statements by the UK and some of the most influential European shareholders.

*“The IMF has been sending a false signal to countries and investors during the past two decades, by repeatedly over-estimating the impact of new oil and gas discoveries on future growth. These projections can...worsen stranded asset risk and contribute to debt crises”*

CSO briefing to European IMF executive directors, October 2020

- Played an essential role in creating a new civil society advocacy network, focused on the role of the IMF in combating climate change, as the Fund begins to mainstream climate issues into its work. The Project called on the Fund to address ‘transition risks’ to climate change in its surveillance work and warned that Fund-mandated austerity in the wake of Covid-19 could undercut countries’ climate action ambition.
- Participated in the UK civil society campaign to end the UK's overseas finance for fossil fuels, providing perspectives on the UK's role as powerful board member of the World Bank and other multilateral development banks (MDBs) to this coalition. In December, a new international energy policy was [announced](#) by UK Prime Minister Boris Johnson, which will end UK finance for fossil fuels overseas – with very limited exceptions – and will guide UK ‘voice and votes’ at the World Bank and other MDBs.
- Continued to pressure the World Bank to end its finance and other support for fossil fuels projects, in coordination with other civil society partners, and documented key WBG support for fossil fuel expansion in [Ghana](#) and [Mozambique](#) in the *Bretton Woods Observer*. Actively monitored – including through engagement with Bank management – the implementation of existing World Bank climate commitments, such as the Bank's vow to end upstream oil and gas project finance, which came into force in 2020.



# BWP IN NUMBERS

## OUR OUTREACH

More than  
**10,000**  
subscriptions to  
BWP's Observer,  
Dispatch, Alerts  
and NewsLens

**58**  
Observer articles  
published in 2020

More than  
**400,000**  
visits to the  
Bretton Woods  
Project website  
in 2020

**292**  
articles shared  
through  
**22**  
NewsLens mailouts  
in 2020

**5,814**  
Twitter  
followers

**The most read**  
Observer article published  
this year set out how the  
World Bank's pandemic  
bond instrument failed amid  
the Covid-19 response.

**FINANCE** **WORLD**

**World Bank pandemic bond instrument fails in COVID-19 response**

The ongoing coronavirus (COVID-19) outbreak is once again challenging the effectiveness of the World Bank's Pandemic Emergency Financing Facility (PEF).

PEF, launched in 2017 after the 2014 Ebola outbreak in West Africa, was touted as an innovative mechanism to potentially "save millions of lives and entire economies," by rapidly mobilising finance to low-income countries facing pandemics and *disrupting* some risk onto financial markets, rather than governments' budgets.

However, PEF criteria have long been criticised for making the mechanism slow and complicated. The facility, which relies on a series of pay-out "triggers", only releases funds once there have already been a certain number of crises, deaths and countries affected by an outbreak.

In an article in UK newspaper The Guardian, Iqbal Eilam, of US-based civil society organisation (CSO) Global Policy Forum, noted, "The scheme's fundamental flaw is that it was aimed at preventing a pandemic but would only pay out when a pandemic was already underway." A clear example is the Democratic Republic of Congo, where, a year after the second Ebola outbreak in 2018, funds were yet to be released as the disease had not spread across international borders, one of the requirements for PEF bonds to be triggered.

A 2017 paper by Clare Wenham of the London School of Economics highlighted that, out of 60 pandemic cases studied, PEF would only have been triggered on two occasions. Meanwhile, by mid-2019, it had paid \$114.5 million to private investors as coupons, suggesting that it seems "to be serving private investor interests more than contributing to global health security." At time of writing, no country has received PEF funds to prepare for the COVID-19 outbreak. While the funds are likely to be triggered soon with the COVID-19 crisis evolving very rapidly, the delayed response has prevented PEF from enhancing developing countries' ability to respond to the crisis.

This comes in the context of IMF-imposed fiscal consolidation and the Bank's use of public-private partnerships as one of the main policies to expand healthcare privatisation – linked to cuts in social spending and private sector involvement – weakening countries' health systems. These have eroded states' capacity to react to health crises such as COVID-19, as argued in a report produced by the Citizens for Financial Justice project in 2019 (see Observer Autumn 2018, Spring 2017, Winter 2015).

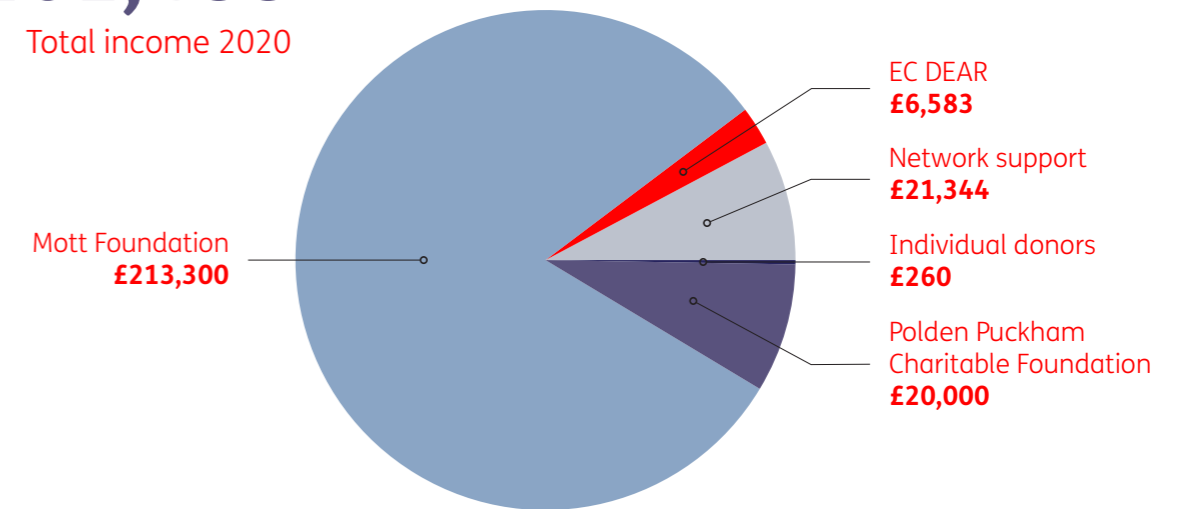
On 3 March, the World Bank announced a package of up to \$14 billion to assist countries to immediately respond to the COVID-19 crisis. The IMF also released a statement on 4 March, announcing that it "is making available about \$50 billion through its rapid-disbursing emergency financing facilities for low income and emerging market countries that could potentially seek support in dealing with the COVID-19 outbreak", emphasising that the necessary "health spending must occur regardless of how much room in the budget a country may have."

**© BWP/COVID-19PEF**

## OUR FINANCES

**£261,488**

Total income 2020



Support to partners  
**£196,103**

Organisational  
strengthening (fundraising  
support funded by Joffe  
Charitable Trust)  
**£14,900**

Network memberships  
**£1,796**

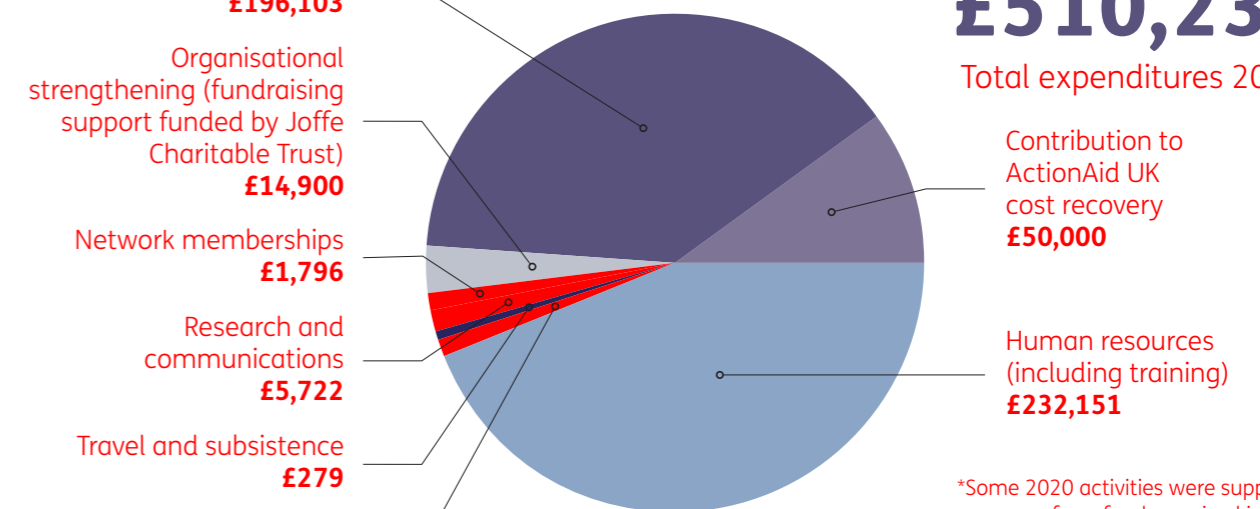
Research and  
communications  
**£5,722**

Travel and subsistence  
**£279**

General office costs  
**£3,371**

**£510,239**

Total expenditures 2020\*



\*Some 2020 activities were supported from funds received in 2019 earmarked for 2020 activities.

While the generous contributions of our funders and partners has ensured BWP's medium term stability, we look forward to continued support in 2021.

**DONATE TO BWP**

OUR TEAM  
IN 2020

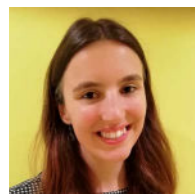
In 2020, the Bretton Woods Project team consisted of five staff.



**Isabel Alvarez**  
Communications Manager



**Jon Sward**  
Environment Project  
Manager



**Emma Burgisser**  
Gender Project Manager



**Luiz Vieira**  
Coordinator



**Ella Hopkins**  
Senior Gender Project  
Officer

The Project's staff are supported by the Bretton Woods Project Steering Group, which provides strategic advice on policy direction and key developments and trends that relate to the role of the World Bank and IMF in the wider international development landscape. In 2020, the Steering Group was comprised of seven members, who serve in their personal capacity.

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

LOOKING  
FORWARD

*As the world confronts truly unprecedented challenges, the changes required to meet the needs and rights of the most vulnerable remain a distant vision. While 2020 was an extremely challenging year, it also witnessed incredible resistance and acts of solidarity. There is no doubt that much local and international mobilisation will be required in 2021 to pressure intertwined domestic and international elites to change tack to address not only the effects of the pandemic, but also the evolving climate and inequality crises. The Bretton Woods Project will continue to work with partners to hold the World Bank and IMF accountable during these pivotal times by opening space for critical opposition to World Bank and IMF policies and programmes, strengthening local, regional, and international civil society networks and producing and disseminating well-informed analysis to counter-act the norm-setting power of these institutions.*



A man flutters a national flag during a protest against the government's motion to increase taxes in order to reach a credit agreement with the IMF, outside the Congress building in San Jose, Costa Rica on November 18, 2020. Image accompanied guest commentary by Jorge Coronado in Winter 2020 Observer on Costa Rica resoundingly rejecting the IMF's 'austericidal' recipe.



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