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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 (BWP) is a London-based civil society watchdog of the Bretton Woods Institutions (BWIs) - the International Monetary Fund (IMF) and the World Bank. It advocates for a multilateral system that is democratic, inclusive, transparent, accountable, and responsive to people, especially the poorest and most vulnerable.*

*By monitoring the work of these institutions, supporting and connecting critical civil society communities, and advocating for transformational change, the Project challenges the IMF and World Bank's power and fights for policies that are gender transformative, equitable, environmentally sustainable and consistent with international human rights norms. BWP's goal is to amplify the voices of critical civil society globally working on key issues related to its vision and mission.*

*The Bretton Woods Project is the hub for the UK network of civil society organisations engaged with the BWIs. Currently, the Project focuses on four key advocacy areas: Gender equality and macroeconomics, the environment, governance reform and accountability, and financialisation and human rights.*



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# FOREWORD

LUIZ VIEIRA

Coordinator

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Dear friends,

Despite hopes at the beginning of the year that concerted efforts by social movements and global civil society would bring about a more equitable global financial architecture for the world's poor and marginalised populations, 2023 proved yet another difficult year.

Global South populations continued to suffer from multiple crises they did little to cause. Unsurprisingly, the bleak outlook contributed to the continued rise of social unrest, inward-looking nationalism and political instability. While much was made throughout the year of the promise of the Bridgetown Agenda, *inter alia*, to catalyse a 'New Bretton Woods moment', the reality was sadly and starkly different. Another US national, Ajay Banga, won the one-person race to the World Bank's presidency, reflecting the rude health of the gentleman's agreement, while the much-touted World Bank Evolution Roadmap process conspicuously avoided civil society calls for a review of World Bank policies' development effectiveness and the establishment of a human rights policy. Calls for a bigger, not better, Bank seemed to prevail.

Likewise, evidence of structural and equitable change was absent at the IMF, with reports demonstrating the continued prevalence of strong IMF support for austerity measures that disproportionately disadvantage the poorest, and women and girls in particular. There was

an unwillingness of shareholders to heed calls for reform from global civil society and the UN Secretary General, including a new allocation of Special Drawing Rights. The 16th review of IMF quotas was similarly disappointing, thus adding to mounting questions about the institution's legitimacy. A significant victory was achieved in November with the passing of a historic UN General Assembly resolution tabled by the Africa Group, initiating the process to negotiate a new UN Framework Convention on International Tax Cooperation.

The Project looks forward to the upcoming UN Summit of the Future this year and the 4th Financing for Development conference in 2025 to bring to the fore significant decisions about the IMF and World Bank governance structures and their role in the wider global financial architecture. BWP will continue to work with partners to ensure that pressure for substantive reforms continues to gain strength, paving the way for an equitable, ecologically sustainable and human rights-centred global economic order.

In solidarity,



LUIZ VIEIRA  
Coordinator

## BWP IN CONTEXT

### GLOBAL TRENDS | The world is mired in crises, with no end in sight

In 2023, it became clear that the hoped-for economic recovery from the Covid-19 pandemic has not materialised. The post-pandemic outlook is increasingly dire, exacerbated by conflict, the climate crisis, inequality and the debt crisis. Speaking at the 2023 World Bank Group Annual Meetings Plenary, President Ajay Banga noted that, “We face declining progress in our fight against poverty, an existential climate crisis, food insecurity, fragility, a fledgling pandemic recovery, and are feeling the effects of conflicts beyond the front.”

Ten of the world’s poorest countries are in debt distress, while 26 are at high risk and another 26 at moderate risk of it. Progress on eliminating poverty has reversed, and one third of the global population is now food insecure.

COP28 produced powerful headlines – the launch of the historic Loss and Damage Fund, which will initially be hosted by the World Bank, and an agreement to ‘transition’ away from fossil fuels – but little substance to back them up. The amounts pledged for the fund fall far short of the damages and, far from heralding an end to the use of fossil fuels, the conference left room for their expansion.

The response of the IMF and World Bank to these crises has been underwhelming. The Bank’s Evolution Roadmap, the appointment of its new President Ajay Banga with his private sector background under the ‘gentleman’s agreement’, the failure of the IMF’s 16th quota review to deliver fairer representation for Global South countries, and the IMF’s continued push for austerity in the Global South offered little hope of a substantial change in the *status quo*.

Further, the multilateral international system itself is under increasing strain from geopolitical fragmentation. Frustration with the global economic and financial architecture is also building, especially among Global South states as their economies slip into crisis and they face the real possibility of social unrest. This discontent pushed initiatives for reform onto the international agenda, from the Bridgetown Initiative to the UN Secretary General’s Common Agenda Policy.



BWP staff and CSO partners call to #EndAusterity at the World Bank Action Day during the IMF & World Bank Spring Meetings in Washington DC.

## WORLD BANK

### Bank's Evolution process fails to yield much-needed transformative changes

While the Bank's board and leadership spent much of the year discussing its 'evolution', [whispers](#) at the Annual Meetings in Marrakech, Morocco, cast doubts on whether much – if anything – had been achieved.

Indeed, the canary in the coalmine was the [appointment](#) under the so-called 'gentleman's agreement' of the World Bank's new President Ajay Banga following the resignation of Donald Trump-nominee David Malpass, despite the Bank's promises of an open and merit-based process (see page 9).

In the end, the Bank's Evolution Playbook, [launched](#) in Marrakech in October, featured few changes to how the institution works, with tweaks to balance sheet rules creating slightly more lending capacity for the International Bank for Reconstruction and Development, and ignoring calls from civil society to [#RerouteTheRoadmap](#) towards a rights-based approach (see page 7). The Bank's new mission and vision are now ending extreme poverty and promoting shared prosperity on a "liveable planet" – although tellingly this remains undefined.

While the World Bank [rolled out](#) its long-delayed Paris Agreement alignment framework in July, and consulted on its new [Gender Strategy](#), it appears resistant to changing its core assumptions: That neoliberal policy fixes including encouraging austerity measures and increasing private finance's role in development will eliminate extreme poverty, despite mounting evidence to the contrary. Indeed, the Bank's private investment arm, the International Finance Corporation, faced increasing scrutiny for [alleged](#) serious harms to patients in IFC-funded hospitals, and [allegations](#) it covered up child sexual abuse at its for-profit education client, Bridge International Academies.

## IMF

### Another year gone, another failed attempt to meet the demands of a world in crisis

As financing needs reached acute levels, in 2023 the IMF sought to step up its financing capabilities, particularly as the need for concessional financing is at an all-time high. Lending through the Poverty Reduction and Growth Facility [increased](#) five-fold and more than 40 countries [expressed](#) interest in the Fund's Resilience and Sustainability Trust since 2022. Yet, the IMF failed to agree another general allocation of Special Drawing Rights, despite urgent calls from the [UN](#), [African ministers](#), and wider [civil society](#).

The Fund's 16th General Review of Quotas represented another lost opportunity. The review yielded only an equiproportional increase of quotas while reducing bilateral agreements by the same amount, doing nothing to boost the IMF's overall lending capacity. Meanwhile, its governance achievements, such as adding a third chair for sub-Saharan Africa, are insufficient to address the inequitable balance of power in favour of emerging economies.

While the IMF's own 2023 [World Economic Outlook](#) concluded that fiscal consolidation does not reduce debt-to-GDP ratios, and despite persistent civil society [criticism](#), the Fund continued to display an overwhelming preference for it in its loan conditionalities, [advising](#) cuts to government spending, regressive taxation and ineffective mitigation measures such as social spending floors that are unable to address harms caused by austerity policies.

In a context of elevated debt vulnerabilities, the IMF's Global Sovereign Debt Roundtable launched in February made little progress on advancing debt restructuring talks, with Zambia being the only country close to reaching a deal, only to have it derailed due to disagreements between commercial and official creditors on "comparability of treatment".



## OUR WORK IN 2023

As the Bridgetown Initiative and reforms at the World Bank and IMF joined debt, inequality, climate change and the green transformation at the centre of debates about international economic policy, BWP continued to support global civil society to capitalise on calls for substantive change.

As the hub of the UK Bretton Woods Institutions (BWIs) network, BWP ensured UK World Bank and IMF executive directors, and other UK government officials, benefitted from critical civil society input by facilitating regular and *ad hoc* exchanges, including a [special event](#) organised jointly with the School of Oriental and African Studies on the World Bank's Evolution Roadmap. BWP remained

instrumental, as a member of the Euroifi network steering group, in facilitating meetings with the European World Bank and IMF executive directors on pressing topics, including a dedicated meeting on the World Bank Roadmap and exchanges about IMF quota reform and Special Drawing Rights (SDRs).

BWP also co-organised a [conference](#) in Washington DC focused on IMF and World Bank reform which brought together partners, academics and former BWIs staff to discuss critical processes and dynamics, such as the WBG Evolution Roadmap, IMF quota reform, SDRs, fragility and the gentleman's agreement (see page 14).

The Project continued to play an important role as the European representative for the World Bank and IMF Civil Society Policy Forum (CSPF) Working Group, ensuring the CSPF provides space for critical exchanges between civil society and World Bank and

IMF officials. The Working Group's input was particularly important in 2023, as the IMF and World Bank Annual Meetings were held in Morocco, with the Group strongly supporting calls to ensure adequate civil society space and safety during the meetings.

BWP continued to serve as a watchdog of the BWIs, including through its flagship quarterly magazine, the *Observer*, as well as its *News Lens* biweekly alert and the publication of the *Dispatch* around the World Bank and IMF Spring and Annual Meetings (see page 11).



Part of BWP team at the IMF & World Bank Annual Meetings in Marrakech, Morocco in October 2023.

## ADVOCATING FOR CLIMATE JUSTICE IN THE WORLD BANK'S PARIS ALIGNMENT APPROACH

A key pillar of the [Project's environment work](#) in 2023 was advocating for a climate-justice centred approach in the World Bank's climate work, including its approach to aligning with the Paris Agreement. This included providing a critical [assessment](#) of the launch of the Bank's Paris alignment approach in its *Summer Observer*.

In a joint [submission](#) on the Bank's proposed Evolution Roadmap reform agenda in July, BWP and partners argued the Bank must move away from an approach based on a private sector-bias, calling for it to “ensure that climate justice and a focus on green economic transformation are integrated into its approach. This includes supporting publicly-owned clean energy transitions that ensure dividends for developing country governments and citizens, rather than a continued reliance on energy systems privatisation and price liberalisation” (see box below).

Despite repeated calls for a public consultation on its Paris alignment approach from the Project and civil society partners, Bank management ultimately failed to hold one. Nevertheless, BWP coordinated extensive CSO engagement on the issue. Prior to the Spring Meetings, the Project facilitated a virtual meeting between civil society and the World Bank's global climate and energy directors, discussing how the approach would apply to fossil fuel projects and indirect financing, and how the Bank plans to address legacy issues related to substantial environmental and social harms from past World Bank-funded fossil fuel projects. BWP also [moderated](#) a Civil Society Policy Forum panel on the approach and how it aligned with the wider World Bank Evolution Roadmap reform discussions – with an emphasis on negative country-level impacts of past Bank's energy investments and policies.

### **BWP and civil society partners call for the World Bank to #RerouteTheRoadmap**

As World Bank management discussed the Bank's Evolution Roadmap in 2023, BWP and partners proposed an alternative vision of the Bank's role in a reformed international financial architecture. BWP co-published a [briefing](#) endorsed by 74 civil society partners and academics in July, noting, “the Roadmap's push to reinvigorate the Cascade approach represents part of the larger political project [...] referred to as the ‘Wall Street (Climate) Consensus’, which reshapes the role of the developing states as de-risking agents for private capital.” The briefing argued – *inter alia* – for an independent review of the Bank's private sector-led approach and the creation of a robust WBG human rights policy as necessary steps needed to reform the Bank.

This followed extensive efforts by the Project throughout the year to foreground critical perspectives within the Bank's reform process, including a [public debate](#) held at SOAS on 6 March (see page 14), as well as a Civil Society Policy Forum [event](#) on rethinking the Roadmap's private-sector bias at the World Bank & IMF Annual Meetings in October.



## STRENGTHENING ACCOUNTABILITY IN THE GLOBAL ECONOMY

In 2023, BWP continued its [advocacy](#) for a new allocation of IMF's Special Drawing Rights (SDRs) to address the aftermath of the Covid-19 pandemic, support climate action and help alleviate countries' heavy debt burdens. With pressure mounting to reform SDRs, BWP produced a [briefing](#) calling for SDRs reform (see page 12) ahead of the World Bank and IMF Annual Meetings in Marrakech, Morocco, in October.

With the IMF's 16th General Review of Quotas taking place in 2023, BWP worked to foster public debate on the topic by organising [events](#) to reinforce the need for urgent reforms of the BWI's governance structures to avoid further fragmentation of the multilateral system (see page 13). Given the absence of the desired formula realignment, BWP joined partners in sending an [open letter](#) to the Fund in December 2023 calling shareholders to implement a meaningful quota reform by June 2025, and to prioritise realignment of shares to address representation issues, therefore ensuring IMF governance better reflects global realities.

Moreover, BWP continued to contribute to the #EndAusterity Campaign by supporting the organisation of the [#EndAusterity](#) Activism Festival in October. In collaboration with partners, BWP organised an [event](#) in Brussels in June focused on austerity in Europe, and issued two grants to organisations in the Global South to enhance resistance to austerity policies. These events were intended to kick off regional hubs for the campaign, expand its membership, and work on joint initiatives with journalists, academics and policymakers to underscore the counter-productive economic and damaging human rights consequences of austerity policies strongly promoted by the IMF and World Bank.



## Civil society calls for a meaningful IMF quota reform and fair representation of all member countries

As the IMF's 16th General Review of Quotas took place in 2023, BWP used this unique opportunity to ignite public debate on this topic, creating an international [campaign](#) with partners to raise awareness of the persistent power imbalances in IMF's governance. BWP partnered with Paulo Batista Nogueira Jr - former Brazilian Executive Director to the IMF - to develop three key recommendations: Increasing the proportion of basic votes, eliminating IMF surcharges, and adding a third chair for Sub-Saharan Africa. The Project advocated for governance changes in meetings with the European Parliament Monetary Affairs Committee, the German Parliament delegation and in discussions with the European IMF Executive Directors. Despite widespread disappointment in the outcome of the review, BWP was pleased with the addition of a third chair for Sub-Saharan Africa. The Project will continue [advocacy](#) on this issue in the G20 space, particularly as the IMF board committed to developing possible approaches for further quota realignment through a new quota formula by mid-2025.

## PUSHING FOR CHANGE IN THE WORLD BANK AND IMF'S APPROACH TO GENDER

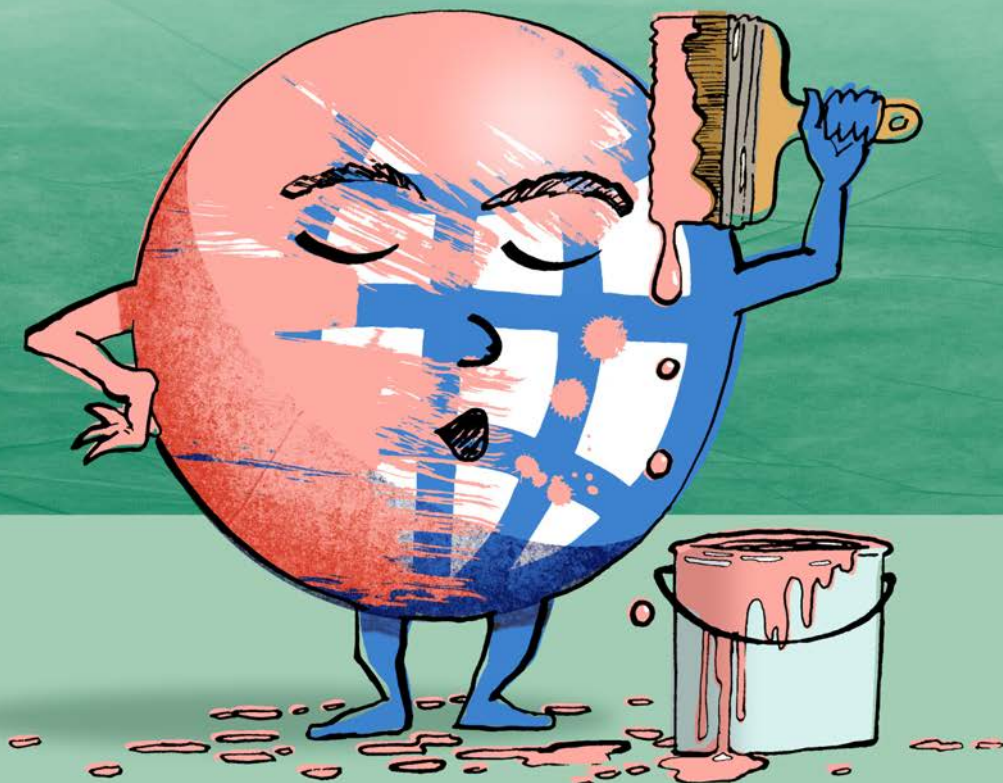
In 2023, BWP's [Gender Equality and Macroeconomics \(GEM\) Project](#) primarily focused on following the gendered implications of BWIs processes and helping to alert CSO communities about the relevance of these institutions' macroeconomic policies to gender equality.

A highly successful [Gender IFI Summer School](#) with 540 participants shared insights between colleagues and provided accessible sessions on influencing international financial institutions (see page 13). The Project prioritised strengthening connections with Southern civil society, including attending the International Association for Feminist Economics (IAFEE) Conference in Cape Town, South Africa, in July, gaining valuable insights from heterodox economists and African civil society allies.

A CSO group led by GEM sought to bring gender equality to the heart of the WBG's private sector-led approach to development during the consultations on the Bank's newest Gender Strategy. The group successfully advocated for the transformation of the strategy from a mere 'update' to a completely new strategy, incorporating considerations of the human rights and gendered impacts of austerity - two firsts for the Bank's gender work. BWP's *Autumn Observer* cover [piece](#) analysed the strategy's final draft.

A Spring Meetings CSPF [panel](#) discussed the Bank's wider gender-blind macroeconomic policies, and the Annual Meetings featured a follow-up CSPF session which included both IMF and WBG staff members.

Throughout 2023, GEM also tracked the work of the IMF gender team as they implemented the institution's first gender strategy. This included supporting their engagement with in-country civil society as part of article IV surveillance missions, and establishing two external advisory groups to the gender team - one with representatives from CSOs (including BWP), think tanks and international organisations, the other with a group of heterodox economists.



## BWP and partners call for an end to the ‘gentleman’s agreement’

In February, then-World Bank President David Malpass announced his resignation. This led the Bretton Woods Project, along with other CSOs, to renew calls for an end to the ‘gentleman’s agreement’ – which has seen the US handpick every Bank president in the institution’s history – and for a democratic, merit-based and open process to select his successor, in the context of the Bank’s Evolution Roadmap reform discussions. Worryingly, just days after Malpass’s resignation, the US rushed to nominate US national and former Mastercard CEO Ajay Banga.

BWP subsequently reopened its World Bank President blog, providing an open space to voice demands, engage in debate and share information. The site featured blogs from academics, CSO partners and others, raising alarm about a process that remains undemocratic, opaque and continues to challenge the legitimacy of the institution. Concerns were also expressed over Banga’s corporate background and lack of expertise in international development, including his alleged involvement in predatory financial products in South Africa while at Mastercard.

Despite these shortcomings, no other countries nominated candidates for the post. Once more, the Bank ignored CSOs’ longstanding concerns and made clear the ‘gentleman’s agreement’ is alive and well.

## CONFRONTING THE GENDERED AND HUMAN RIGHTS IMPACTS OF FINANCIALISATION

In 2023, the Financialisation and Human Rights Project pursued a central goal of advocating for greater awareness of the burdens financialisation imposes on states, women and vulnerable populations in the Global South.

The Project strategically engaged with civil society and academia to foster dialogue on the implications of financialisation as promoted by the World Bank and the IMF. This included organising CSPF sessions at the World Bank and IMF Spring and Annual Meetings in Washington DC and Marrakech, underscoring the IMF’s restrictive support for capital controls and the human rights and economic implications of de-risking investments.

Furthermore, BWP participated in seminars, webinars and strategy-setting sessions with academia and civil society, highlighting the economic, social and gendered consequences of financialisation promoted by the Bank and the Fund. For instance, in June, the Project presented at a seminar at Queen Mary University of London, focusing on the role of the Bank and IMF in financialising the Global South and international development spaces. Additionally, in October, BWP presented at a webinar organised with international partners on the financialisation of agriculture.

The Project also produced a briefing on financialisation and human rights in the MENA Region for a conference in Tunisia organised by the Arab Watch Coalition in June (see page 12 and 13).

# HIGHLIGHTS OF THE YEAR

## PUBLICATIONS



### Bretton Woods *Observer*

In 2023, BWP published four editions of the *Observer*, in English and Spanish, challenging the rhetoric and arguments of the World Bank and IMF. They covered a wide range of topics, including the selection of Ajay Banga as the Bank's new president, the WBG's Evolution Roadmap, the need for realignment of the IMF's quota system, the Resilience and Sustainability Trust, the Bank's new gender strategy draft, and CSOs campaigns and demands on topics such as SDRs and IMF surcharges.

The *Observer* also featured eight externally written pieces, as well as five *At Issue* briefings, where external authors provided in-depth analysis of various issues. Partners from organisations such as SEATINI Uganda, IDEAs, Financial Transparency International and Bankwatch provided their

views and insights on topics such as the financialisation of Global South economies, the need to include CSOs in debt relief negotiations, and the urgency of reforming the Bank and Fund's approach to taxation to ensure a just transition.

Attiya Waris, the UN Independent Expert on Foreign Debt and other related international financial obligations of states on Human Rights, also authored an *At Issue* briefing, calling for governance reform at the IMF as the world celebrated the 75th anniversary of the Universal Declaration of Human Rights in 2023.

### Bretton Woods *Dispatch*

BWP continued its bi-annual publication of the *Dispatch*, providing in-depth analysis and coverage of the World Bank and IMF Spring and Annual Meetings.

The *Dispatch* highlighted contentious issues surrounding the meetings, including the looming climate and debt crises, and the need for transformative evolution and reform at both the Bank and Fund, among other topics. It also included analysis of the G20, G24, International Monetary and Financial Committee (IMFC), Development Committee and V20 communiques and chair statements, as well as notes from select CSPF sessions.





## Other publications

### CIVIL SOCIETY CALLS FOR RETHINK OF WORLD BANK'S 'EVOLUTION ROADMAP' AS PART OF WIDER REFORMS TO HIGHLY UNEQUAL GLOBAL FINANCIAL ARCHITECTURE

BWP coordinated a civil society briefing, endorsed by 74 organisations and individuals, in response to the public consultation process of the World Bank's Evolution Roadmap. The briefing called for a Roadmap that prioritises people and planet over profit and provided recommendations to chart a course toward a more just global financial architecture.



### FINANCIALISATION AND HUMAN RIGHTS IN THE MIDDLE EAST AND NORTH AFRICA

As part of BWP's Financialisation and Human Rights Project, this briefing was produced as a background paper for a conference in Tunisia organised in June by Arab Watch Coalition. The briefing introduced the concept of financialisation and outlined some of its historical and potential future negative impacts on the MENA region.

### RECONCEPTUALISING SPECIAL DRAWING RIGHTS AS A TOOL FOR DEVELOPMENT FINANCE

Published as part of the Strengthening Accountability and Governance in the Global Economy Project, this briefing examined the shortcomings of the current SDR allocation system and explored options for reform including undertaking SDR general allocations periodically using clearly defined criteria, and decoupling SDRs from IMF quotas to ensure their targeted, needs-based and equitable distribution.



### ASSESSING THE BRETTON WOODS INSTITUTIONS' LEGACY: CRITICAL VIEWS FROM THE MENA REGION AND SUB-SAHARAN AFRICA

With the Annual Meetings of the Bank and IMF taking place on the African continent for the first time in 50 years in October 2023 in Marrakech, Morocco, BWP launched a special edited volume highlighting the role of the BWIs in the wider region. This collection of essays, written by regional authors, argued that the hardships faced by the region's poor and marginalised populations, and the development challenges faced by its states, are to a significant degree the result of current and historic IMF and World Bank policies and programmes, which have supported an unjust and extractive development model.

## EVENTS

### A NEW BRETTON WOODS? CRITICAL PERSPECTIVES ON THE WORLD BANK'S PROPOSED 'EVOLUTION ROADMAP' – A PUBLIC DEBATE

In March, BWP with the Centre for Sustainable Finance at the School of Oriental and African Studies, hosted a panel debate on the World Bank's Evolution Roadmap in which civil society organisations, academics, and World Bank and UK government officials – including representatives from Recourse, the Foreign Commonwealth and Development Office, and the World Bank Group Special Representative to UK & Ireland - discussed the draft proposals. In a crisis-ridden economy, the debate highlighted the Roadmap's significant shortcomings: Insufficient evidence, no human rights framing, and concerns that prioritising a 'bigger bank' might overshadow efforts for a 'better bank'.

### IMF AND WORLD BANK GOVERNANCE REFORM: ENABLING THE INTERNATIONAL SYSTEM TO MEET THE CHALLENGES OF THE 21ST CENTURY

On the margins of the Spring Meetings in April, BWP co-sponsored an event in Washington DC focused on the ongoing reforms to the BWIs' governance structures, not least the review of the IMF quota system and the Bank's Evolution Roadmap. The one-day event brought together around 100 CSO partners, academics and former BWIs officials. Together, they formulated proposals to ensure an adequate response to compounding climate, inequality and debt crises, and discussed wider topics, including the interplay between debt, state fragility and social cohesion.



BWP's side event during the Spring Meetings in Washington DC titled, "IMF & World Bank Governance Reform."

### GENDER INTERNATIONAL FINANCIAL INSTITUTIONS SUMMER SCHOOL

In August, BWP along with the Gender and International Financial Institutions collective organised a Gender IFI Summer School. The month-long programme brought together a range of international, national and grassroots organisations focused on gender justice and women's rights. Throughout the month, sessions including those hosted by Latindadd and the Feminist Macro Alliance Malawi, explored the impacts of International Financial Institutions' activities on gender equality, and discussed strategies to counteract them.

### FINANCIALISATION AND HUMAN RIGHTS IN THE MIDDLE EAST AND NORTH AFRICA

In February and June, BWP participated in Arab Watch Coalition's gatherings in Tunisia. The discussions centred on the role of the BWIs in the financialisation of international development, with a specific focus on restructuring. The aim was to deepen participants' understanding of financialisation and its human rights' repercussions on Middle East and North African's economies.



## OTHER HIGHLIGHTS |

### MEETINGS BETWEEN EUROPEAN CIVIL SOCIETY AND WORLD BANK AND IMF EUROPEAN EXECUTIVE DIRECTORS

BWP, together with CSO partner Urgewald, facilitated discussions between European civil society and World Bank European executive directors during the Spring and Annual Meetings in Washington DC and Marrakech, respectively. They covered topics such as the Bank's presidential selection process and the absence of public consultation on its Paris Agreement alignment framework. Similarly, in collaboration with Eurodad, BWP coordinated and organised meetings between civil society and IMF European Executive Directors. During these sessions, civil society members raised issues including quota reform, the debt crisis, IMF's austerity policies and gender strategy, as well as the limitations of the Fund's SDRs rechannelling mechanisms. Additionally, in September, with Urgewald, the Project facilitated a standalone meeting with WBG European executive directors on the Bank's Evolution Roadmap reform process, ensuring further accountability within this process.

### CIVIL SOCIETY STATEMENT: SPECIAL DRAWING RIGHTS MUST BE PART OF THE COP28 AGENDA

In November, alongside civil society partners, BWP drafted and coordinated a [statement](#) urging COP28 leaders to endorse the comprehensive deployment of new and existing SDRs for low- and middle-income countries to address climate and development goals. The statement, supported by over 200 signatories, advocated for new SDR issuances for global relief, targeted allocations and reformed rechannelling mechanisms.

"We write to leaders gathering at COP28 to ask that they agree to the full deployment of new and existing Special Drawing Rights to help low- and middle-income countries meet the Paris Climate Agreement and Sustainable Development Goal agendas."

### CIVIL SOCIETY POLICY FORUM PANELS

During the Spring and Annual Meetings in Washington DC and Marrakech respectively, the Project co-sponsored 22 CSPF events, crucial opportunities for civil society to provide critical perspectives on the Bank and Fund's processes.

### #STOPIMFSURCHARGES CAMPAIGN

Throughout the year, BWP was a key contributor to the [#StopIMFSurcharges](#) campaign, advocating for an end to the IMF's counterproductive surcharges policy. The Project supported media outreach and actively contributed to the Surcharges working group. BWP also followed up with executive directors, seeking their help in ensuring the IMF Managing Director responds to a letter of allegation sent to her under the Special Procedures of the UN Human Rights Council in December 2022.

**BRETTON WOODS**  
**news lens**

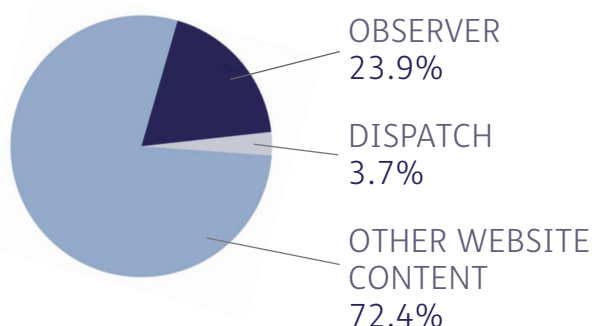
BWP continued its media monitoring work throughout 2023, using its [News Lens](#) as an important repository and dissemination platform for critical news and analysis on both the IMF and the World Bank. Via its webpage and biweekly email

alerts, *News Lens* continued to offer a reliable source of news, analysis and key developments at the BWIs from the media, grassroots civil society organisations and academics, in contrast to the framing offered by well-resourced World Bank and IMF public relations teams.

## OUR COMMUNICATIONS

### BWP WEBSITE

#### PUBLICATIONS WEBSITE VIEWS



225K VIEWS



#### TOP 5 COUNTRIES

1. US
2. India
3. UK
3. Mexico
5. Sweden

### EMAIL ALERTS



2,100 SUBSCRIBERS  
37.5% OPEN RATE



**Bretton Woods  
Dispatch**  
A biannual analysis of the World  
Bank and IMF Spring and  
Annual Meetings

2,000 SUBSCRIBERS  
32.7% OPEN RATE



2,200 SUBSCRIBERS  
28.6% OPEN RATE



**Other  
alerts**

2,000 SUBSCRIBERS  
34.8% OPEN RATE

### SOCIAL MEDIA



80  
PAGE NEW LIKES



334  
NEW FOLLOWERS



425  
NEW FOLLOWERS

In 2023 BWP underwent an external review of its communications with the aim to improve its systems and overall impact in the years to come, starting with the launch of a new BWP website by the end of 2024.

#### TOP TWEET

Today, **#CivilSociety** is calling for a **@WorldBank #EvolutionRoadmap** that prioritises people, participation and the planet over profit and economic growth.

Read the CSO briefing  
[bit.ly/RerouteTheRoadmap](https://bit.ly/RerouteTheRoadmap)  
**#RerouteTheRoadmap**  
[pic.twitter.com/rxFzyKD61W](https://pic.twitter.com/rxFzyKD61W)

The World Bank's efforts to **eradicate extreme poverty and promote shared prosperity** in a more inclusive way are **undermined by the Roadmap's incomplete analysis of the current 'crisis of development'** it seeks to address.

CSO joint paper  
**#RerouteTheRoadmap**

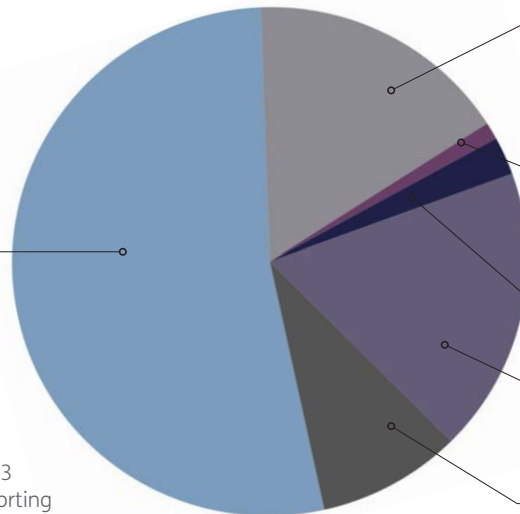
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# OUR FINANCES

## £745,362

Total income 2023\*

William & Flora  
Hewlett Foundation  
**£393,859**



\*The majority of income received in 2023 covers activities that go beyond the reporting period, as grant dates and duration vary.

## £757,133

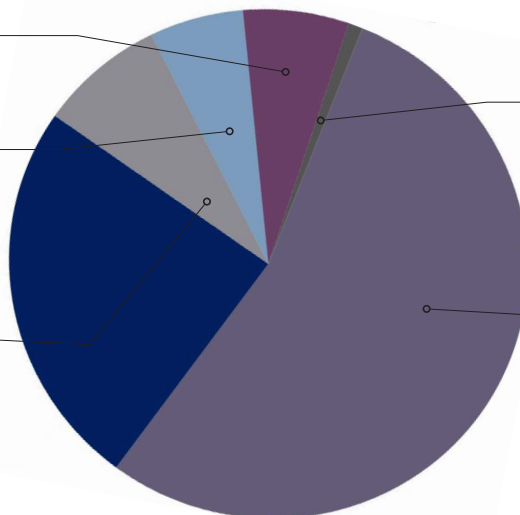
Total expenditures 2023

Travel and subsistency  
**£49,933**

Research and  
communications  
**£44,557**

Contribution to ActionAid  
UK cost recovery  
**£60,083**

Support to partners  
**£186,454**

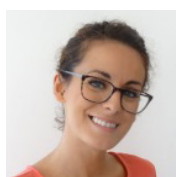


While the generous contributions of our funders and partners has ensured BWP's medium term stability, we look forward to continued support in 2024.

**[DONATE TO BWP](#)**

## OUR TEAM IN 2023

In 2023, BWP team increased its size to eight staff members, with Laure-Alizée Le Lannou joining in October 2023 as BWP's Environment Project Officer, focusing on environmental and climate advocacy targeting the World Bank. See our team structure in 2023 below:



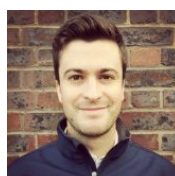
**Isabel Alvarez**  
Communications Manager



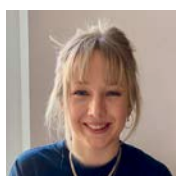
**Friederike Strub**  
Gender Equality and  
Macroeconomics Project  
Lead



**Robert Bain**  
Financialisation and Human  
Rights Lead



**Jon Sward**  
Environment Project  
Manager



**Amy McShane**  
Gender Project Officer



**Luiz Vieira**  
Coordinator



**Mihaela Siritanu**  
Strengthening Accountability  
in the Global Economy  
Lead



**Laure-Alizée Le Lannou**  
Environment Project Officer

Bretton Woods Project also receives strategic support from its Steering Group, which provides advice on policy direction and key developments and trends that relate to the role of the World Bank and the IMF in the wider international development landscape. In 2023, the Steering Group was comprised of four members:

Steering Group Member	Affiliation
<b>Neha Kagal</b> (chair)	ActionAid UK
<b>Jane Lethbridge</b>	University of Greenwich
<b>Alfredo Saad-Filho</b>	King's College London
<b>Sarah Wilkes</b>	The Loughborough Centre for Sustainable Transitions

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# LOOKING FORWARD

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*Elections in over 50 countries in 2024 will take place amid lacklustre global economic performance, and increasing evidence of the human and economic costs of multiple evolving crises and their impact on social cohesion. Within an extremely volatile and dynamic geopolitical environment, the consequences of the unjust and archaic global economic architecture, as reflected in the World Bank and IMF, are expected to remain intensely debated among civil society, policymakers and influential economic actors.*

*As seen by the historic victory of the African Group in the UN General Assembly vote to establish a UN Framework Convention on International Tax Cooperation in November 2023, despite robust resistance and geopolitical challenges, concerted and persistent efforts for a more just global economic order can bring about positive results.*

*In that light, the Bretton Woods Project will continue to support a wide-ranging group of partners, bridging geographical and thematic divides, to pressure the World Bank and IMF towards structural reforms extensively discussed but not undertaken in 2023. With the Brazilian G20 presidency this year, followed by South Africa's in 2025, increased opportunities for productive engagement and change are anticipated, particularly regarding IMF quota reform, the anachronistic gentleman's agreement, the replenishment of International Development Association resources, Special Drawing Rights and the pursuit of truly better (rather than merely bigger) multilateral development banks.*

*The conclusion of IMF Managing Director Kristalina Georgieva's term and the selection of her successor provides an opportunity for global civil society and states in the Global South to renew calls for an end to the gentleman's agreement, and for it to be replaced by a merit-based and transparent selection process. The Project will similarly continue advocating for policies and programmes at the World Bank and IMF that promote gender equality and justice, support an equitable green transformation, and address the negative impacts of increased financialisation on development finance and the economy.*

*As BWP prepares for the projected 4th Financing for Development Conference in 2025, it looks forward to supporting partners in reshaping global economic governance to prioritise policies and systems that are gender transformative, equitable, environmentally sustainable and consistent with international human rights norms.*

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