



Annual Report 2012

www.brettonwoodsproject.org

1. 2012 YEAR IN REVIEW

2012 saw continued crisis in Europe, but also a turning point in the leadership selection of the World Bank. The choice of Dr Jim Yong Kim as the new president, who brings a background in public health in developing countries, marked the first ever selection of a development practitioner to lead the institution. However, large bureaucracies are slow to change, as the International Monetary Fund (IMF) found out with its inability to extricate itself from the morass developing in the eurozone.

The Bank's **leadership selection process**, despite being launched too late to signal a real desire for an open, merit-based and transparent selection, ended up being more promising than anticipated because of developing countries' attempts to inject some competition into the process. But the tradition of the US nominee securing the presidency of the Bank was not in doubt since it relies on a *quid pro quo* with the Europeans assuming leadership of the IMF, as evidenced by former French finance minister Christine Lagarde's 2011 appointment. Dr Kim beat Nigerian finance minister Ngozi Okonjo-Iweala and former UN under secretary-general for economic affairs José Antonio Ocampo to seal another round of this international 'gentleman's agreement'.

Many hoped that Dr Kim would completely reorient the Bank's operations upon taking the helm in July, but some viewed his first six months more as a **public relations exercise**, including the Bank's public campaigns on Twitter asking how it can contribute to "bending the arc of history" to "end poverty". By year end Dr. Kim seemed to have won over staff and shareholders to his stewardship without yet launching any new initiatives. Only in the final weeks of 2012 did he begin to shake things up at the Bank by reorganising management.

In January, the Bank board approved the new Program-for-Results lending instrument, but curtailed criticism by limiting its use to 5 per cent of total funding commitments per year for the first two years. The long anticipated review of the Bank's **social and environmental safeguards** was finally launched in October. However, civil society groups criticised the Bank's decision to push through a separate investment lending reform which consolidates policies before the safeguards review launched. The safeguards review is expected to last for two years, and advocates are pushing for issues such as indigenous rights, resettlement, disability and human rights to receive particular attention.

On environmental issues, feeding into UN's Rio+20 'Earth Summit' in June, and as a precursor to the Mexico G20 summit, the Bank launched a report on 'inclusive **green growth**'. During the summit it pushed for natural capital accounting, but critics saw this as an attempt at privatisation of nature. The Bank also formally assumed its trusteeship of the UN Framework Convention on Climate Change (UNFCCC) Green Climate Fund (GCF) and continued to champion the Climate Investment Funds (CIFs). A review of its strategic framework on **climate change** identified "increasing demand" for the Bank "to join, help forge or lead new climate action coalitions". However, its own Independent Evaluation Group's assessment of the Bank's track record on climate change adaptation concluded that it lacks "a reliable compass to guide future adaptation efforts".

Furthermore, the Bank's proposed **energy** strategy disappeared completely from the agenda in 2012. When Kim launched a new, but externally authored, Bank report on the latest climate science in November, he failed to rule out its involvement in fossil fuels, calling the Bank "the group of last resort in finding needed energy in countries that are desperately in search of it". Controversy also remained around proposed coal power projects, such as in Kosovo. The Bank also continued to push other controversial energy options, such as large scale hydropower.

The **International Finance Corporation** (IFC, the Bank's arm that lends to the private sector), was also given new leadership in 2012. The October appointment of Chinese national and former investment banker Jin-Yong Cai broke a string of European appointments and demonstrated the Bank's attempts to keep new global powers like China engaged. Cai's financial sector background is unlikely to end the IFC's increasingly controversial use of financial intermediaries, particularly private equity funds, as a means of channelling money.

On the policy front, internal opposition seems to have scuppered an attempt within the IFC for development outcomes to replace financial returns as the main metric on which staff incentives are based. Poverty reduction seemed further than ever from the IFC's intentions as it funded scores of controversial projects, such as a massive iron ore mine in Guinea. Its **investments in extractive industries** garnered specific attention because of the police killings that ended large protests against IFC-investees Lonmin in South Africa and Yanacocha in Peru. The IFC also faced international criticism for its involvement in controversial coal projects, such as the Tata Mundra power plant in India.

The Bank Group's involvement in '**land grabs**' received increased attention, as the IFC's accountability mechanism, the Compliance Advisor/Ombudsman, started investigating a complaint about activities in Uganda. Later in the year, NGO Oxfam launched a campaign for a moratorium of the Bank's large scale land acquisition, but while the Bank accepted that its "practices need to ensure more transparent and inclusive participation in cases of land transfers", it rejected the demand.

Campaigners finally cheered some success on **jobs and labour**. The Bank's *World Development Report* on jobs marked a real departure from past Bank practice as it focussed on good jobs and the ways to promote them. This included research which undermined the IFC's *Doing Business Report* message that labour deregulation is always beneficial. The resultant criticism of *Doing Business* grew to such intensity that Dr. Kim ordered an independent review of the report which will return its findings in 2013.

The **IMF** ended 2012 much as it began, lending more money to European countries, downgrading its expectations for their economic performance, and looking to the **Middle East and North African** region as the most significant opportunity for future growth and influence. By year-end, the mooted \$1 billion loan for Egypt had grown to \$4.8 billion while street protests challenged both constitutional changes and economic reforms contained in the proposed agreement.

The IMF's **role in the Troika** of eurozone lenders, with the European Central Bank and European Commission, has continued to generate controversy. In March, the IMF signed a new agreement with Greece, worth an extra \$36 billion. One long-time staff member resigned in disgust at the Fund's "incompetence" and "failures", accusing it of "European bias". A mea culpa of sorts did follow as the October *World Economic Outlook* sought to explain why the IMF has consistently over-estimated the benefits of its medicine, triggering a debate about whether austerity and cuts imposed as conditions of lending have been counter-productive, something civil society has contended for decades. Applying its new enlightened attitude to Greece meant the Fund fell out with key Troika and European partners in December as it came to insist upon a modest degree of write-downs for Greece's unsustainable debts.

While the challenges to the IMF's role and legitimacy grew, the Fund determined that its record on **lending and conditionality** was overall rather good – notably excluding all of the controversial European lending which represents the bulk of its current loans. Furthermore, the October deadline for reforms to the quota determining countries' representation in Fund governance, agreed with developing countries in 2010, passed without action leading to vehement developing country criticism and disappointment. More irritation followed the IMF's long-awaited institutional view on **capital flow management**, which purported to update the bias to capital account liberalisation which critics have long blamed for exacerbating developing country crises.

As the year ended, the IMF's independent auditor, the Independent Evaluation Office, concluded that the Fund's **advice to countries with large reserves**, notably China, betrayed what press commentators interpreted as outright "bias" in favour of US policy preferences for its developing country rival. A vigorous response from staff and management duly followed.

2. ADVOCACY

Climate finance

The Project has continued to amplify critical perspectives on the Bank-housed Climate Investment Funds (CIFs) within international climate finance debates, including the United Nations Framework Convention on Climate Change (UNFCCC) Green Climate Fund (GCF). In 2012, we published two editions of the influential *Climate Investment Funds Monitor*, now in its third year, prior to the CIF sub-committee meetings, providing updates on the status, key issues and concerns arising from the CIF's design and implementation process. For example, in the May edition, we highlighted concerns over the coherence of the Forest Investment Program funds with national strategies, the participation of and consultation with affected communities and civil society, and development impact. In the October edition, we exposed further challenges and concerns arising, including continued CSO concerns over a Clean Technology Fund project in the Philippines and Yemen's view on loans for climate change adaptation.

We have worked to expand the audience of the *CIFs Monitor*, including more proactive engagement with CSO and indigenous peoples observers of the CIFs, and reached out beyond CSO allies to also include the CIF Administrative Unit, the UK government and key World Bank representatives, including the vice president for sustainable development informal feedback, including comments from both observers and the CIF Administrative Unit, has been largely positive, proving that it fills a gap in terms of independent information and analysis of the CIFs. Concerns raised in the *CIFs Monitor* have also helped observers identify key issues for follow up, such as a controversial Pilot Program for Climate Resilience (PPCR) project in Cambodia. To further improve the *CIFs Monitor* and ensure it remains a valuable resource we conducted a review looking at the relevance of the information, the format and audience, with the aim of updating the publication in 2013.

As an official CIF evaluation was launched in July, we coordinated a joint civil society submission commenting on the draft approach paper, and secured signatories from 12 NGOs. Our submission contributed to a number of changes, including the purpose of the evaluation to "document experiences and lessons for the benefit of the Green Climate Fund", rather than "to inform the design, strategy and operation", as per the original draft. Although not all the suggestions were taken on board, the submission was highlighted by the CIF Evaluation Unit in its summary of comments. We aim to continue coordinating joint inputs as the evaluation process proceeds.

We attended the annual CIF Partnership Forum in November 2012, including a separate CSO Forum where we were invited to speak as part of a panel on stakeholder engagement. We gained critical insights into the CIF's operations and private sector partnerships, whilst building stronger relationships with civil society partners, including indigenous peoples groups, and further circulated the *CIFs Monitor* and the Project's 2011 report *A faulty model? What the Green Climate Fund can learn from the Climate Investment Funds*.

Building on that report, we have highlighted critical issues in the transition between CIFs and the GCF to CSOs and government donors. In April a joint letter, initiated by the Project and Friends of the Earth US, was signed by 117 NGOs and sent to CIF donors calling on them to adhere to the CIF 'sunset clause'. We also co-hosted the civil society event 'World Bank's Climate Investment Funds 4 years later: Learning lessons for the UN's Green Climate Fund' during the World Bank spring meetings in April.

Through UK NGO coalition Bond's Development and Environment Group (DEG), we raised issues around the CIFs and the GCF in several joint meetings with the UK government. We have also worked with UK development charity CAFOD to investigate the role of the private sector in climate finance, with a case study of the PPCR, in a report that is due to be released in 2013. Other efforts have been made to further increase the awareness of the role of the private sector, including collaboration in a forthcoming short briefing published by the members of Bond's DEG. We are developing further ideas on how we can most effectively engage on this agenda, including the role of the CIFs and the proposed private sector window of the GCF.

We have maintained a close watch on the World Bank's energy policy and its impact on climate finance, with particular attention to the Bank's continued support for fossil fuels. With the World Bank energy strategy

stalled, we have focussed on promoting civil society campaigns and case studies highlighting the impact of the World Bank's policies. For example, for the *Bretton Woods Update* (September/October edition) we invited Nezir Sinani of Kosovan NGO INDEP to write a comment on the Bank's support for coal power – an article that has been widely distributed and also republished on the Bank Information Center's website.

International financial architecture

We have helped to make a clear and compelling case for investment regulations (highlighting social impacts) to support Southern advocacy. We supported Southern groups in building the case for regional cooperation that opens policy space and provides options for capital account regulation and provided a platform, enabling their messages on capital account regulation to be heard at the highest policy levels.

At the end of 2011 we launched two major reports on capital account regulation, or measures to control financial flows in and out of countries. In the beginning of 2012 we distributed these reports to governments, IFIs, officials, civil society partners, and academics around the world. We presented the report in three seminars including in London with the financial sector, in Washington DC with the IFIs, and in Berlin with development agencies. At the end of 2011 we also formally submitted evidence to the UK Parliament's Treasury Committee, which has oversight responsibility of HM Treasury, about global imbalances. That evidence was subsequently published publicly in February 2012.

We led civil society efforts to engage in the Fund's development of a new view on capital flows. We gave key presentations on capital flows at influential forums, to the UK Treasury, World Bank/IMF senior staff, at a financial think tank-hosted conference in the City of London in September, and conducted high level advocacy with the European EDs to the IMF.

Challenging the IMF on economic policy

Throughout 2012 we capitalised on our unique position in relation to other parts of civil society to educate new movements and traditional development-oriented NGOs alike in order to highlight the unprecedented turn in IMF activity. The Fund was becoming a more powerful in the global systems and was increasing its involvement in the crisis resolution of countries, especially richer nations, which have not been a traditional focus of international civil society activity. This was achieved via participation in new forums, such as the gathering of social movements in Brussels in April for the EU in Crisis conference. That conference led to a new EU network being formed for advocacy on the financial crisis, in which we continue to participate. We also made ad hoc contributions to new groups and organisations, such as speaking at an event organised by the Occupy London movement. We convened a workshop in September of UK and European civil society, plus African and Asian civil society representatives, to discuss new strategies for the changing geopolitical and economic landscape and the implications of these shifts for traditional approaches to advocacy work.

We have supported social movements in Europe to use developing country experience of IMF conditionality to strengthen their advocacy. We produced a concise briefing summarising the IMF's evolving role in response to the eurozone crisis, which we shared with NGOs ahead of an EU Sub-committee on the IMF (SCIMF) meeting in September. Also in September, we held a seminar/strategy day for NGOs, exploring the role played by financial institutions and regional governance structures including the IMF, European Central Bank (ECB) and EU. We have developed expert briefings on conditionality and quota reform to provide the EuroIFI network with insights into the conditional terms imposed by IMF lending instruments such as the Poverty Reduction Growth Trust. These have been supplemented with regular *Update* articles which have provided intelligence on topics such as conditional aid to Egypt, Argentina and Greece.

We have made excellent progress in expanding our networks of civil society and trade union campaigners to challenge IMF conditionality, particularly through working closely with Eurodad and the Euro IFI network. We developed a briefing on quota reform for the EuroIFI civil society network highlighting key issues arising out of the 2010 commitment to reform quota shares in favour of under-represented developing countries, identifying opportunities for advocacy during the 2012-13 official review process.

Private sector development

We developed a clear agenda and advocacy framework for future work on financial actors and development with allies, including Southern groups. We have collaborated with existing NGO groupings to ensure they pick up financial actors in their concerns. We have revealed how private financial actors (pension funds, investment funds, etc) are getting more engaged as funding sources for development projects and institutions. We published a report on leveraging private finance in April, highlighting the existing ways in which the World Bank Group attempts to use its investments to leverage additional investment from private actors, and identifying the associated risks. This report has been influential with civil society partners, seeking to understand the current focus on leveraging better. We also co-hosted an event on leveraging with CAFOD in March, including speakers from DFID and the think tank Overseas Development Institute (ODI), and the Brussels-based campaigning civil society network, Counter Balance.

Challenging the European Investment Bank

The Project continued to play a strong role in the CounterBalance coalition, which challenges the European Investment Bank (EIB). Our role was to coordinate the work on the role of financial intermediaries, building on a 2011 London conference. Our research focussed specifically on the role of private equity for development. Early in 2012 we convened an expert meeting with representatives from the legal sector to explore findings from a Counter Balance report on private equity investments in Egypt "*Private equity, public inequity: The EIB's questionable partners in the Middle East*".

Our staff conducted a field mission to Egypt in September 2012 to follow-up on the previous report and conduct further research on EIB-funded Private-Public Partnerships (PPPs) in the MENA region. The report from this research – in English, French and Arabic – was distributed in December. We also organised an expert meeting on EIB anticorruption policies in November 2012. The meeting was a follow up of the 2011 meeting to formulate reforms proposals and new recommendation for the EIB in relation to the bank's anticorruption policies.

Demanding meaningful changes to IFI governance

We have continued to set out a strong case for how IFI reform might be achieved, using key opportunities, forums and meetings with officials, think tanks and opinion influences and the media to call for reforms to World Bank and IMF governance, conditionality and transparency.

We were the driving force behind the influential blog, worldbankpresident.org, which tracked media coverage, insider gossip, official reactions and civil society activity leading up to the April nomination of the World Bank president. Accessed by over 110,000 visitors, including civil society, government officials, and the media, the site was featured by prominent commentators in the frenzied public speculation about the candidates. Project staff appeared on numerous media outlets to discuss the process and demand a more open, merit-based and transparent method for leadership selection, including the BBC, Al-Jazeera and Russia Today. Project staff also coordinated joint press releases and letters from civil society to World Bank governors, and placed an comment piece in the UK newspaper the *Guardian*. Our flexible and reactive response to the opportunity contributed to a ground-breaking competitive selection process and the eventual appointment of the first president with development experience. However the convention of American leadership of the World Bank persists.

Taking a lead role within the UK and EU NGO network, we have continued to press the case for reform with EU and international decision makers. We secured a commitment by the high-level panel charged with assessing the work of the IMF, the IMF's Independent Evaluation Office (IEO), to organise a civil society consultation in London in December. We also submitted a detailed response to the IEO consultation on medium term topics for evaluation. Whilst our concerns have yet to be fully addressed, continued dialogue has cemented our role in the consultation process and ensured that the push for democratic reforms is gaining ground in the lead-up to a crucial year of IMF governance reform in 2013. Governance reform has continually been a central focus of advocacy meetings with UK Treasury and DFID officials, and has been the subject of regular *Update* articles.

Human rights

The central role we played in the IFC's performance standards review emphasising the insufficient inclusion of human rights, helped to shape the language of the new standards which were launched in January, which included the need for the free prior and informed consent (FPIC) of indigenous people, a long-standing ask of networks. While human rights were included in the narrative overview, other human rights language was unfortunately not included in the content of the standards themselves. Our development of a work plan on infrastructure projects enables us to continue to address the human rights agenda, including collaboration with human rights organisations, such as Amnesty International and the Centre for International Environmental Law, as well development groups and gender-focussed organisations.

Infrastructure

During 2012 we started developing a work plan on *ex ante* environmental and social accountability of Bank-funded infrastructure, with a pro-poor focus, including human rights due diligence. Particular attention will be paid to the Bank's promotion of Public Private Partnerships, including activities in the G20, as well as links to 'green growth' and climate finance. As we develop the plan, we hope to involve Southern groups, including from BRICS countries (Brazil, Russia, India, China and South Africa).

3. NETWORK STRENGTHENING

UK networks

We have continued to strengthen UK civil society networks in key aspects of their IFI campaigning. We have played a key role in UK NGO coalition Bond's DEG, ensuring its effectiveness and that it maintains some focus on the CIFs and GCF. We also played a key role in organising a UK civil society response to the World Bank's review of its safeguards policies. In addition, we have provided input and feedback on Oxfam's work on 'land grabs', which includes a call for a moratorium of World Bank lending to large-scale land acquisitions.

We have continued to co-ordinate the BWI network, which has seen increased engagement during the past year. In addition to the specific support we have given members through our programmers, as detailed above, we have provided opportunities for our members to raise their concerns on international finance, especially the World Bank and IMF, at the most senior levels.

We have convened regular meetings with Treasury and Department for International Development (DFID) officials, and UK government ministers. In September we facilitated an NGO meeting with Alan Duncan, Minister of State for International Development and coordinated inputs on jobs, highlighting the World Bank's *World Development Report 2013 (WDR)* and *Doing Business Report*, safeguards policies, land grabs and disasters risk reduction for seven NGOs attending. We also coordinated three meetings between UK civil society and the UK World Bank representatives. A February meeting with Stewart James, alternate executive director (ED), raised the issues of: agriculture and land; *Doing Business*, the safeguards review; and the debt sustainability framework. A July meeting with the then executive director, Susanna Moorehead, attended by 11 NGOs, covered the International Development Association (IDA) mid-term review, agriculture and land acquisitions and land tenure, *Doing Business* and the Bank's involvement in the Oyu Tolgoi mine in Mongolia. Finally in December a meeting with the new ED Gwen Hines covered the safeguards review, health systems, the Bank's overarching strategy, *Doing Business*, and the Bank's climate and energy strategies.

In April, we convened a UK civil society meeting with Alex Gibbs, then UK ED to the IMF, where concerns were raised regarding the Fund's debt sustainability framework, its shifting views on capital account management, its position on tax and the Fund's involvement in the imposition of conditionality in European countries. In October, we convened another UK civil society meeting with Gibbs and his UK Treasury counterpart, Shona Riach, who is responsible for international finance issues. Concerns over the impact of low-income country lending were discussed as was the position of the Fund on capital flows management, as that was shortly prior to the publication of its official Institutional View on the question.

European networks

We have continued to facilitate the work of European civil society groups, on topics such as debt, IMF conditionality and climate change. We played a leading role in the EuroIFI network, and engaged strongly with meetings of European EDs, and steered the agenda of the CSO meeting with the SCIMF, where we raised issues of IMF-imposed loan conditionality in low-income countries, the ongoing need for a shift in the policy stance on capital flows management, and the continued intransigence of European states to reform IMF governance.

Two meetings were organised between European civil society organisations and the European executive directors at the IMF as a group. The Project plays a role in coordinating these meetings and setting agendas as well as presenting topics. In April, the topics included: IMF lending facilities: poverty reduction, growth and inequality; and the IMF's capital account management framework, on which the Project wrote and presented a briefing. In October at the annual meetings in Tokyo the topics raised were: the IMF's 'institutional view' on capital account management, on which the Project presented and provided the background briefing; and the IMF's conditionality review including the impact on social spending in low-income countries.

On the World Bank side, three meetings were organised with the European World Bank executive directors. In April the meeting raised leveraging the private sector, and social protection. In May, a Brussels meeting raised

the safeguards review, the problems with *Doing Business*, and a coal-fired power plant in Kosovo. An October Tokyo meeting raised the new World Bank president's vision, which covered *Doing Business*, health systems and post-2015; and the safeguards review.

International IFI networks

We have continued to contribute to international strategising on the IFIs to raise global awareness about environmental, economic and social concerns on IFI policies and projects, and related civil society campaigns, including providing a platform for Southern voices. We have continued to provide support for international and regional civil society networks, such as Afrodad in Africa and Latindadd in Latin America. Our flagship bulletin, *Bretton Woods Update*, the most widely read and highly rated civil society publication on the IFIs, and our website, accessed by over a quarter of a million visitors, are critical to disseminating our messages globally.

We continued the discussion we started in 2011 with our networks on how IFI advocacy and campaigning should be rethought to reflect global trends. At the spring meeting in Washington we organised a strategy meeting on this topic, which was attended by more than 40 representatives of civil society from around the world. The meeting participants concluded that further discussions on this topic needed to happen in regions and countries before bringing this back to the international level. Strategically of the geopolitical changes, the meeting participants concluded that the most important trend was related to the nexus between public finance and private finance and how this may undermine social or environmental goals.

As per our standard practice, we participated in the Bank and IMF spring and annual meetings in Washington in April and in Tokyo in October 2012, monitoring activity, reporting on civil society and events, and analysing official outcomes. We produce a constantly updated stream of notes and analysis during the week of the meeting in order to inform international civil society, especially those not able to attend the meetings in Washington in person. In each of April and October we provided notes of 17 seminars, on top of our pre-meetings analysis, and dissection of meeting outcomes.

4. OUTPUTS

Bretton Woods Project communications review

As a follow up to our strategic review, we are currently taking forward our new communications review to improve the coverage and influence of our products and how we monitor and evaluate their success. We received an unprecedented response to our online audience survey, in May 2012, an almost 40% increase on the previous survey level. Positively 74% of respondents rated the Project's publications 'good' or 'very good': almost 80% felt the level of our content is "about right". Specific comments included: "Bretton Woods publications are objective and influencing". Others welcomed our "technical but simple and convincing analysis on the implications of IMF/Bank among others, their decisions, actions and inactions". We will build on this intelligence in 2012-13 with a programme of interviews and use the learning to evaluate and update our communications work, including our publications.

Bretton Woods Update and website

We have continued to produce the *Bretton Woods Update*, a bimonthly digest that provides reliable and well-respected independent information and analysis on key World Bank and IMF initiatives, policy trends, projects and debates to over 12,000 subscribers, including key officials, journalists, NGOs, activists and researchers in both the North and South. In 2012 we continued to provide a space for southern civil society groups to voice their views and concerns on issues related to the World Bank and the IMF by publishing in the *Update* regular 'Comment' and 'Guest Analyses' articles written by southern contributors. During 2012 we produced five issues of the *Update* in a variety of formats – hard copy, highlights, online PDF, text versions as well as providing Spanish translation of all online formats. In addition we have sent out weekly emails to over 1,700 subscribers, highlighting key policy developments, critical news on the IFIs and civil society campaigns.

Many more readers are also reached through our website (available in English and Spanish), which was visited by more than 160,000 people last year. Our readers still come primarily from Northern countries, but the number of visitors from the global South is increasing fast: Mexico is now third, an increase of nearly 20% on 2011 figures, and India is in fourth place. Visitors spend a significant amount of time browsing our site: 13% spent up to 10 minutes on our pages.

We were the driving force behind the influential blog, worldbankpresident.org, which tracked media coverage, insider gossip, official reactions and civil society activity leading up to the April nomination of the World Bank president. Accessed by over 110,000 visitors, including civil society, government officials, and the media, the site was featured by prominent commentators in the frenzied public speculation about the candidates.

We have also made an effort to start better monitoring and evaluating our work, as well as setting an example by providing geographic and gender disaggregated data. We have done a preliminary analysis of individuals quoted in the *Update* in 2012 and found that 29 per cent of them were women and 41 per cent came from developing or transition countries.¹ We will aim to bring these ratios into better balance in 2013.

Southern 'Comment' and 'Guest Analyses' pieces in 2012

These are all available on our website: www.brettonwoodsproject.org/comments/index.shtml

- "[The IMF in Egypt: revolution or coming full circle?](#)" by Amr Adly, the Egyptian Initiative for Personal Rights, November 2012
- "[World Bank making poverty worse in Kosovo](#)" by Nezir Sinani, Institute for Development Policy, Kosovo, October 2012
- "[An easy call: IFC should quit MRL mining project](#)" by Edel Garingan, Alyansa Tigil Mina, Philippines, July 2012

¹ This includes only named individuals quoted in the print version of the *Update*, and excludes IFI staff. It excludes quotations taken from organisations such as press releases, reports, or articles without individual authors.

- [“Accountability squandered? World Bank should wait for justice in Cambodia”](#), by Natalie Bugalski and David Pred, Inclusive Development International, Cambodia, June 2012
- [“IFIs and labour markets some things never change”](#) by Adhemar Mineiro, *REBRIP and DIEESE, Brazil*, April 2012
- [“IMF from Argentina to Greece: similar but different”](#) by Pablo Nemiña, Institute of High Social Studies at National University of San Martín, Argentina, February 2012

Briefings, reports and policy papers published in 2012

- [The World Bank and industrial policy: Hands off or hands on?](#) Carlos Fortin, Institute of Development Studies, December 2012
- [Climate Investment Funds Monitor 6](#), Bretton Woods Project, October 2012
- [Infrastructure as an asset class: Financing development or developing finance?](#), Nicholas Hildyard, The Corner House, July 2012
- [‘Leveraging’ private sector finance How does it work and what are the risks?](#) Jesse Griffiths, by the Bretton Woods Project, April 2012
- [Climate Investment Funds Monitor 5](#), Bretton Woods Project, April 2012
- [IMF policy recommendations: Not enough change after the crisis](#) by Rathin Roy and Raquel A. Ramos from UNDP’s International Policy Centre for Inclusive Growth, March 2012
- [Memorandum by the Bretton Woods Project for the UK Treasury Committee Treasury Committee inquiry into global imbalances](#), Bretton Woods Project, February 2012
- [Gender WDR Limits, gaps, and fudges](#), Kate Bedford, University of Kent, February 2012

5. CONCLUSIONS AND CHALLENGES

In 2012 the Bretton Woods Project made good progress against our pre-planned goals, as well as seizing the opportunities afforded by a leadership change at the World Bank. In the absence of an energy strategy at the Bank, we strengthened our focus on the Bank's involvement in climate finance. The IMF's landmark direction change on capital flows, though not as deep as significant had hoped for, may mark a turning point away from damaging policies related to international financial flows. The year has also brought to the fore a new focus on the private sector throughout all development institutions, an area where we already have a strong history of work and which we will continue to prioritise in the year ahead. In all this work, we have linked finance with issues of governance, environmental sustainability and human rights.

We also effectively supported joint civil society advocacy and campaigning in the UK, Europe and internationally in 2012, especially in relation to the leadership change at the World Bank. We have continued to build effective civil society coalitions, leading coordination of strategising among UK NGOs on the safeguards review, climate finance, and governance reform at the Bank and Fund and providing advice to partners about how to capitalise on the UK's position to influence within global strategies and decision making.

In 2013 we will develop our work programme on infrastructure, while continuing work on a broad range of critical issues including reforming IFIs governance, promoting international climate finance arrangements that are participatory, transparent and democratically governed, changing private sector multilateral financing windows to make them more pro-poor and sustainable, curtailing the IMF's imposition of harmful, pro-cyclical economic policies on borrowing countries and pushing for reform of the international financial architecture in order to reduce the risks to developing countries and the environment from financial markets and flows. This year will see enhanced cooperation amongst the large emerging market economies progress, possibly reshaping the development finance architecture. We will build stronger links with partner groups in those countries so that we can build their priorities regarding this change into our strategies.

This year will see a strategic revamp of our communications systems to further increase our impact. Our information provision, networking and advocacy will continue to aim at creating a global economic system that operates on the principles of justice, equity, human rights and environmental sustainability, with international institutions that are democratic, transparent, accountable, and responsive to the poorest and most vulnerable citizens.

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6. SUMMARY FINANCIAL STATEMENT 2012 ^(a)

	2011	2012
Income (GBP)		
Network contributions ^(b)	40,688	58,052
CS Mott Foundation	191,667	124,103
European Commission ^(c)	67,319	17,547
Rockefeller Brothers Fund	48,370	46,923
Oxfam Novib	0	40,482
Individual donors	757	142
Other (reimbursements for specific costs)	0	384
Total	348,801	287,634
Expenditure (GBP)		
Salaries	224,805	216,299
Travel	15,816	11,102
Computers and Office Equipment	6,985	7,443
Consultancy fees	7,391	10,603
Other Direct Costs	30,774	25,585
Total	285,772	271,032
Opening balance	60,537	123,566
Closing balance	123,566	140,167

In-kind contribution: The above figures do not include the generous contribution of ActionAid in hosting the project, which includes office space, technical and financial management support.

The Bretton Woods Project is an ActionAid hosted project, based at 33-39 Bowling Green Lane, EC1R 0BJ, London, UK. ActionAid is a registered charity number 274467.

- (a) The Bretton Woods Project forms part of the financial statements of its host, ActionAid. These figures are provisional, subject to audit.
- (b) Network contributions in 2012 came from the following organisations: Amnesty International, CAFOD, Christian Aid, ONE , Practical Action, Save the Children UK, Tearfund, UNISON, World Development Movement, World Vision UK and WWF-UK.
- (c) EC funding for the Counterbalance network is received by the lead agency CEE Bankwatch Network and channelled to the project.