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What is Eurodad?

The European Network on Debt and Development (Eurodad) plays a vital role in European and global civil society initiatives on aid, debt and related North-South economic and financial policy issues.

In 2012, the network consisted of 48 non-governmental organisations (NGOs) in 19 European countries, all of which are involved in raising public awareness and advocating to their governments and to international institutions. Member organisations are supported by the Eurodad secretariat, which is located in Brussels. Eurodad is also in continuous dialogue with Southern partner networks about policy developments and priorities.

Eurodad has a broad reach and can inform opinion and create movement on issues across a wide range of organisations. The network includes all the main European NGOs involved in development finance, and mobilises large and small groups, as well as religious and other specialist networks and platforms. Most Eurodad members focus on poverty reduction, and a number also perform a great deal of work on environmental and human rights issues.

Our organisation is well known for:

- Being focused and knowledgeable.
- Being political yet credible.
- Its excellent connections with officials, researchers and Southern civil society groups.
Eurodad member organisations

Austria
Koo

Belgium
CNCD

Bulgaria
Development Research Center

Czech Republic
Ekumenicka akademie Praha Gropolis

Denmark
Ibis

Europe
ActionAid International ONE

Finland
KEPA

France
CCFD
Oxfam France
Vision du Monde

Germany
Erlassjahr
Kindernothilfe
WEED

Ireland
Debt and Development Trocaire

Italy
RE-Common

Luxembourg
ASTM – Action Solidarité Tiers Monde
Cercle de Coopération des ONG de développement

Netherlands
Both Ends
Cordaid
Oikos
Oxfam Novib

Norway
Norwegian Church Aid
Norwegian Forum for Development and Environment
Save the Children Norway
SLUG

Poland
Institute of Global Responsibility

Slovenia
Ekvilib Institute

Spain
Intermon – Oxfam
InspirAction
ODG – Observatori del Deute en la Globalitzacio

Sweden
Afrikagruppena
Church of Sweden Aid
Diakonia
Forum Syd

Switzerland
Aktion Finanzplatz Schweiz
Alliance Sud
Berne Declaration

United Kingdom
Christian Aid
Jubilee Debt Campaign
Jubilee Scotland
Oxfam GB
Save the Children UK
WaterAid
World Development Movement
Eurodad’s work

The Eurodad network provides a platform for gathering intelligence and ideas, exploring complex issues, and undertaking collective advocacy on development finance. It combines an extensive presence in the field with policy analysis capabilities, and the ability to disseminate evidence and policy proposals to decision-makers and influential bodies throughout Europe and at major international forums.

The Eurodad office fulfils a number of vital roles: it acts as a research body; as a link between different perspectives and approaches; and as a well-informed leader in the advocacy field. Eurodad briefings inform and support the work of members. The organisation gathers and circulates political intelligence and suggests specific advocacy strategies.

Eurodad also undertakes direct advocacy initiatives on behalf of and with its members, aimed at officials in international institutions such as the World Bank and the International Monetary Fund (IMF), European Union (EU) institutions, the Organisation for Economic Co-operation and Development (OECD) or the Paris Club.

Eurodad’s track record goes back 25 years. The organisation has been heavily involved in most recent major civil society research and mobilisation initiatives on debt, aid effectiveness, international financial institutions, tax justice and capital flight. More recently, it has also been working on the role of private finance in development.

Substantial progress has been made in reshaping official debates and policies on debt and financial flows. The scrutiny of civil society groups has resulted in the cancellation of significant amounts of low-income country debt, increased quantity and quality of aid provided, improved global regulations to reduce capital flight from developing countries, and higher standards of responsible finance for public and private flows to developing countries.
Introduction

Eurodad’s work during 2012 – highlights

UN follows Eurodad’s responsible financing lead
Eurodad’s conceptual work and longstanding advocacy on responsible financing standards bore fruit as the United Nations Conference on Trade and Development (UNCTAD) launched its own Principles on Promoting Responsible Sovereign Lending and Borrowing. Eurodad had participated in the expert drafting group and provided input into the discussion on guidelines for implementation. Less ambitious than Eurodad’s own Responsible Finance Charter, the UNCTAD principles represent an important first step towards internationally agreed standards for more responsible and effective finance. We will push to strengthen these standards in the years to come.

European rules to force financial transparency of multinationals
Alongside its members and allies, Eurodad worked intensively to include a country-by-country reporting provision in the EU’s Accounting Directive. This big push built on the comprehensive report on this issue published by Eurodad in 2010. Once the final negotiations are concluded, the final outcome of the directive is likely to be a requirement for extractive and logging industries to report payments to governments on a country-by-country and project-by-project basis.

Keeping procurement – how and where aid is spent – on the agenda
Eurodad and its allies continued to push for increased use of domestic preference and other policies to encourage buying local and stimulating the domestic private sector rather than continuing the trend – exposed by Eurodad – of favouring firms from rich countries through aid contracts. Our ground-breaking work on this critical issue bore fruit as the global indicators developed for the monitoring of aid effectiveness continued to include use of country procurement systems, and the EU’s procurement directive moved to allow space for supporting procurement from developing countries by European governments. The World Bank also announced a review of its procurement policy.
Authoritative reports on private finance

Building on its previous analyses, Eurodad helped to shape the work of members and allies on private finance by publishing and widely distributing two major reports:

*Private profit for public good?* included pioneering research on the trends in public support for private businesses in developing countries and caught the attention of civil society organisations, decision-makers and the media.

*Cashing in on climate change?* filled important gaps in the knowledge of how climate money is leveraged through financial intermediaries and the challenges associated with this.

Debt audits spread – identifying unjust and unsustainable debt

Eurodad’s rigorous and persistent criticism of illegitimate and unsustainable debt and lending are being reflected in increasing efforts to conduct audits of public debt. Norway is the first country to start an official creditor audit of its loans to developing countries, and we reviewed their terms of reference. Civil society groups have also launched new debt audit campaigns in several European and developing countries in debt distress. Eurodad is helping by providing quality information and analysis on unsustainable and illegitimate debt, and alternative solutions for debt crises.

Building strong collaboration with allies in the global south

A crucial area of added value that Eurodad brings to members is its strong collaboration with civil society organisations in the global south. In 2012, Eurodad started additional joint projects with sister networks LATINDADD and AFRODAD, and continued to coordinate outreach and advocacy efforts in Africa, Asia and Latin America under the Task Force for Financial Integrity and Economic Development.
2012 was a year of continued success for Eurodad, with a reinvigorated secretariat and excellent leadership and collaboration from members.

It’s not possible to summarise everything we have achieved together, but there are some excellent highlights we should celebrate. Together we helped to change European rules, meaning that extractive and logging companies will be forced to reveal their payments to governments. This is a crucial step on the road to transparency and increased revenue raising, which is vital to level the playing field for the poorest countries.

The World Bank responded to our longstanding campaign by announcing a review of its Doing Business rankings. We have worked to strengthen the UN’s new responsible finance standards to move them towards Eurodad’s agenda-setting Responsible Finance Charter. We have kept vital issues on the political agenda, including fair and transparent debt work-out mechanisms and aid procurement. And we have continued to build on our reputation for respected and ground-breaking research and analysis with major new reports and timely reactions on major development finance policy issues.

2012 was also a year of renewal and growth.

Under the excellent leadership of the new Director, Jesse Griffiths, who took over in April, the Eurodad team is in full swing again with some great new staff additions, and with a more secure future. The whole
team should be commended for the hard work that led to fundraising successes, as should the outgoing Director Núria Molina, and many members who have actively worked with the Secretariat to secure the resources for a strong central team.

Eurodad’s growing team of expert staff will continue to support our vibrant network of close to 50 active members in 19 European countries, and our strong and valuable alliances with partners in the global south.

Eurodad is strong because our members work together, sharing ideas and strategising together, hand-in-hand with the Secretariat team. We are close to celebrating Eurodad’s 25th year – and long may our collaboration continue. Europe needs a progressive development voice and force more than ever before.

We all know that there are many more fights to fight, but I feel confident that Eurodad’s ambitious and focused plans will bring more success to celebrate next year.

Emma Seery
Chair of Eurodad’s Board
**Eurodad’s main objectives for 2013**

Global financial and economic turmoil continues to provide challenges and opportunities. Rich countries’ austerity policies mean that aid budgets are under attack, and the search for alternative sources of financing for development is increasing. This offers opportunities for those pushing for innovative financing mechanisms, such as the financial transaction tax. But it also means that donors are increasingly turning to private finance to fill gaps, which threatens to drain public finance for development, and increase issues of accountability, transparency and impact.

Debt crises in Europe create fertile ground for Eurodad’s longstanding campaign to introduce fair and transparent debt work-out mechanisms. However, these crises also mean the debt issues of developing countries have fallen down the political agenda, despite increasing levels of debt distress and risks for the future.

The need to tackle global tax dodging and plug the leaks that cost developing countries billions has never been higher up the political agenda, and the opportunities for creating real change this year are enormous. But the devil will be in the detail, and the increased opportunities demand a higher level of ambition, organisation and coalition building.

Finally, although national and regional alternatives to failed economic policies are growing, the international economic governance system remains skewed in favour of rich countries, and is beset by problems of legitimacy, effectiveness and accountability.

This year the debate will increase on what our future ‘post 2015’ targets should be. At the same time, however, significant concrete changes are planned to financial rules, policies and practices. The challenge for international civil society organisation (CSO) networks is to reinvigorate our joint pressure for change in a rapidly evolving international landscape and use these opportunities to achieve concrete changes, while also keeping attention focused on the longer term shifts that will be needed to deliver fair, responsible and stable finance for developing countries.
Eurodad’s objectives for 2013 include:

- Making aid more effective by continuing to push for ambitious targets to spend the vast majority of aid in developing countries, and reform the procurement policies that prevent this from happening, particularly through the World Bank’s ongoing review.

- Deepening our understanding and analysis of publically-backed private finance for development, and using this to influence the OECD’s Development Assistance Committee (DAC) work on official development assistance (ODA) definitions, and reforms at multilateral institutions.

- Pushing international processes on debt work-out mechanisms and responsible financing to adopt high standards and set ambitious objectives.

- Ensuring the review of the EU Anti-Money Laundering Directive makes it very difficult for tax dodgers to hide their identity behind legal structures.
### Eurodad’s main activities in 2013 will involve:

<table>
<thead>
<tr>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building a coalition that will put pressure on EU decision-makers to establish rules that will curb tax evasion and avoidance, specifically during the review of the Anti-Money Laundering Directive.</td>
</tr>
<tr>
<td>Launching a major new series of research reports and briefing papers on publically-backed private finance and aid.</td>
</tr>
<tr>
<td>Exposing new debt vulnerabilities and working closely with CSO partners and the UN on developing new debt work-out mechanisms.</td>
</tr>
<tr>
<td>Launching a major annual review of all finance for development, and preparing a series of pan-European assessments of efforts to curb capital flight.</td>
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<tr>
<td>Facilitating coordinated CSO position-making and advocacy within Europe by working closely with members and other relevant networks and CSOs.</td>
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<tr>
<td>Revamping our communications and outreach to make sure our analysis and research reaches further and has greater impact.</td>
</tr>
<tr>
<td>Developing cross-regional advocacy strategies with Southern partners to further strengthening our collaboration and joint research and advocacy activities with CSO allies in the global south.</td>
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</table>
Maximising North-South financial flows and improving their quality and poverty impact
Improving the quantity and quality of European aid

In 2012 Eurodad:

Mobilised civil society groups on the vital issue of procurement – how and where aid money is spent – including on the World Bank procurement review.

Ensured exemptions for aid and least developed countries in the review of the EU procurement directive, and good global indicators on procurement and country systems.

Continued to play a vital role in providing timely information and analysis, and helping coordinate civil society groups.

Putting procurement on the agenda

Eurodad’s work to raise the key issue of procurement – how and where aid money is actually spent – up the political agenda bore fruit when the World Bank announced a review of its procurement policy. The World Bank is a key actor, as it influences other donors and developing country governments. Eurodad drafted a submission that was endorsed by civil society groups from the north and south, and coordinated a unified front of civil society groups during the consultations, with clear inputs and messages.

Eurodad and allies pushed for increased use of domestic preference and other policies to encourage buying local and stimulating the domestic private sector rather than continuing the trend – exposed by Eurodad – of favouring firms from rich countries. The review will reach its conclusion in 2013, and Eurodad will continue to coordinate advocacy on this crucial issue.

The organisation also continued to work with members to develop their aid advocacy work, and helped them develop their procurement advocacy plans, including by coordinating strategic discussions and through meetings in European capitals with CSOs, officials and others.
Policy change to support developing countries’ economies

Thanks to ground-breaking work and effective advocacy in 2011 and 2012, the global indicators developed for the monitoring of aid effectiveness continued to include use of country procurement systems. This means that aid donors’ performance in using, rather than undermining, developing countries’ own systems will be monitored regularly, providing an excellent tool to force improved performance.

Eurodad also worked with allies, parliamentarians and officials on the European Commission’s review of its procurement directive to ensure that exemptions remained for Least Developed Countries and aid flows. This means that the directive will allow space for supporting procurement from developing countries by European governments.

A go-to source of information and analysis

Eurodad worked with civil society groups from around the world to engage with and influence the new Global Partnership for Effective Development Cooperation (GPEDC), including playing a leading role in its thematic working groups. The beginning of the year saw the merger between two large representative civil society bodies working on aid, Better Aid and the Open Forum, which helped focus efforts.

Eurodad also continued to produce rapid analysis of hot issues and current policy processes and proactively shared information among members, partners and the policy community. Our Hitting the Target? report provided ground-breaking analysis of results-based approaches for aid – the new hot topic – and was praised by independent experts and the European Commissioner. It provides the first rigorous assessment of all major examples of this type of aid modality.
Improving the quality of North to South private flows

In 2012 Eurodad:

- Shaped and guided CSO work on private finance by producing influential research and analysis.
- Became a key hub for information exchange and debate among members, partners and officials.
- Coordinated advocacy to challenge development finance institutions to become more accountable, transparent and focused on development outcomes.

Deepening CSO understanding on publically supported private flows

The trend towards involving private finance in development has picked up pace dramatically, as donors use the current squeeze on traditional grant-based aid as a rationale for attempts to use aid to mobilise private sources of finance. The World Bank’s International Finance Corporation (IFC) is the leader in this field, having quintupled its portfolio since 2002. The European Investment Bank (EIB) has sizeable private sector investments in developing countries, and several European countries are boosting the financial capacity of their bilateral private sector lending institutions. In addition, some European governments and institutions are now blending grants with loans to subsidise lending to the private sector investing in the global south, which effectively shifts ODA from the public to the private sector.
Building on its previous analyses, Eurodad helped shape the work of members and allies on private finance by publishing and widely distributing two major reports:

- The first, *Private profit for public good?*, included pioneering research on the trends in public support for private businesses in developing countries and the risks involved, which caught the attention of CSOs, decision-makers and the media.

- The second Eurodad report, *Cashing in on climate change?*, filled important gaps in the knowledge of how climate money is leveraged through financial intermediaries and the challenges associated with this. Eurodad’s research was complemented with timely analysis of relevant EU and multilateral processes, formal and informal meetings with decision-makers and presentations in seminars and meetings around Europe.

**A hub for information and debate**

Eurodad has become a key interlocutor for officials and a key source of knowledge for civil society groups in this policy area. In 2012, Eurodad actively engaged with partners such as CONCORD, the Fair Trade Advocacy Office, Cooperatives Europe and the European think tank ECDPM to raise awareness and develop joint policy positioning. Eurodad also identified synergies between the traditional aid community and groups focused on the private sector, which were evident in a seminar on aid and the private sector, organised by Eurodad and members, with active engagement from the European Parliament, the European Commission and the private sector community.

**Challenging institutions to focus on development**

Eurodad and members actively advocated for significant change at the institutions responsible for the private finance push, at European and global level. Eurodad supported its members to engage their bilateral institutions specialised in private sector lending – for instance, with stakeholders meeting in Belgium, Sweden, Norway, the Netherlands and Spain – to ensure that these institutions are accountable, transparent and focused on development.

A concerted push from Eurodad, members and partners towards a comprehensive overhaul of the IFC’s controversial Doing Business ranking bore fruit with the new World Bank President agreeing to a set up an independent review panel. In response to the EU’s agenda to ‘blend’ public resources with private finance, Eurodad put forward CSO advocacy messages through a joint submission to the EC public consultation. Eurodad highlighted the risks posed by proposed blending mechanisms and will continue to coordinate advocacy on the tasks that the EU Platform for Blending in External Cooperation is going to take forward in 2013.
It has been a truly enthusing experience participating in the Eurodad strategy meeting. I am very impressed by the deep level of technical expertise in the room in the last two days!

Hanan El Youssef, Cooperatives Europe.
Reducing South-North financial flows

Promoting responsible finance and a fair and transparent resolution of debt difficulties and disputes
Promoting responsible finance and a fair and transparent resolution of debt difficulties and disputes

In 2012

Advocacy with members on fair and transparent debt work-out mechanism put the issue back on international organisations’ agendas.

Longstanding promotion, with members, of responsible financing standards bore fruit when the UN released its Principles on Responsible Sovereign Lending and Borrowing.

Campaigns with members against illegitimate and unsustainable debt triggered debt audits in Europe.

Intensifying global advocacy on fair and transparent debt work-out mechanisms

In 2012, Eurodad worked with members and partners to intensify advocacy on fair and transparent debt work-out mechanisms as an integral part of a more just and effective international financial architecture, and laid the foundations for increasing pressure in 2013. A global strategy meeting of Eurodad, AFRODAD, LATINDADD, Eurodad members and Jubilee USA on debt work-out in Johannesburg built a strong coalition and developed a strategy for change. The joint statement, “Towards a lasting solution to sovereign debt problems”, calls for the establishment of an international debt work-out mechanism that is predictable, fair and independent of creditors’ decisions. The statement was widely disseminated to decision-makers in European governments and international institutions.

Eurodad pushed the issue further at the Annual Meetings of the IMF and World Bank in Tokyo, convening decision-makers and experts from CSOs and international organisations, helping to put fair and transparent debt work-out mechanisms back on the political agenda. Ministers from Norway and Argentina echoed the calls. The UN weighed in with its own high-level panel on timely debt resolution, devoting a special side-event of the UN General Assembly session in October in New York to debt work-out.
Promoting responsible finance standards

Eurodad’s conceptual work and longstanding advocacy on responsible financing standards bore fruit as UNCTAD launched its Principles on Promoting Responsible Sovereign Lending and Borrowing in May. Eurodad and members had participated in the expert group that developed the draft principles over recent years. Eurodad has also provided input into the discussion on the guidelines for the implementation of the UNCTAD principles. Less ambitious than Eurodad’s own standards, the UNCTAD principles are an important first step towards internationally agreed standards for more responsible and effective finance. Eurodad will push to strengthen these standards in the years to come.

Eurodad also pursued its advocacy for responsible financing standards for Export Credit Agencies (ECAs), through co-organising dialogues between ECA officials and civil society groups. The organisation also provided evidence and analysis on how ECAs create debt and inflate aid budgets for the report, A civil society assessment report on compliance of ECAs with EU regulation, which was presented to ECA officials and other decision-makers.

Debt audits: identifying illegitimate and sustainable debt

Eurodad’s rigorous and persistent criticism of illegitimate and unsustainable debt and lending are now being reflected through increasing efforts to conduct audits of public debt, both official and independent. Norway is the first country to start an official creditor audit of its loans provided to developing countries. Eurodad and members reviewed the terms of reference for this exercise. Civil society groups have also started educational and activist campaigns against unjust debt, and new debt audit campaigns are under way in several European and developing countries in debt distress. Eurodad is facilitating their work through the provision of quality information and analysis on unsustainable and illegitimate debt, and alternative solutions for debt crisis.

IMF conditionality review

Eurodad continued to support effective joint CSO strategising on IMF reform, including through the EuroIFI network. An analysis of the IMF conditionality review was carried out by Eurodad to highlight the limitations of the reforms implemented by the Fund in its lending to low-income countries.
Retaining domestic resources through fighting capital flight and tax evasion

In 2012 Eurodad:

Acted as the Brussels hub for members during a successful advocacy campaign that is set to agree a European directive to force multinationals to be more transparent about their payments to governments in key industries, including extractives and forestry.

Helped assemble a strong coalition of CSOs to influence the EU Anti-Money Laundering Directive in 2013.

Worked closely with allies in the global south, and strengthened European civil society coalitions, including on tax havens.

European rules to force country-by-country transparency of multinationals

Eurodad staff, members and allies worked intensively to include a country-by-country reporting provision in the EU’s Accounting Directive. Building on the comprehensive report on this issue published by Eurodad in 2010, this big push resulted in policy-makers – especially members of the European Parliament – understanding and being increasingly sympathetic to key Eurodad demands.

Some of our coalition’s key demands were met when the European Council, composed of member governments, supported a requirement for extractive and logging industries to report payments to governments on a country-by-country and project-by-project basis. This is likely to be the final outcome of the directive once the final negotiations are concluded in early 2013. This is not the full country-by-country reporting of turnover, sales, profits and staff that Eurodad believes would severely curtail opportunities for tax dodging by multinationals in developing countries, but it is an important step towards it. The strength of our work with parliamentarians meant the lead committee at the European Parliament voted for the extension of this provision to the banking, construction and telecommunications sectors.
New coalition promises more progress in 2013

In 2012, Eurodad and allies also established a coalition that will kick off a new advocacy campaign picking up another Eurodad objective: transparency of the real owners of companies, trusts and other legal entities. In 2012, the EU started preparing its review of the Anti-Money Laundering Directive, which will be the focus of this new campaign. Eurodad contributed analysis and recommendations at an early stage, established key contacts and in-roads, and drafted a thoroughly researched report with comprehensive recommendations to guide members and allies into this new topic, key to progress towards tax justice and the mobilisation of domestic resources in developing countries. The report was launched in January 2013.

Building strong collaboration with allies in the global south

A crucial area of added value that Eurodad brings to our members is our strong collaboration with CSOs in the global south. In 2012, Eurodad further advanced collaboration with several Southern networks by initiating and further developing formal collaboration on these issues with LATINDADD, AFRODAD, the Tax Justice Network Africa and the Center for Budget and Governance Accountability (CBGA), India. Eurodad continued to coordinate a regional outreach and advocacy programme under the Task Force for Financial Integrity and Economic Development, coordinating outreach and advocacy efforts in Africa, Asia and Latin America.

Raising tax havens up the political agenda

Eurodad also followed the EC’s Communication on tax havens. Eurodad coordinated CSO input to the initial consultation and followed up with advocacy meetings. The Action Plan that followed contained some welcome acknowledgements and also some potentially positive measures, including an EC commitment to work towards its own definition of tax havens. This opportunity, combined with the challenge faced by several members advocating for tax haven-free investments and procurement in the absence of suitable definitions, led Eurodad to start initial discussion with members and partners towards defining an independent definition of tax havens.
Communications

Eurodad produced a significant quantity of reports, news and publications during 2012, and has ramped up its communications work to make sure they have maximum impact. The organisation maintains an up-to-date website – redesigned in 2011 – regular blogs, a bi-weekly newsletter and active social media accounts.

During 2012, we made a sustained effort to reach new audiences, as well as informing, connecting and influencing key stakeholders and policy-makers:

- More than 3,600 people have subscribed to the Development Finance Watch newsletter, including over 400 officials.
- 73,734 unique visitors viewed Eurodad’s website in 2012.
- Our most downloaded report was Public profit for private good?, which was downloaded 2,166 times.
- We issued 11 press releases and were widely quoted in a variety of media outlets, including by The Guardian, The Bureau of Investigative Journalism and Euractiv.

Tweets about Eurodad

Duncan Green @fp2p
Developing countries doing better on domestic resource mobilization – both investment and tax revenue http://eurodad.org/1543989/?utm_&

Compromiso4D @Compromiso4D
@Eurodad New report on Climate finance: Rich nations use financial intermediaries to dodge climate change commitments http://ow.ly/anCRm

Richard Murphy @RichardJMurphy
How EU country-by-country reporting could tackle tax dodging | eurodad http://ht.ly/8ZhGb > So true
Eurodad 2012 reports

Cashing in on climate change? Assessing whether private funds can be leveraged to help the poorest countries respond to climate challenges
March 2012

Private profit for public good? Can investing in private companies deliver for the poor?
May 2012

Hitting the target? Evaluating the effectiveness of results-based approaches to aid
October 2012

An independent and respected organization
European Commissioner Andris Piebalgs, praising Eurodad’s report Hitting the target.
Eurodad’s staff in 2012

Alessandra Garda
EC Grants and International Conference Coordinator (from September)

Alex Marriage
Policy and Networking Analyst (from August), previously Advocacy and Outreach Assistant

Carlos Villota
Events, Communications and Research Assistant

Cibele Cesca
Finance Manager (on maternity leave from April)

Diana Hulova
Policy Analyst (from September), Events, Communications and Research Assistant (until April)

Dominique Monti
Volunteer

Francesca Giubilo
Events, Communications and Research Assistant (from April)

Jeroen Kwakkenbos
Policy and Advocacy Officer

Jesse Griffiths
Director (from April)

Maria José Romero
Policy and Advocacy Officer (from July)

Michael Fivet
Finance Manager (from March)

Núria Molina
Director (until January)

Øygunn Sundsbrø Brynildsen
Acting Director (January to March), Senior Policy and Advocacy Officer (from April)

Eurodad Board Members in 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Organisation</th>
<th>Country</th>
<th>Board role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antonio Gambini</td>
<td>CNCD</td>
<td>Belgium</td>
<td>Treasurer</td>
</tr>
<tr>
<td>Emma Seery</td>
<td>Oxfam GB</td>
<td>United Kingdom</td>
<td>Chair</td>
</tr>
<tr>
<td>Jenny Brown</td>
<td>Christian Aid</td>
<td>United Kingdom</td>
<td>Staff Liaison</td>
</tr>
<tr>
<td>Kjetil Abildsnes</td>
<td>Norwegian Church Aid</td>
<td>Norway</td>
<td></td>
</tr>
<tr>
<td>Lucia Fry (on adoption leave from October)</td>
<td>ActionAid</td>
<td>United Kingdom</td>
<td></td>
</tr>
<tr>
<td>Mark Herkenrath</td>
<td>Alliance Sud</td>
<td>Switzerland</td>
<td></td>
</tr>
<tr>
<td>Wiert Wiertsema</td>
<td>Both Ends</td>
<td>Netherlands</td>
<td></td>
</tr>
<tr>
<td>Ivan Lukas (until October)</td>
<td>Glopolis</td>
<td>Czech Republic</td>
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</table>
Financial overview

Eurodad’s financial year begins on 1 January and ends on 1 December. The 2012 financial statements were audited by an external auditor, Saskia Luteijn Bedrijfsrevisor BV BVBA, in accordance with the financial reporting framework applicable in Belgium. The 2012 accounts will be available online on the National Bank of Belgium (http://www.bnb.be) website once they have been approved by the General Assembly of Members in June 2013. A copy of the Auditor’s report will also be available on Eurodad’s website.

Eurodad is grateful to all its network members and to other funders who have made it possible to carry out the work presented in this report. Public funding was provided by the Norwegian Agency for Development Cooperation (Norad) and by EU institutions. Private funding was given by the Bill & Melinda Gates Foundation for our work on aid effectiveness. The Global Financial Integrity Task Force has also funded Eurodad for the global delivery of an advocacy and outreach plan on transparency, tax and development. In addition, Eurodad has received other smaller contributions from its members and others for specific projects or research.

The total result for 2012 amounted to €95,216, which will go towards increasing the organisation’s reserves to €343,035. It is Eurodad’s policy to continue building up its reserves until it holds six months’ operational costs in reserve.

All amounts presented in the tables and charts that follow are in Euros and have been rounded to the closest unit.
## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2012 Amount</th>
<th>2011 Amount</th>
<th>2010 Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non current assets</td>
<td>690</td>
<td>1,696</td>
<td>3,367</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,080,956</td>
<td>940,897</td>
<td>902,709</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,081,646</strong></td>
<td><strong>942,593</strong></td>
<td><strong>906,076</strong></td>
</tr>
<tr>
<td>Permanently restricted funds (1)</td>
<td>107,075</td>
<td>107,075</td>
<td>107,075</td>
</tr>
<tr>
<td>Social reserves (2)</td>
<td>149,317</td>
<td>149,317</td>
<td>150,714</td>
</tr>
<tr>
<td>Accumulated profit &amp; loss (3)</td>
<td>193,718</td>
<td>98,502</td>
<td>68</td>
</tr>
<tr>
<td>Provision for potential audit issues (4)</td>
<td>26,100</td>
<td>32,500</td>
<td>0</td>
</tr>
<tr>
<td>Debts (5)</td>
<td>66,913</td>
<td>145,201</td>
<td>113,320</td>
</tr>
<tr>
<td>Accrued charges and deferred income (6)</td>
<td>538,522</td>
<td>409,998</td>
<td>534,899</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,081,646</strong></td>
<td><strong>942,593</strong></td>
<td><strong>906,076</strong></td>
</tr>
</tbody>
</table>

### Explanation
1. Patrimoine de départ – cannot touch this amount, unless Eurodad goes bankrupt and needs to dissolve itself.
2. Reserves for staff obligations (salaries, charges, holiday for notice period) in case Eurodad needs to dissolve.
3. Reserve reportée.
4. It is Eurodad’s policy to provide 1% of income related to projects that would need to be audited in case of audit issues.
5. Invoices paid after 31 December such as 13th month, charges, taxes.
6. Funds received in 2012 that apply to activities delivered in 2013.
### Income

<table>
<thead>
<tr>
<th>Source</th>
<th>2012 Amount</th>
<th>%</th>
<th>2011 Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members</td>
<td>254,196</td>
<td>36%</td>
<td>159,774</td>
<td>15%</td>
</tr>
<tr>
<td>Public (European Commission)</td>
<td>95,948</td>
<td>14%</td>
<td>271,838</td>
<td>25%</td>
</tr>
<tr>
<td>Private foundations (Gates Foundation)</td>
<td>200,858</td>
<td>28%</td>
<td>372,477</td>
<td>35%</td>
</tr>
<tr>
<td>IBON for BetterAid Project</td>
<td>-499</td>
<td>0%</td>
<td>127,730</td>
<td>12%</td>
</tr>
<tr>
<td>EED (Evangelischer Entwicklungsdienst)</td>
<td></td>
<td></td>
<td>38,300</td>
<td>4%</td>
</tr>
<tr>
<td>Financial Integrity Task Force</td>
<td>42,916</td>
<td>6%</td>
<td>24,708</td>
<td>2%</td>
</tr>
<tr>
<td>Public (NORAD)</td>
<td>113,047</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other smaller grants</td>
<td>945</td>
<td>0%</td>
<td>42,485</td>
<td>4%</td>
</tr>
<tr>
<td>International Conference Fees</td>
<td></td>
<td></td>
<td>28,235</td>
<td>3%</td>
</tr>
<tr>
<td>Other (financial income)</td>
<td>1,917</td>
<td>0%</td>
<td>1,247</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>709,329</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,066,795</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Expenditure

<table>
<thead>
<tr>
<th>Source</th>
<th>2012 Amount</th>
<th>%</th>
<th>2011 Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human resources</td>
<td>388,260</td>
<td>63%</td>
<td>470,278</td>
<td>49%</td>
</tr>
<tr>
<td>Publications &amp; outputs</td>
<td>103,635</td>
<td>17%</td>
<td>221,043</td>
<td>23%</td>
</tr>
<tr>
<td>Meetings &amp; partner support</td>
<td>4,333</td>
<td>1%</td>
<td>61,236</td>
<td>6%</td>
</tr>
<tr>
<td>Travel</td>
<td>47,803</td>
<td>8%</td>
<td>92,907</td>
<td>10%</td>
</tr>
<tr>
<td>Equipment &amp; running costs</td>
<td>75,097</td>
<td>12%</td>
<td>86,185</td>
<td>9%</td>
</tr>
<tr>
<td>Zimbabwe Europe Network</td>
<td></td>
<td>0%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>1,385</td>
<td>0%</td>
<td>4,210</td>
<td>0%</td>
</tr>
<tr>
<td>Provision for potential audit issues</td>
<td></td>
<td>0%</td>
<td>32,500</td>
<td>3%</td>
</tr>
<tr>
<td>Costs previous year</td>
<td>-6,400</td>
<td>-1%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td><strong>614,112</strong></td>
<td><strong>100%</strong></td>
<td><strong>968,360</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Results

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total income</td>
<td>709,329</td>
<td>1,066,795</td>
<td>822,092</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>614,112</td>
<td>968,360</td>
<td>710,241</td>
</tr>
<tr>
<td>Result</td>
<td>95,216</td>
<td>98,435</td>
<td>111,850</td>
</tr>
</tbody>
</table>
### Eurodad members who contributed over €1,000

<table>
<thead>
<tr>
<th>Member</th>
<th>2012 Amount €</th>
<th>2011 Amount €</th>
<th>2010 Amount €</th>
</tr>
</thead>
<tbody>
<tr>
<td>OXFAM-NOVIB</td>
<td>20,000</td>
<td>20,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Christian Aid</td>
<td>19,397</td>
<td>18,271</td>
<td>11,641</td>
</tr>
<tr>
<td>OXFAM GB</td>
<td>12,286</td>
<td>11,458</td>
<td>11,862</td>
</tr>
<tr>
<td>CORDAID</td>
<td>10,000</td>
<td>10,000</td>
<td>20,000</td>
</tr>
<tr>
<td>ActionAid</td>
<td>10,000</td>
<td>10,000</td>
<td>5,500</td>
</tr>
<tr>
<td>11.11.11</td>
<td>8,000</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Church of Sweden</td>
<td>6,500</td>
<td>7,121</td>
<td>6,274</td>
</tr>
<tr>
<td>IBIS</td>
<td>6,710</td>
<td>6,710</td>
<td>6,718</td>
</tr>
<tr>
<td>Norwegian Church Aid</td>
<td>6,300</td>
<td>6,379</td>
<td>6,309</td>
</tr>
<tr>
<td>Save the Children UK</td>
<td>5,000</td>
<td>3,426</td>
<td>4,000</td>
</tr>
<tr>
<td>Save the Children Norway</td>
<td>5,000</td>
<td>1,000</td>
<td>–</td>
</tr>
<tr>
<td>Alliance Sud</td>
<td>5,000</td>
<td>1,000</td>
<td>700</td>
</tr>
<tr>
<td>Trocaire</td>
<td>5,000</td>
<td>5,000</td>
<td>14,750</td>
</tr>
<tr>
<td>CNCD</td>
<td>5,000</td>
<td>5,000</td>
<td>2,500</td>
</tr>
<tr>
<td>Diakonia</td>
<td>5,000</td>
<td>5,000</td>
<td>700</td>
</tr>
<tr>
<td>Both Ends</td>
<td>5,000</td>
<td>1,000</td>
<td>700</td>
</tr>
<tr>
<td>ONE</td>
<td>5,000</td>
<td>1,000</td>
<td>–</td>
</tr>
<tr>
<td>Norwegian Forum for Environment and Development</td>
<td>5,000</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>KEPA</td>
<td>3,700</td>
<td>3,700</td>
<td>3,700</td>
</tr>
<tr>
<td>Intermon Oxfam</td>
<td>2,500</td>
<td>2,500</td>
<td>–</td>
</tr>
<tr>
<td>Cercle des ONGs en développement – Luxembourg</td>
<td>2,500</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Forum SYD</td>
<td>1,400</td>
<td>1,400</td>
<td>1,400</td>
</tr>
</tbody>
</table>

*Not including additional donations made towards specific joint collaboration projects.