

Annual report



2013



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Eurodad report: "The New Debt Vulnerabilities" cover image.

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Eurodad report "Secret Structures, Hidden Crimes" cover image.

Bottom centre

Eurodad report "A Dangerous Blend" cover image.

Bottom Left

Capital Flight Report 2013 "Giving with one hand and taking with the other."

What is Eurodad?

The European Network on Debt and Development (Eurodad) plays a vital role in European and global civil society initiatives on tax, aid, debt, private finance and related global south and north economic and financial policy issues.

In 2013, 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 about policy developments and priorities with partner networks from the global south.

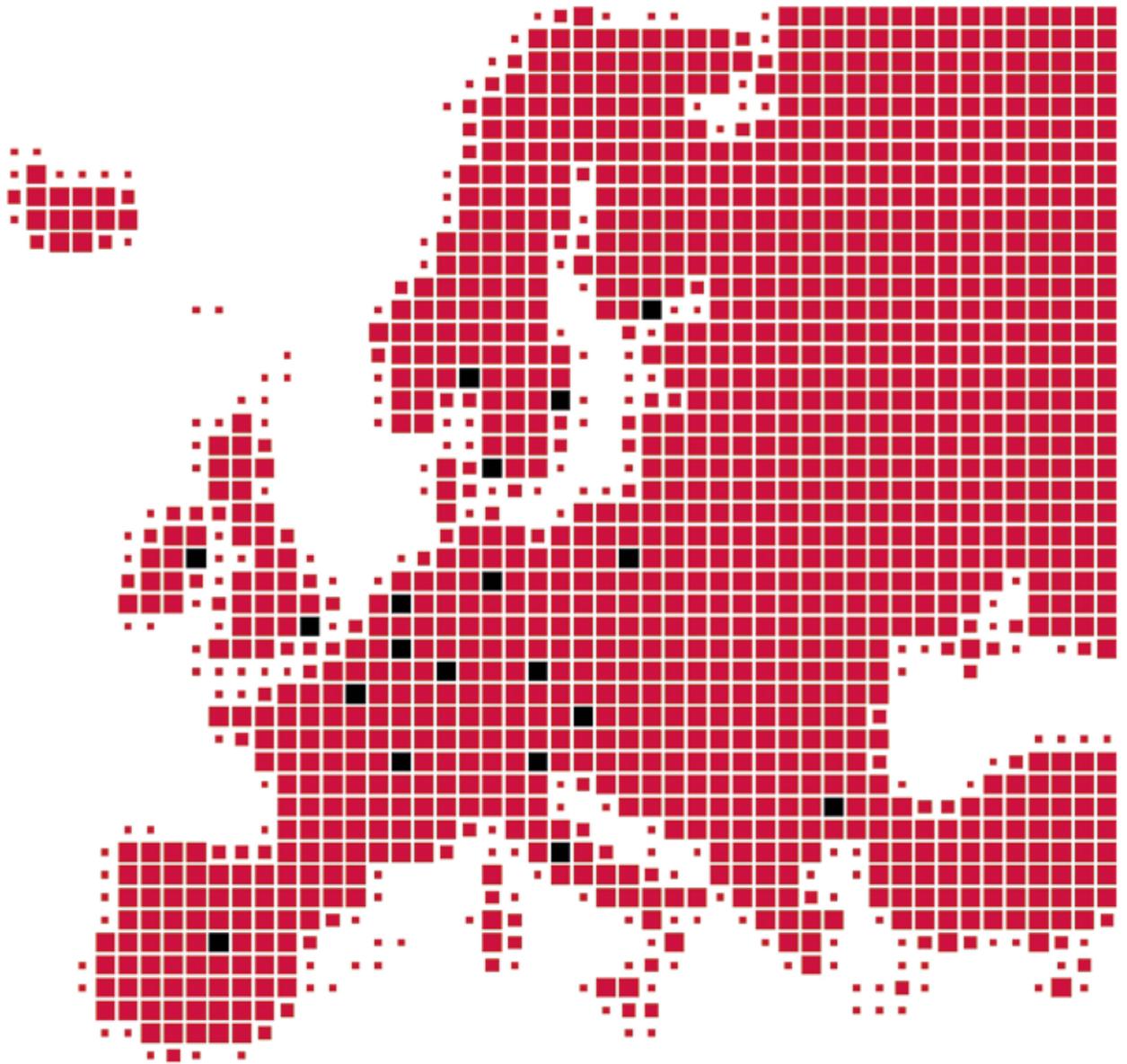
Eurodad has a broad reach and can inform opinion and mobilise support on issues across a wide range of organisations. The network includes all the main European NGOs involved in development finance, and mobilises large and small groups, as well as religious and other specialist networks and platforms.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

Eurodad is well known for:

Being focused and knowledgeable.

Being radical yet credible.

Having excellent connections with officials, researchers and civil society organisations in the global south.



Eurodad member organisations

Austria

Koo

Belgium

11.11.11
CNCD

Bulgaria

Development Research Center

Czech Republic

Ekumenická akademie Praha
Glopolis

Denmark

Ibis

Europe

ActionAid International
ONE Campaign

Finland

KEPA

France

CCFD
Oxfam France
Vision du Monde

Germany

Erlassjahr
Kindernothilfe
WEED

Ireland

Debt and Development
Coalition Ireland
Trócaire

Italy

Re:Common

Luxembourg

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

The Netherlands

Both Ends
Cordaid
Oikos
SOMO – Centre for Research on
Multinational Corporations
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

Afrikagrupperna
Church of Sweden Aid
Diakonia
Forum Syd

Switzerland

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 and communications work 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) and 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, 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 2013 – highlights

Setting the agenda on the use of publicly-backed lending to 'leverage' private sector resources: Intense advocacy work by Eurodad and its partners led the European Parliament to include many of our concerns in its Financing for Development Resolution in June 2013. Eurodad's influential report, *A dangerous blend*, published in November, was launched at the Parliament, attended by MEPs, European Commission representatives and civil society organisations.

Forcing change within Development Finance Institutions (DFI): In 2013, Eurodad and its partners consistently challenged International Finance Corporation (IFC) investments in the financial sector, which followed the IFC's Ombudsman audit report on the social and environmental impacts of these investments. The IFC has been forced to release an 'action plan' that picked up some of civil society's concerns. Eurodad also pushed World Bank President Jim Yong Kim to implement an independent review of their flagship publication *Doing Business*; and in Europe, the Belgian government voted in favour of a reform plan for its national DFI, BIO-Invest.

Shifting the perspective of the World Bank on procurement: In 2013, Eurodad continued to take the lead in European CSO input related to the reform of the World Bank's procurement policy. CSO demands that have already been adopted by the World Bank include recognition of the social and environmental consequences that should be part of their policy considerations.

Forcing the OECD to be more open about the overseas development assistance (ODA) reform process: Through Eurodad's regular engagement with its members and partners, a powerful coalition has been formed. The ODA reform process has become increasingly transparent and more room has been made for inputs from civil society, in preparation for some concrete changes in 2014.

Shaping the proposals of the UN Conference on Trade and Development (UNCTAD)'s new expert group that will propose a new debt workout mechanism to the wider UN in 2015: Eurodad's continued advocacy for a more just and effective way to resolve sovereign debt crises was mirrored by new activism within the international institutions.

Leading CSO engagement with the IMF on reforming its legal and policy framework for sovereign debt restructuring: One-to-one meetings and broader advocacy with IMF staff, the European Executive Directors at the IMF, and the European Commission and Council is set to have an impact on the process in 2014.

Country-by country Reporting introduced for banks: Through the Capital Requirements Directive, a major victory was won when country-by-country reporting was introduced for EU banks. This step forward reinforced the political push for introducing similar requirements for all other sectors. Although this was not achieved in 2013, the political pressure remains high.

Raising the issue of European registries of real – beneficial – owners of companies and similar structures up the political agenda: Early in 2013, Eurodad launched the report *Secret Structures – Hidden Crimes*, which has served as a key publication introducing both the problems with corporate and financial opacity, as well as the solutions. This report was followed by an intense lobbying campaign targeting the European Parliament, Commission and – through active and engaged Eurodad members – the European member states.

Forming a strengthened tax CSO coalition: Eurodad led the launch of a new tax project that ties together CSOs in more than ten different EU countries. The project has already resulted in several high-value products, including Tax Dodging campaign materials, the launch of the first European Tax Solidarity Week and the first of three European *Stop tax dodging* reports, with detailed assessments of the state of tax and transparency policies in 13 European countries. It sparked widespread media coverage of the issue across Europe and will continue to be used a reference point by journalists in 2014.

Note from Eurodad's Chair

2014 is Eurodad's 25th anniversary, so it is worth reflecting on a quarter century of achievements.

Born out of a debt movement that forced the cancellation of billions of dollars of debt borne by the world's poorest countries, Eurodad's focus has always been on the deeper causes of global poverty and inequality, and the major reforms needed to tackle them.

We have played an integral part in a global economic justice movement, known for putting radical ideas on the agenda, turning them into concrete policy changes, and mobilising the public support to create the political will to make them happen. We have helped to define a decade of efforts to make aid more effective. We have helped to put the fight against tax dodging and tax havens on the map. We have helped to force greater transparency and accountability into international financial institutions, reduce the harmful conditions attached to aid and loans to developing countries, and introduce systemic changes to global economic governance.

What has caused this success? Our vibrant membership across Europe? Our excellent links with sister networks around the world, particularly in the global south? Our excellent access to decision-makers? Our expert secretariat, which expanded in 2013, building on an already strong team? The answer, of course, is all of these together, allied to a clarity of purpose: to focus on the most important economic issues, and to create concrete changes to policies and institutions that will end the unjust economic system that causes poverty across the globe.

This report sets out our impressive achievements in 2013, but we must also be mindful of the scale of the challenges ahead. This year we will renew our strategic plan: an exciting opportunity to shape our goals, strategies and structures to meet upcoming challenges, building on the inspiring legacy of the past quarter century.

Emma Seery

Chair of Eurodad's Board

Eurodad's main objectives for 2014

Financial and economic fragility continues to be the backdrop for Eurodad's work in 2014. Our major report on *The new debt vulnerabilities*, published in November 2013, provided ten reasons why the debt crisis is not over. Our warnings of the precarious nature of the global economy, and the growing number of countries that are facing – or are at risk of – crises, has been echoed by the emergence of new currency crises in the so-called 'fragile five' economies of India, Brazil, Indonesia, Turkey and South Africa.

There has never been a better time for Eurodad's campaign for wholesale reform of the system to prevent debilitating debt crises from ever occurring again, through the introduction of fair and transparent debt workout mechanisms. Proposals are being worked up at a UN committee, which Eurodad advises. The IMF has a renewed interest in the topic, and the 'facts on the ground' mean that this issue simply cannot be brushed under the carpet anymore.

There is also real momentum and public support behind Eurodad's long-standing campaign to clamp down on the tax dodging that costs developing countries hundreds of billions of dollars a year. Our successes at European level, which saw new transparency measures for banks, will provide the backdrop for our calls for a step change in ambition going into the European elections in May. These will result in a new European Parliament, followed later in the year by a new European Commission. The European Union can become a global leader in introducing full country-by-country transparency for companies, and embarking on other reforms to close down tax havens and ensure companies find it much harder to dodge taxes. 2014 will be a crucial year in laying the groundwork for the necessary changes to European regulations.

This issue also remains at the top of the agenda at the international level at the G20 and the OECD, and will be a central plank of civil society demands for change at the UN, which is embarking on preparations for a new Financing for Development (FfD) summit in 2015. This summit will increase the possibility that financing issues will be included in the package that forms the 'post-2015' development goals, which governments will begin negotiating in the autumn.

This debate about the future of the development agenda provides a unique opportunity for Eurodad, members and partners to reframe the discussion and focus on the kinds of reforms that will make a real difference to eradicating global poverty and tackling inequality and environmental crisis. Central to this will be re-establishing the importance of mobilising domestic resources, and recognising that public resources – including aid – have a unique role to play.

As the new Global Partnership takes control of efforts to improve aid effectiveness, and the OECD embarks on a review of the definition of aid, Eurodad will continue to push for key concrete changes that would radically improve the impact of aid.

Eurodad will also continue to play a key role in defining future agendas, with a special focus on how to improve the quality of private financial flows. Major reports will set out a policy agenda for the future, and Eurodad, its members and allies, will continue to be at the forefront of creating those changes that will lead to a more just and equitable financial and economic system.

Eurodad's objectives for 2014 include:

Mobilising members and partners to influence OECD Development Assistance Committee (DAC) changes to aid rules to significantly reduce aid inflation and force donors to only count aid that is genuinely owned by - and beneficial for - developing countries.

Developing an evidence-based and transformative agenda for improving the impact of private financial resources flowing to developing countries, which will shape civil society organisation (CSO) campaigns and influence official processes.

Influencing UN and IMF proposals on new debt workout mechanisms to ensure they are based on key principles of fairness, independence, comprehensiveness, transparency and participation.

Making financial transparency and tax justice a priority for European decision-makers and a centrepiece of proposals from the post-election European Parliament and Commission.

Eurodad's main activities in 2014 will involve:

Working with members and allies to identify a core group of MEPs who will make tax justice their priority issue for the new Parliament.

Launching a second pan-European Stop tax dodging report, which drives pan-European advocacy and attracts wide media coverage.

Developing cross-regional strategies with partners from the global south to further strengthen our joint advocacy, research and coordination.

Challenging the IMF to remove harmful conditions attached to its loans, including through in-depth research that shows the scale of the problem and proposes practical solutions.

Organising major agenda-setting conferences on key topics including sovereign debt workout mechanisms, DFIs and tax havens.

Facilitating coordinated CSO demands and advocacy within Europe by working closely with members and other relevant networks and CSOs.

Collaborating with members and partners to prevent donor countries from counting profit-making loans as aid, and pushing for a narrowed definition of what can be counted as aid to eliminate inflated aid.

Section 1

Maximising global north to south financial flows and improving their quality and poverty impact

Improving the quality of global north to south private flows



Eurodad's international conference in 2013 included workshops on private finance-related issues, which provided an invaluable space for CSO capacity building and information sharing.

Improving the quality of global north to south private flows

In 2013 Eurodad:

Set the agenda on the use of publicly-backed lending to ‘leverage’ private sector resources.

Forced change within Development Finance Institutions (DFIs).

Shaped and guided CSO work on private finance by producing influential research and analysis.

2013 saw the use of publicly-backed lending to ‘leverage’ private sector resources increasingly driving the agenda of many international institutions, including DFIs and the EU. New financing modalities have come to the fore, along with a push towards public-private partnerships (PPPs). These threaten to divert public finance for development and raise serious questions about accountability, transparency and impact.

Public support to the private sector has become largely focused on the financial sector, which now accounts for more than half of the investments of the World Bank’s private sector arm, the International Finance Corporation (IFC) – a growing pattern that other institutions have followed. These investments have proved extremely problematic.

Set the agenda on the use of publicly-backed lending to ‘leverage’ private sector resources

Intense advocacy work by Eurodad and its partners led the European Parliament to include many of our concerns in its Financing for Development Resolution in June 2013. Throughout the year, we kept up the pressure on the EU platform for blending in external cooperation, with several public presentations at the European Parliament and informal meetings, culminating in an extremely influential Eurodad report, *A dangerous blend*, published in November. This in-depth research was launched at the European Parliament, attended by MEPs, European Commission representatives and CSOs, and resulted in several media stories at the EU level.

Forced change within Development Finance Institutions

In 2013, Eurodad and its partners have consistently challenged IFC investments in the financial sector, which followed the IFC's Ombudsman audit report on the social and environmental impacts of these investments. This intense joint CSO work, which included strategic advocacy, joint letters, and briefing papers, gained massive support from partners from all regions and has been powerful in supporting CSO calls for substantial changes in the way that the World Bank invests in this key sector. The IFC has been forced to release an 'action plan' that picked up some of the civil society concerns, but work remains to be done and we will continue to pursue change in 2014.

In coordination with other CSO groups, Eurodad also pushed World Bank president Jim Yong Kim to implement an independent review of their flagship publication *Doing Business*. CSOs have long been critical of this report due to its ideological bias. CSO criticisms were backed up by most of the findings of the Independent Review Panel. Eurodad will now work to overcome resistance from some of the Bank's shareholders and Bank staff that is preventing implementation of the panel's recommendations.

At the European level, Eurodad and partners' work proved to be highly influential in relation to policy change. Eurodad and its members have long questioned the impact of DFIs on development, particularly on guidelines relating to fiscal contributions and investments through tax havens. In 2013, the Belgian government voted in favour of a reform plan for its national DFI, BIO-Invest. This included stringent guidelines for investments, more in line with development objectives and including exiting from investments through tax havens. Pressure from Eurodad and its partners also resulted in a new policy on the use of tax havens from the European Bank for Reconstruction and Development (EBRD), although this needs improvement.

CSO concerns on development impacts were also picked up by several MEPs in the review process of the European Investment Bank (EIB), with the final stages of this process due to take place in 2014.

Shaped and guided CSOs on private finance

Building on its previous authoritative work, Eurodad played an influential role in this field in 2013. It shaped CSO policy positioning in Europe and at the global level by producing and distributing timely analysis on relevant EU and multilateral processes.

In 2013, Eurodad played a key role in convening CSOs from the global north and south to strategise on private finance and to build its capacity. Eurodad co-organised a seminal workshop on private finance and public-private partnerships in Latin America together with LATINDADD and other key partners, which resulted in the cross-fertilisation of ideas and research plans.

Three workshops on private finance-related issues during Eurodad's international conference provided an invaluable space for CSO capacity building and information sharing. In addition, two fruitful strategy meetings substantially advanced joint positioning and strategic planning among Eurodad's members and partners.

Improving the quantity and quality of European aid

In 2013 Eurodad:

Shaped the CSO discussion and forced open the aid reform process at the OECD DAC.

Began to shift the perspective of the World Bank on procurement.

Helped to build coordinated CSO work on key aid reform issues.

Shaped the CSO discussion and forced open the aid reform process at the OECD DAC

The review of official development assistance (ODA, or 'aid') was taking place in the shadows as most work was carried out behind closed doors by the OECD's working party on statistics. Through Eurodad's regular engagement with members and partners, a powerful coalition formed during 2013. With increased advocacy towards the OECD's Development Assistance Committee (DAC), the process has become increasingly transparent and the DAC has been forced to become more open.

Eurodad positioned itself as a credible actor within the reform discussion by participating in expert workshops of the statistics working group and at the national level with government officials. Much of the groundwork for a landmark report on aid loans was also carried out, and was due to be launched in January 2014.

Shifted the perspective of the World Bank on procurement

Public procurement accounts for over 15% of global gross domestic product (GDP) and is a source of finance that is under direct government control. The World Bank has a large amount of influence on the procurement policies of its client countries and yet has often forced developing countries to open up to foreign multinationals rather than using it to build domestic industry and to raise social and environmental standards.

In 2013, Eurodad continued to lead CSO efforts to shape the ongoing review of the World Bank's procurement policy. Through coordinating position papers and producing regular analysis, Eurodad played an influential role in determining the new World Bank procurement policy framework – which could have far-reaching consequences. CSO demands already adopted by the World Bank include a recognition of the social and environmental consequences that should be part of their policy considerations. The devil will now be in the detail and Eurodad will continue to monitor this in 2014.

Helped to build coordinated CSO work on key aid reform issues

Eurodad produced regular updates on activities related to aid quantity and quality to ensure members were equipped with all the latest information. Through high-level engagement at the national and regional level, such as participation in parliamentary hearings and panel discussions with officials and experts, Eurodad supported our members' positions and showed our credibility on issues related to development finance. Regular updates on the OECD DAC and the Global Partnership for Effective Development Cooperation (GPEDC) – which Eurodad is due to attend in 2014 – enhanced coordination and the capacity of Eurodad members, as well as helping to identify important cross-cutting issues.

Section 2

Reducing global south to north financial flows:

Regulating finance for development



Eurodad continued to strengthen the global debt movement and coordinated a Global Week of Action on Debt and IFIs.

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

In 2013 Eurodad:

Advocated for new debt workout mechanisms, triggering momentum for reform at international organisations.

Convened and strengthened the global debt movement.

Delivered cutting edge research and analysis on core debt issues.

International organisations joined the big push for new debt workout mechanisms

Eurodad's continued advocacy for a more just and effective way to resolve sovereign debt crises was mirrored by new activism within the international institutions. UNCTAD set up a new expert group in early 2013 that will present a proposal for a new debt workout mechanism to the wider UN by 2015. Eurodad is one of a small number of CSOs that sits on and shapes the proposals of this expert group.

At the same time, the IMF has started a reform process of its legal and policy framework for sovereign debt restructuring that led to a first set of proposals in spring 2013. Eurodad is leading CSO engagement with the IMF on this subject. This involved one-to-one advocacy and broader consultations during the year with IMF staff, the European Executive Directors at the IMF, and relevant decision-makers at the European Commission and Council.

Eurodad and its members have continuously pushed for reforms for more than a decade, even in times when the political environment was less favourable. The political traction this year should be considered a breakthrough, and Eurodad's groundwork means that civil society is well prepared to engage in the process.

Convened and strengthened the global debt movement

The Eurodad International Conference that took place in Prague this year was a key opportunity to convene, strengthen and coordinate the global movement for debt justice. The Eurodad conference was the largest gathering of civil society activists and experts fighting for debt justice for some time. It gave us the opportunity to discuss

not only the solutions to the debt crisis, but also how to organise ourselves more effectively. As a result, an International Facilitation Group was funded to fill the gap for a global coordination mechanism for the debt justice movement.

Eurodad also facilitated coalition-building between European CSOs and those from countries heavily affected by debt crises, such as the Caribbean countries and the Middle East and North Africa (MENA) region. Eurodad's tools, such as the strategy meetings and the listserv, are the key instruments for the CSO debt movement to coordinate global action. Eurodad staff also convened a large coalition of CSO networks representing all world regions to back the joint declaration for the Global Week of Action on Debt and International Finance Institutions (IFIs).

Delivered cutting edge research and analysis on core debt issues

Eurodad research and analysis covered the most important debt issues of 2013, and enabled members and partners to build their advocacy and campaigns on solid ground. A key publication in 2013 was the report, *The new debt vulnerabilities. Ten reasons why the debt crisis is not over*. It gives a comprehensive overview of the debt picture in the global north and south, identifies the factors that might trigger the next debt crises and unveils improvements in the financial architecture to prevent and manage debt crises.

The report was launched at the 9th UNCTAD Debt Management Conference in Geneva and has been distributed widely since. Additional analysis covered the IMF debt workout reform process, the vulture fund lawsuits in New York, the UNCTAD responsible borrowing and lending standards, the Paris Club restructuring for Myanmar, and the debt crises in Cyprus and Tunisia, among others. Numerous reprints in other CSO media prove that Eurodad's research and analysis is a key source of information for the global debt justice movement.

Retaining domestic resources through fighting capital flight and tax evasion

In 2013 Eurodad:

Was a key member of a strong CSO coalition that kept the political pressure high to achieve public registries of beneficial owners of companies and similar structures.

Won a major victory when country-by-country reporting was introduced for banks.

Brought the voices and interests of the global south to Europe with a Tax and Transparency Fact-finding Mission.

Successfully launched the first of three European Stop Tax Dodging reports as a key collective achievement of a new pan-European coalition of CSOs.

Forced the issue of European registries of real – beneficial – owners of companies and similar structures onto the political agenda

In 2013, the EU's Anti-Money Laundering Directive was up for review, and together with a strong coalition of partners, Eurodad has forced the issue of public registries of the real – or beneficial – owners of companies, trusts and foundations onto the agenda. The review process will carry on into 2014, but already in 2013 the awareness and support for the issue has grown substantially. Early in 2013, Eurodad launched the agenda-setting report *Secret Structures – Hidden Crimes*, which has served as a key publication introducing both the problems with corporate and financial opacity, as well as the solutions. This report was followed by an intense advocacy campaign targeting both the European Parliament, Commission and – through very active and engaged Eurodad members – the European member states.

Country-by country reporting introduced for banks

Thanks to the work of Eurodad and our coalition partners, the political push for transparency around the structures, profits and tax payments of multinational enterprises on a country-by-country basis escalated dramatically in 2012 and continued into 2013. Through the Capital Requirements Directive, a major victory was won when country-by-country reporting was introduced for banks. This step forward reinforced the political push for introducing similar requirements for all other sectors. Although this was not achieved in 2013, the political pressure remains high.

Brought perspectives on Europe from the global south

In close cooperation with AFRODAD and LATINDADD, Eurodad organised a Tax and Transparency Fact-Finding Mission with a high-level delegation of parliamentarians, media, academics and civil society representatives from the global south. The delegation visited Switzerland, France, Belgium and Norway and questioned policies and positions of governments, business representatives and other political actors. The delegation also visited the UN Tax Committee in Geneva and the OECD in Paris, to assess the roles and interests of the international institutions in relation to international tax and transparency regulation. In Europe, the meetings with the Fact-Finding Mission delegation clearly increased the awareness of the interests and concerns of the global south. The participants of the Fact-finding Mission delegation also produced concrete recommendations, which will be published in a report to be launched in 2014.

Launched European *Stop Tax Dodging* report and strengthened CSO coalition

In 2013, Eurodad led the launch of an EU tax coalition that ties together CSOs in 13 different EU countries. The project has already resulted in several high-value products, including Tax Dodging campaign materials, the launch of the first European Tax Solidarity Week, as well as the first of three European Stop Tax Dodging reports with detailed assessments of the state of tax and transparency policies in 13 European countries. The report also provided an update on the state of play in the EU as a whole, as well as concrete policy recommendations for governments. The launch of the report generated broad media coverage and created a platform for CSOs to present Eurodad's arguments and solutions on tax and transparency.

With the aim of broadening the impact of the project, as well as improving the coordination and cooperation of European tax CSOs, Eurodad agreed to lead the coordination of Tax Justice Network Europe and join the newly formed Global Alliance on Tax Justice as one of two representatives from Europe. This, together with Eurodad's existing involvement in the Financial Transparency Coalition, provided us with an opportunity to channel the input and analysis of our partners from the global south directly into European work, and help create a coherent global movement. The work completed in 2013 will lead to exciting developments and far-reaching impacts in 2014.

Communications

In 2013, Eurodad strengthened its communications work, re-launching its website and bi-weekly newsletter and producing a significant number of reports, news and publications that continue to influence key stakeholders and policy-makers. The organisation increased and improved its social media presence, particularly on Twitter (see below), reaching and influencing new audiences.

Eurodad also supported its members in media and outreach work. For example, the *Stop Tax Dodging* report launched in December reached 36 media outlets across the EU. Towards the end of the year, Eurodad employed a Communications Manager to allow us to ramp up our communications and outreach in 2014.

- More than 3,300 key policy influencers were subscribed to the newsletter Development Finance Watch.
- Since the new website was launched in late August 2013, it has received almost 20,000 visits.
- The most viewed report was *A Dangerous Blend: The EU's agenda to blend public development finance with private finance*. It was viewed almost 400 times in November alone.
- Our Twitter following rose to 1,200 – a five-fold increase since August 2012 – with new followers including key stakeholders, policy-makers and international organisations.
- We were quoted in numerous media outlets including *The Guardian*, *The Economist*, *the EU Observer*, *The Huffington Post*, *El País* and *All Africa*.



Tweets about Eurodad

Duncan Green @fp2p Dec 20
Wanna campaign on tax dodgers? Download the #taxjustice advocacy toolkit from @eurodad <http://eurodad.org/Entries/view/1546122> ...

Devex @devex Nov 14
Defusing the debt bomb? @eurodad's Bodo Ellmers on why the debt crisis isn't over: <http://ow.ly/qP8yV>

Erik Solheim @SolheimDAC Jul 31
Belgium tightens laws on development finance and tax havens. @eurodad is positive! <http://eurodad.org/1545936/>

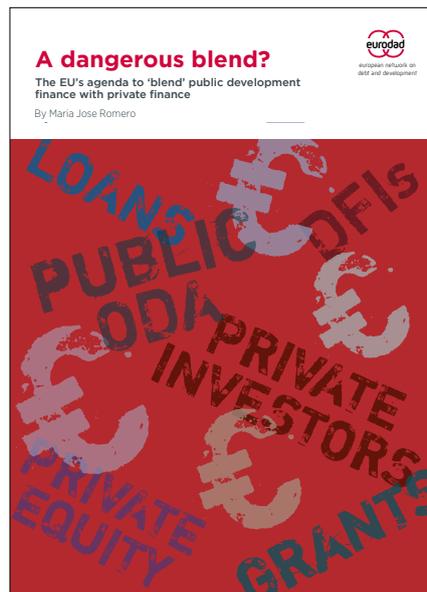
Francis West @FrancisWest1 Aug 20
Superb article from @eurodad - In #Bolivia, FDI inflows create 1 direct job per \$1 million invested <http://bit.ly/17GUQe9> #CSR #sharedvalue

Alex Wilks @alexwilks Jun 18
Finally reading the great report by @eurodad about money laundering and tax evasion <http://bit.ly/XjZVCm> #g8 #g8uk

Eurodad 2012 reports



Secret Structures, Hidden Crimes
January 2013



A dangerous blend?
November 2013



The new debt vulnerabilities
November 2013



Capital Flight report
December 2013

Thank you for your excellent blog about the EU Accounting and Transparency Directives! It is rare to come across such clear and concise yet highly informative communication on such a complex topic.

Anne-Sofie Forfang, Communications Manager, NEPCon.

Eurodad's staff in 2013

Alessandra Garda

Grants Officer (from August), previously EC Grants and International Conference Coordinator

Alex Marriage

Policy and Networking Analyst (until March)

Bodo Ellmers

Policy and Advocacy Officer

Carlos Villota

Events, Communications and Research Assistant (until January)

Diana Hulova

Policy Analyst (until February)

Dominique Monti

Volunteer

Francesca Giubilo

Events, Communications and Research Assistant (until June)

Jeroen Kwakkenbos

Policy and Advocacy Officer

Jerónimo Ruiz Victoria

Assistant to the Finance Manager and the Director

Jesse Griffiths

Director

Julia Ravenscroft

Communications Manager (from October)

Konstantinos Todoulos

Events, Communications and Research Assistant

María José Romero

Policy and Advocacy Officer

Mathieu Vervynckt

Events, Communications and Research Assistant (from August)

Michael Fivet

Finance Manager (until August)

Øygunn Sundsbø Brynildsen

Policy and Advocacy Officer (until September)

Paula Subía

Events, Communications and Research Assistant (from September)

Salim Gadi

Senior Research Analyst (from September)

Sara Jespersen

Senior Policy Analyst (from October)

Stéphanie Colin

Events, Communications and Research Assistant

Tove Maria Ryding

Policy and Advocacy Officer (from September), previously Senior Policy Analyst (from March)

Xavier Lalanne

Grants, Finance & Office Manager (from September)

Eurodad Board Members in 2012

Name	Organisation	Country	Board role
Antonio Gambini	CNCD	Belgium	Treasurer
Emma Seery	Oxfam GB	United Kingdom	Chair
Jenny Brown	Christian Aid	United Kingdom	Staff Liaison
Kjetil Abildsnes	Norwegian Church Aid	Norway	
Lucia Fry	ActionAid	United Kingdom	
Mark Herkenrath	Alliance Sud	Switzerland	
Wiert Wiertsema	Both Ends	Netherlands	
Jiří Čáslavka (from June)	Glopolis	Czech Republic	

Financial overview

Eurodad's financial year begins on 1 January and ends on 31 December. The 2013 financial statements were audited by an external auditor, Saskia Luteijn Bedrijfsrevisor BV BVBA, in accordance with the financial reporting framework applicable in Belgium.

The 2013 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 2014. 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. They are listed below.

The total result for 2013 amounted to €130,352, which will go towards increasing the organisation's reserves. 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

	2013 Amount	2012 Amount	2011 Amount
Fixed assets	3,463	690	1,696
Current assets	1,088,625	1,080,956	940,897
Total assets	1,092,087	1,081,646	942,593
Association funds (1)	107,075	107,075	107,075
Social reserves (2)	180,837	149,317	149,317
Accumulated result (3)	292,550	193,718	98,502
Provision for potential audit issues (4)	35,506	26,100	32,500
Debts (5)	67,237	66,913	145,201
Accrued charges and deferred income (6)	408,883	538,522	409,998
Total liabilities	1,092,087	1,081,646	942,593

Explanation

(1) Patrimoine de depart – cannot touch this amount, unless Eurodad needs to dissolve.

(2) Reserves for staff obligations (salaries, charges, holiday for notice period) in case Eurodad needs to dissolve.

(3) Flexible reserves.

(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 salaries, charges, and taxes.

(6) Funds received in 2013 that apply to activities delivered in 2012

Income

	2013 Amount	%	2012 Amount	%
Members	166,725	14%	254,196	36%
Public (European Commission)	309,704	26%	95,948	14%
Private foundations (Gates Foundation)	257,852	22%	200,858	28%
IBON for BetterAid Project	-	0%	-499	0%
Brot für die Welt (Previously EED)	56,267	5%		0%
Financial Transparency Coalition (previously Financial Integrity Task Force)	160,374	13%	42,916	6%
Public (NORAD)	207,809	17%	113,047	16%
Other smaller grants	2,846	0%	945	0%
International Conference Fees	36,327	3%		0%
Other (financial income)	359	0%	1,917	0%
Total income	1,198,263	100%	709,329	100%

Expenditure

	2013 Amount	%	2012 Amount	%
Human resources	649,795	61%	388,260	63%
Publications & outputs	81,664	8%	103,635	17%
Meetings & partner support	38,191	4%	4,333	1%
Travel	128,467	12%	47,803	8%
Equipment & running costs	106,712	10%	75,097	12%
Financial expenses	53,067	5%	1,385	0%
Provision for potential audit issues	9,405	1%	-	0%
Costs previous year	610	0%	-6,400	-1%
Total expenditure	1,067,911	100%	614,112	100%

Results

	2013	2012	2011
Total income	1,198,263	709,329	1,066,795
Total expenditure	1,067,911	614,112	968,360
Result	130,352	95,216	98,435

Eurodad members who contributed over €1,000*

Member	2013 Amount €	2012 Amount €	2011 Amount €
OXFAM-NOVIB	20,000	20,000	20,000
OXFAM GB	11,947	12,286	11,458
CHRISTIAN AID	11,727	19,397	18,271
ACTIONAID	10,000	10,000	10,000
CORDAID	10,000	10,000	10,000
SAVE THE CHILDREN UK	10,000	5,000	3,426
11.11.11	8,000	8,000	8,000
IBIS	6,710	6,710	6,710
CHURCH OF SWEDEN	6,500	6,500	7,121
NORWEGIAN CHURCH AID	6,312	6,300	6,379
CCFD	6,000	-	-
DIAKONIA	5,000	5,000	5,000
TROCAIRE	5,000	5,000	5,000
ALLIANCE SUD	5,000	5,000	1,000
BOTH ENDS	5,000	5,000	1,000
CNCD	5,000	5,000	5,000
NORWEGIAN FORUM FOR ENVIRONMENT AND DEVELOPMENT	5,000	5,000	-
ONE	5,000	5,000	1,000
KEPA	3,700	3,700	3,700
INTERMON OXFAM	2,500	2,500	2,500
CERCLE DES ONG	2,500	2,500	-
KOO AUSTRIA	1,500	1,000	1,000
FORUM SYD	1,400	1,400	1,400
OXFAM FRANCE	1,000	1,000	1,000

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

Contact

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european network on
debt and development