Annual report

2014
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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 tax, aid, debt, private finance and related global south and north economic and financial policy issues.

In 2014, the network consisted of 47 non-governmental organisations (NGOs) in 20 European countries. It includes all the main European NGOs involved in development finance, and comprises large and small groups, as well as religious and other specialist networks and platforms. 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.

The Eurodad network provides a platform for gathering intelligence and ideas, exploring complex issues, and undertaking collective advocacy, campaigning and communications work on how to change development finance rules, systems, institutions and policies to benefit developing countries, and drive forward the fight to eliminate global poverty. The network combines an extensive presence in the field with policy analysis expertise, and the ability to disseminate evidence and policy proposals to decision-makers and influential bodies throughout Europe and at major international forums.

The Eurodad secretariat 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 United Nations, 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 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.

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**
- Ekumenicka akademie Praha
- Glopolis

**Denmark**
- Ibis

**Europe**
- ActionAid International
- ONE Campaign

**Finland**
- KEPA

**France**
- CCFD
- Oxfam France
- Vision du Monde
  (until June)

**Germany**
- Erlassjahr
- Kinderotilfe
- WEED

**Hungary**
- DemNet (from June)

**Ireland**
- Debt and Development
- Coalition Ireland
- Trócaire

**Italy**
- Re:Common

**Luxembourg**
- Action Solidarité Tiers Monde
  (until June)
- Cercle de Coopération des ONG
  de développement

**The Netherlands**
- Both Ends
- Cordaid
- Oikos
- SOMO – Centre for Research on
  Multinational Corporations
  (from June)
- 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 during 2014 – Highlights

Our longstanding campaign for a fair, rapid and transparent mechanism to resolve debt crises bore fruit, when the UN agreed to create the necessary legal framework in 2015. We led a coalition to shape the new debt resolution framework to ensure it benefits developing countries, representatives and civil society organisations (CSOs).

We led CSO advocacy that forced donors to close loopholes to stop them from including profit-making loans as development aid, and ensuring that low-income countries will receive more aid as grants.

We helped make tax justice a high priority for the new European Parliament and Commission, and helped deliver major policy change when the EU agreed to create registers of the real or ‘beneficial’ owners of all businesses.

We shaped the global debate on the use of publicly-backed lending and institutions to ‘leverage’ private finance, with cutting edge research and targeted advocacy. We saw EU and global actors follow our analysis and recognise the risks, not just the rewards, of ‘blending’ aid with private investment.

We helped launch a global campaign on tax justice under the new Global Alliance for Tax Justice, and shaped the European debate through a second influential Stop Tax Dodging report.

We worked intensively with our partners from the global south to galvanise powerful coalitions of CSOs, including on a joint position paper and strategy for the UN’s Financing for Development negotiations scheduled for 2015.
2014 was yet another significant year for Eurodad, with further successes on longstanding campaigns, and further strengthening of the organisation.

As this report details, we saw the beginnings of shifts towards external policies that will make the global financial and economic system fairer, and that could represent big steps forward in the fight against poverty. For example, the UN’s promise to set up a legal framework for resolving future debt crises is a major victory in our long-running campaign to prevent the devastation these crises cause to the poorest countries and people. But this is just the first step. In 2015 the Eurodad network, with allies from the global south, will push for a fair, independent mechanism for the prevention and resolution of future crises.

Other promising developments include closing loopholes to stop profit-making loans being counted as aid, which will also mean that the poorest countries will receive more aid as grants. On tax justice – a subject close to my heart – Eurodad has been the European hub of the increasingly influential Global Alliance for Tax Justice. Our coordination of a Europe-wide campaign has seen this issue top the bill of priorities for the new European Commission and Parliament. Finally, we have continued to be acknowledged experts in the increasingly important debate about how private financial flows should be managed, with our warning that there are risks as well as rewards being echoed by key actors.

Taken together, these victories represent significant steps towards Eurodad’s vision of a radically transformed global financial and economic system that delivers an end to poverty and a sustainable future. There is a long way to go, but the fact that we can achieve such major changes should embolden us all to push harder, and set our sights higher.
This success is, of course, something that many people and organisations can take credit for, but more often than not Eurodad has been at the centre of the action. The value we add, which is recognised at the highest levels, includes effective coordination, clear evidence-based demands, and a well thought through strategy for creating change. In particular I would highlight the strong relationships Eurodad has built over many years both among our European members, and with our allies in the global south, which help us to be united, effective and focused on the critical issues.

For the secretariat, 2014 was a year of consolidation, including important overhauls of many systems and procedures to make us more effective and efficient in managing our staff and grants, so that we can focus on the key task of working with members and Southern allies to deliver change. We have a fantastic team: without their expertise, professionalism and commitment, Eurodad would be a mere shadow of its present self, and they deserve our applause. Finally, we owe huge thanks to my predecessor, Emma Seery, who as a wise and enthusiastic Chair helped steer Eurodad through the challenges, growth and successes of the past few years. She will be missed on the Board, but she has helped set the organisation on the path to further and even greater success, and we wish her the very best.

Jenny Brown
Chair, Eurodad Board
Eurodad’s objectives for 2015

In 2015, the United Nations will take centre stage in global finance and development decision-making, with three crucial summits in just six months. The Third UN Conference on Financing for Development (FfD) in Addis Ababa in July will be followed in September by the UN Summit for the adoption of the post-2015 development agenda in New York, and in December by the 21st Conference of the Parties (COP) on Climate Change in Paris. A central issue for all three summits is how to reform the global financing system to allow the achievement of global sustainable development goals. On this issue, the FfD conference will play a critical role.

Eurodad has been actively engaged in the FfD process since it began over a decade ago, and we have ramped up our efforts to ensure the 2015 conference delivers concrete outcomes to make finance work for development. In 2014 we worked intensively with our partners from the global south to galvanise a powerful coalition of CSOs around a shared agenda for FfD, and we will continue to be an influential actor in 2015. The potential payoffs are massive. For example, we could see the establishment of an intergovernmental body on tax matters, with a broad mandate to tackle tax dodging and prevent the tax wars that undermine the tax base that pays for essential public services in developing countries. This would mean that, for the first time, developing countries have a say in how global tax agreements are reached. We could also see a step change in determination to tackle other critical issues, with binding targets to untie all aid, and a recognition of the risks and poor track record of using public institutions to leverage private finance.

Eurodad’s longstanding campaign for wholesale reform of how debt crises are managed faces the biggest opportunity in decades, also at the UN. The UN has promised to agree a multilateral framework for sovereign debt restructuring in 2015 – raising the possibility that future debt crises can be resolved fairly and quickly without the enormous human costs of previous crises. Eurodad will be at the centre of this groundbreaking effort, both in terms of providing technical advice and proposals, including through our membership of the UN’s expert group on this issue, and in mobilising civil society groups in Europe to push their governments to play a constructive role.

Change could also be in the air in Europe. Working through the continent-wide coalition, Tax Justice Europe, we managed to ensure that combatting tax dodging will be high on the agenda of the new Commission and European Parliament in 2015. We have a chance to turn promises made during the election campaign into action, with new regulations to force transparency at multinational companies, to ensure that they pay their fair share of taxes in developing countries.

These opportunities take place against a backdrop of significant risks in the global economy, with a weak recovery in developed countries, and a slowing pace of growth in developing countries. In particular, global private capital flows to developing countries have become so large that 2015 may see a repeat of past crises if something – such as a rise in interest rates in the developed world – triggers a rapid exit of capital from developing countries. These high risks underscore the importance of the agenda for significant change that guides Eurodad’s work and will motivate us to push harder for the ambitious, but necessary, reform of the global economic and financial system we want to see.
Eurodad’s objectives for 2015 include:

Ensuring that the UN agrees on a multilateral framework for sovereign debt restructurings, and that the framework is fair, independent and transparent, and that it places development and human rights at its centre.

Getting the European Commission to present a proposal to introduce country-by-country reporting of companies in all sectors and initiate a renewed push on preventing tax avoidance by European companies.

Ensuring the UN’s Financing for Development conference delivers concrete outcomes, including an intergovernmental body on tax matters, binding targets to untie all aid, and a recognition of the risks and poor track record of using public institutions to leverage private finance.
Eurodad’s main activities in 2015 will involve:

Launching a new campaign to improve the effectiveness of aid, by preventing donors from tying aid to purchases from their own countries, which pushes up costs and prevents aid from being spent in developing countries.

Putting forward specific proposals on country by country reporting to prevent tax dodging to the European institutions, and coordinating advocacy to put the issue onto the new Commission and Parliament’s priority list.

Launching major agenda-setting reports, including on how development banks need to be reformed to play a key role in combatting poverty.

Participating in the UN’s expert group that will produce a clear proposal to guide negotiations on setting up a multilateral framework to fairly deal with unsustainable sovereign debts.

Strengthening the global coalitions we work in, and our alliances with partners from the global south, including helping the Global Alliance for Tax Justice to launch a strategy-based global campaign, and mobilising civil society groups to influence the UN’s Financing for Development negotiations.

Organising major agenda-setting conferences on key topics, including our bi-annual International Conference, which has been the key place for global civil society joint strategizing on finance and development for over a decade.
Maximising global north to south financial flows and improving their quality and poverty impact

Improving the quality of global north to south private flows

Section 1

Eurodad highlights development finance institutions’ role in giving public support to private companies and taking over the development agenda.
In 2014, Eurodad:

Got EU and global actors to recognise the risks, not just the rewards, of ‘blending’ aid with private investment

Shaped the global debate on the use of publicly-backed lending and institutions to ‘leverage’ private finance, with cutting edge research and targeted advocacy

Influential actors back Eurodad’s analyses of the risks of the blending agenda

Eurodad and our members’ work continued to be highly influential in official circles at the EU and globally. In 2014, intense advocacy led the European Parliament to include Eurodad’s main points in two key resolutions. These resolutions – one on the European Investment Bank, and the second on the future of global development – helped keep up the pressure on the European Commission, calling for greater development focus in its ambition to ‘blend’ more aid with private finance sources.

At the global level, an authoritative report from the UN Secretary General to the Development Cooperation Forum, released in May 2014, “Trends and progress in international development cooperation”, echoed Eurodad and its members’ concerns in relation to using public resources to leverage private finance. This report has become extremely influential as it spelled out major problems with ‘blending’ overseas development assistance (ODA) with private finance.

Eurodad’s well documented evidence that this ‘blending’ agenda is being pushed without recognising risks as well as rewards was vindicated when the European Court of Auditors’ evaluation report on the effectiveness of ‘blending mechanisms’, released in mid-October, stated that there was little added value in channelling aid through these mechanisms.
Shaping the global debate on publicly backed private finance

In 2014, Eurodad continued to play a central role in shaping civil society groups’ work, and the global debate in this area as governments and institutions continued to rely heavily on using public monies to leverage private finance. Eurodad’s Director, Jesse Griffiths, co-authored a report commissioned by the European Parliament, *Financing for development post 2015: Improving the contribution of private finance*, which is frequently cited in other reports and analysis, including the UN Conference on Trade and Development (UNCTAD) World Investment report 2014 and the OECD’s Development Assistance Committee (DAC) report on *The new development finance landscape*. It has also been influential in the run-up to the Third UN Conference on Financing for Development.

Eurodad also led the CSO reaction to the European Commission’s plan on the role of the private sector in development, released in May, and to the EU Ministers’ position (Council Conclusions) in December, which was slightly improved by including the need for enhancing the development impact of blending mechanisms. Eurodad and members’ timely messages to make sure development objectives were prioritised were picked up by several influential media outlets.

In July, Eurodad launched a comprehensive package of research and advocacy materials on the issue of Development Finance Institutions (DFIs), which are government-backed organisations that support private sector activities in developing countries. This was the culmination of many years of work that Eurodad has conducted with members and partners in the global south. The package – which included two reports and six fact sheets – were summarised in the report *A Private Affair*, which questioned whether DFIs are the right institutions to hold such a dominant position in development finance. It made concrete recommendations for reform, covered by high profile media outlets, and was launched ahead of the Brazil, Russia, India, China and South Africa (BRICS) summit in Brazil to inform the debate on the relevance and appropriateness of Northern-governed institutions.

In November, Eurodad’s *Going Offshore* report challenged DFIs’ investment practices by analysing the standards – or often lack of standards – on the use of tax havens. This in-depth research was covered by more than 20 media outlets across several countries and was discussed at length amongst a range of actors on social media platforms. Advocacy to change the damning picture painted by the report began in a well-attended seminar with DFI representatives from seven multilateral and bilateral institutions.
Improving the quantity and quality of European aid

In 2014, Eurodad:

Led CSO advocacy that forced donors to close loopholes to stop them from including profit-making loans as development aid, and ensured that low-income countries will receive more aid as grants

Shaped CSO engagement at international forums focused on improving the quality and quantity of aid

Stopping profit-making loans being counted as development aid, and ensuring low-income countries receive more grants

Eurodad set the terms of a critical debate at the OECD’s aid-standards setting committee, through the launch of a highly influential report, *A Matter of High Interest*. This report laid bare the extent to which profit-making loans are being counted as aid, and was covered by a range of influential media outlets, raising the public profile of the OECD’s reform process. Eurodad and other partner CSOs used this attention to put pressure on the OECD to increase transparency rather than conduct its reform work behind closed doors. This resulted in active outreach by the OECD to CSO groups and increased access and engagement at the national and regional level.

Throughout the year, Eurodad coordinated and carried out active advocacy, holding the OECD to account and working with members and partners to mobilise member states to back fair reform of outdated rules on aid. Eurodad regularly updated members and allies on the reform process and facilitated several strategic discussions with CSO groups, and advocacy with national and regional decision-makers and senior OECD staff. As well as the report on concessional loans launched in January, Eurodad also provided official inputs into the process with clear recommendations and policy asks, including on the critical issue of how to stop aid loans from exacerbating debt problems in the poorest countries. The high quality and substance of this engagement helped put the loan issue at the top of the agenda.
In December 2014, a High Level Meeting of the OECD’s Development Assistance Committee served as the final decision-making forum for the two year process assessing whether major changes needed to be made in how member states report their development aid. The final decisions were a victory for many of Eurodad’s key demands. They mean that, in the future, donors will only count a portion of aid loans as aid – rather than the whole loan, which the old rules had allowed. This had greatly inflated the amount of each loan that was counted as aid. The crucial change in the rules was to stop the use of an arbitrary interest rate – fixed in the 1970s – as the comparator against which aid loans are assessed. In practice, this removes incentives for donors to count profit-making loans as aid.

Finally, the OECD agreed to the key CSO demand to consider the impact of aid loans on the debt situation of developing countries, and put in place incentives that will mean low-income countries will get more aid in the form of grants, and that any loans that they do receive will be on very favourable terms.

**Shaping CSO engagement at international forums focused on improving the quality and quantity of aid**

Eurodad took a leading role in coordinating several thematic work areas in the run up to the first High Level Ministerial meeting of the Global Partnership for Effective Development Cooperation (GPEDC) in Mexico City, and The Fourth Biennial High-Level Meeting of the United Nations Development Cooperation Forum (UN DCF) in New York, acting as an official CSO delegate to both meetings. Eurodad supported the engagement of members and partners in these meetings through providing regular updates on both processes and developing CSO positions on specific issues such as the role of the private sector in development cooperation. This central role will help galvanise coordinated action in the run-up to the Financing for Development Conference in 2015, where Eurodad will push governments to commit to binding timetables to deliver 0.7% of their national income as aid, and to improve the quality of aid, including by ending the bad practice of tying aid to the purchase of goods from donor countries.
Reducing global south to north financial flows: regulating finance for development

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

As part of the Eurodad-led Stop Tax Dodging project, tax campaigners from across Europe gathered outside the European Parliament calling for candidates in the May 2014 elections to ensure that fighting tax dodging and promoting financial transparency was at the top of their agenda.

Photo: Eurodad/Arnaud Ghys
In 2014, Eurodad:

Saw our longstanding campaign for a fair, rapid and transparent mechanism to resolve debt crises bear fruit, when the UN agreed to create the necessary legal framework in 2015

Led a CSO coalition to shape the new debt resolution framework to ensure it benefits developing countries

Fair resolution of unsustainable debt: UN agrees to create the legal framework

2014 was a decisive year for Eurodad’s work on the issue of global debt. Our long-standing campaign for a fair and development-friendly mechanism to resolve developing countries’ unsustainable debt problems took a huge leap forward when the United Nations agreed on a process to create a multilateral legal framework for sovereign debt restructurings. Eurodad played a leading role amongst CSOs to keep this process on track, and has positioned itself as a key player in both the UN process and in negotiations towards the Third UN Conference on Financing for Development (FfD) in 2015.

In early 2014, Eurodad scaled up its cooperation with debtor countries and encouraged them to pro-actively demand reforms of the international financial architecture and put an end to the creditor-driven system. In the first half of 2014, Eurodad organised two international conferences, which convened senior representatives – including ministers – of countries currently experiencing debt crises such as Argentina, Grenada, Greece and Tunisia. They were connected with former crisis countries that sought alternative solutions to debt crisis, such as Ecuador and Iceland, and with CSO activists from all over the world.

In the latter half of 2014 Argentina, forced to default on its debts following vulture funds’ lawsuits, took the initiative to create a new debt workout regime through the United Nations, and mobilised the support of the whole G77 group of developing countries and emerging economies. This debtor country-led initiative could put an end to the decades-old tradition of piecemeal and insufficient regime change driven by creditor-dominated institutions such as the IMF, G20 and the Paris Club.
CSO coalition shaping the new debt resolution framework at the UN

In 2014, Eurodad built on its experience and reputation as a CSO representative to UNCTAD’s expert group on debt workout mechanisms, which continued to develop its new “Debt Workout Roadmap” throughout 2014. When Argentina took the initiative to create a new debt workout regime through the UN, Eurodad built coalitions of CSOs to advocate to European governments and avoid blockades when it came to the General Assembly vote in September 2014. Pressured by CSO lobby actions, the vast majority of EU Member States abstained.

During 2014, Eurodad produced several briefings to inform the debt workout debate for CSOs and propose concrete actions for decision-makers. During the Argentinian debt crisis in the summer, Eurodad produced a briefing on legislation that could address the harmful impact of the actions of vulture funds.

A second briefing titled Managing the next debt crisis: A briefing paper for European legislators and decision-makers was published in English, French and Spanish in October and examined the pros and cons of reforms proposed both by the IMF and by the United Nations. It makes recommendations for action by decision-makers that could lead to the prevention of unmanageable debt crises.

At the end of the year, Eurodad facilitated a joint CSO submission on debt workout mechanisms to the UN-backed by 29 CSOs and networks from all world regions – and was selected to represent CSOs at the upcoming sessions of the UN General Assembly (UNGA)’s new Ad-hoc Committee, placing Eurodad and its members at the forefront of negotiations in 2015.
Retaining domestic resources through fighting capital flight and tax evasion

In 2014, Eurodad:

Made tax justice a high priority for the new European Parliament and Commission, and helped deliver major policy change when the EU agreed to create registers of the real or ‘beneficial’ owners of all businesses

Placed the need for a global solution to tax matters high on the agenda of the UN’s Financing for Development (FfD) negotiations

Helped launch a global campaign on tax justice under the new Global Alliance for Tax Justice, and shaped the European debate through a second influential Stop Tax Dodging report

EU agrees to registers of the real owners of businesses

Eurodad worked with its European members and partners to launch a campaign targeting the May 2014 European Parliamentary elections, including a photo and film campaign, ‘Questions and Answers’ for candidates and briefings for CSOs. This was followed up with questions for Commissioner candidates later in the year. These activities built on extensive advocacy work throughout the year, and helped to deliver a parliament and Commission that has placed tax justice and transparency high on their agenda for the next five years.

The first major policy change post-elections came in December when, following intense advocacy and campaigning work by Eurodad and partners, the three European institutions agreed to create registers of the real or ‘beneficial’ owners of all major businesses, with access to the public in cases where there is a ‘legitimate interest’. While fully public registers were not delivered, this was still a huge political step forward – and several Member States will go further and introduce public registers in their own right.
UN Financing for Development (FfD) negotiations place a global solution to tax matters high on their agenda

Eurodad has played a major role in the negotiations towards the UN Financing for Development (FfD) conference in 2015, including coordinating the global civil society position paper, endorsed by over 140 CSOs. We have placed the need for an intergovernmental body on tax matters, and a stronger focus on the development aspects of tax policies, high on the agenda of the FfD negotiations. These priorities featured in the statement of the influential ‘G77’ group of over 130 developing countries, and were called for by the UN Secretary General in his report which kicked off the process.

A global campaign on tax justice, and a second influential Stop Tax Dodging report

At the end of 2014, the Global Alliance for Tax Justice (GATJ) was in the final stages of agreeing a new visual identity for a global umbrella campaign that will bring together the major actors in tax campaigning and advocacy in the global north and south. This process was based on a proposal and terms of reference developed by Eurodad, which now leads the European arm, Tax Justice Europe, and sits on the board of GATJ.

In 2014, Eurodad and its partners produced the second in a series of reports analysing the tax and transparency practices of 15 EU countries and the European institutions. This year, the report included a dynamic ‘traffic light’ system, which allowed countries to compare their performances with others on the key issues of tax treaties; the beneficial owners of companies and other entities; country by country reporting; and attitudes towards a global tax solution under the UN. When the report was launched in November, partners worked together to follow up on the momentum caused by the Luxembourg Leaks scandal, and shone a light on wider tax and transparency problems. This resulted in almost 50 media articles in influential outlets, with a particular impact in Central and Eastern Europe.

The report – together with a history of impactful advocacy and communications work on tax and transparency issues – led to Eurodad being named one of the International Tax Review’s ‘Global Tax 50’ – an annual list of the most influential people and organisations in the tax world.
Communicating our work

In 2014, Eurodad built our communications presence, renewing our focus on reaching our key audiences with research, policy demands and campaigning work. Several seminal reports were produced, as well as 40 timely analysis and news pieces, and more than 30 blogs. These articles were regularly cross-posted on other widely-read platforms such as From Poverty to Power and Triple Crisis and were communicated directly to CSO partners and decision-makers though our biweekly newsletter Development Finance Watch.

Eurodad developed its media outreach in 2014 at the EU and global levels. Key journalists with finance and development briefs now see our policy experts as the go-to people on many key topics. We gave timely reactions to key policy moments, worked with spokespeople from the global south to incorporate a range of voices, and delivered comprehensive media packages, including illustrative films and infographics. Many of our reports provoked media coverage. For example, in February our report on IMF conditionality, Conditionally Yours, was picked up by Reuters news agency and reached a range of media outlets worldwide, forcing a reaction from the IMF. In November, Eurodad worked with our partner organisations across the EU to launch the annual ‘Stop Tax Dodging’ joint report, Hidden Profits, which was covered by around 50 media platforms, including some of the most influential in key national settings.

Eurodad also led several campaign actions through our tax justice work, including a photo stunt at the European Parliament during the 2014 elections, which was covered by EU media and which led to campaigning films in several languages. We also produced a campaigning film on the need to unmask business owners, targeting the Anti-Money Laundering Directive. All of these activities helped communicate complex issues to the public and influence decision-makers on the EU level to place tax justice and transparency front and centre of their priorities going into 2015.

Our social media outreach increased in 2014, with Eurodad’s Twitter account approaching 2,000 followers by the end of the year. We took part in several coordinated ‘Twitter storms’ at key moments. For example, in December when we launched our report The State of Finance for Developing Countries, our Twitter actions reached an estimated 100,000 Twitter accounts.

- Eurodad was quoted in approximately 200 media outlets, including The Guardian, Reuters, All Africa, and the Wall Street Journal.
- 3,300 key policy influencers were subscribed to the newsletter Development Finance Watch.
- The Eurodad website received over 60,000 visits.
- The most viewed report through our website was Conditionally Yours, with 1,600 views (1,400 unique views).
- At the end of 2014, Eurodad had almost 1,900 followers on Twitter, including key CSO partners, academics, social commentators and decision-makers.
Tweets about Eurodad

Nora Honkanemi  @HonkanemiNora · 20 Jan
Donors should only report the “grant element” of a loan as aid @oecd @eurodad gu.com/p/3mvxy/tw

Mabrouka M’Barek, MP  @mabmbaret · Apr 2
MR @Eurodad: Did you know that @IMFNews has increased the number of policy conditions per loan? Eurodad new report bit.ly/1IBPb3v

Thomas Gass  @ThomasGass · Jun 18
Inspiring mtg on financin 4 SustDev @eurodad European network campaigning + promoting accountability since 1989

Duncan Geen  @fp2p · Nov 17
Smart @eurodad infographic on international tax policies of 15 EU countries. Full table eurodad.org/files/pdf/5465
Tweets about Eurodad

UNCAC Coalition @uncaccoalition · Nov 20
Great @Eurodad video on why Eu must stop #anonymous companies & trusts that hide #corruption & #stoptaxdodging #AMLD ow.ly/EgKmd bit.ly/1IBPb3v

Eloise Todd @eloisetodd · Dec 18
New @Eurodad report: $2 lost for every $1 entering developing countries: excellent infographic says it all @ONECampaign
Eurodad 2014 reports

A private affair
July 2014

Going offshore
November 2014

Hidden profits
December 2014

The state of finance for developing countries
December 2014
Eurodad’s staff in 2014

**Alessandra Garda**
Grants Officer

**Bodo Ellmers**
Policy and Advocacy Manager

**Christine Hallum**
Senior Policy Analyst (from September)

**Dominique Monti**
Volunteer

**Hernan Cortés Saenz**
Policy Analyst (from July)

**Iuliana Feticu**
Finance and Accounting Assistant (from September)

**Jan Van de Poel**
Senior Research Analyst (until March)

**Jeroen Kwakkenbos**
Policy and Advocacy Manager

**Jerónimo Ruiz Victoria**
Assistant to the Finance Manager and the Director

**Jesse Griffiths**
Director

**Julia Ravenscroft**
Communications and Fundraising Manager

**Justyna Różańska**
Grants, Finance and Office Assistant (from November)

**Maria José Romero**
Policy and Advocacy Manager

**Mathieu Vervynckt**
Policy and Advocacy Analyst (from April), previously Events, Communications and Research Assistant

**Sara Jespersen**
Senior Policy Analyst (until March)

**Tiago Stichelman**
Policy and Networking Analyst (from April)

**Tove Maria Ryding**
Policy and Advocacy Manager

**Xavier Lalanne**
Grants, Finance & Office Manager

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**Eurodad Board Members in 2014**

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<th>Name</th>
<th>Organisation</th>
<th>Country</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Anna Thomas (from June)</td>
<td>ActionAid International</td>
<td>United Kingdom</td>
<td></td>
</tr>
<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>Éva Bördős (from June)</td>
<td>DemNet</td>
<td>Hungary</td>
<td></td>
</tr>
<tr>
<td>Gina Ekholt (from June)</td>
<td>SLUG</td>
<td>Norway</td>
<td></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 (until June)</td>
<td>ActionAid</td>
<td>United Kingdom</td>
<td></td>
</tr>
<tr>
<td>Jiří Časlavka</td>
<td>Glopolis</td>
<td>Czech Republic</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>
</tbody>
</table>
Financial overview

Eurodad’s financial year begins on 1 January and ends on 31 December. The 2014 financial statements were audited by an external auditor, Saskia Luteijn Bedrijfsrevisor BV BVBA, in accordance with the financial reporting framework applicable in Belgium.

The 2014 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 May 2015. A copy of the Auditor’s report will also be available on Eurodad’s website.

Eurodad is grateful to all our 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 2014 amounted to €89,333, which will go towards increasing the organisation’s reserves. It is Eurodad’s policy to continue building up our reserves until we hold 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.

Change of accounting methods

From Financial year 2014, in order to improve the financial monitoring of projects, the breakdown of advances paid to partners, advances received from donors and amounts payable to partners is done through creditors and debtors accounts. In previous financial years this was recorded through accruals.
**Balance sheet**

<table>
<thead>
<tr>
<th></th>
<th>2014 Amount</th>
<th>2013 Amount</th>
<th>2012 Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances to partners</td>
<td>10,200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donors receivable</td>
<td>132,549</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>1,081,618</td>
<td>848,130</td>
<td>875,315</td>
</tr>
<tr>
<td>Other current assets</td>
<td>10,015</td>
<td>240,494</td>
<td>205,640</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,243,401</td>
<td>1,092,087</td>
<td>1,081,646</td>
</tr>
<tr>
<td>Association funds</td>
<td>107,075</td>
<td>107,075</td>
<td>107,075</td>
</tr>
<tr>
<td>Accumulated results &amp; Reserves</td>
<td>562,721</td>
<td>473,387</td>
<td>343,035</td>
</tr>
<tr>
<td>Social reserves</td>
<td>266,151</td>
<td>150,837</td>
<td>119,317</td>
</tr>
<tr>
<td>Accumulated results</td>
<td>156,570</td>
<td>292,550</td>
<td>193,718</td>
</tr>
<tr>
<td>Flexible reserve</td>
<td>140,000</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Provision for potential audit issues</td>
<td>30,253</td>
<td>35,506</td>
<td>26,100</td>
</tr>
<tr>
<td><strong>Debts</strong></td>
<td>447,854</td>
<td>67,237</td>
<td>66,913</td>
</tr>
<tr>
<td>Commercial debts</td>
<td>42,054</td>
<td>23,333</td>
<td>9,593</td>
</tr>
<tr>
<td>Social debts &amp; VAT payable</td>
<td>78,353</td>
<td>43,904</td>
<td>57,321</td>
</tr>
<tr>
<td>Partners payable</td>
<td>100,584</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances from donors</td>
<td>226,864</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Accrued expenses (5) and deferred income (6)</strong></td>
<td>95,498</td>
<td>408,883</td>
<td>538,522</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,243,401</td>
<td>1,092,087</td>
<td>1,081,646</td>
</tr>
</tbody>
</table>

**Explanation**

1. (1) Start up funds.
2. (2) Reserves for staff obligations (salaries, social contributions, holidays, severance) in case Eurodad needs to dissolve.
3. (3) Unallocated reserves.
4. (4) It is Eurodad’s policy to make provision for 1% of income related to projects that would need to be audited in case of audit issues.
5. (5) Expenses related to this financial year that will only be paid in the following financial year (e.g. social contributions, utility bills).
6. (6) Funds received in this financial year that apply to activities delivered in the following financial year.
## Income

<table>
<thead>
<tr>
<th></th>
<th>2014 Amount</th>
<th>%</th>
<th>2013 Amount</th>
<th>%</th>
<th>2012 Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted income</strong></td>
<td>182,233</td>
<td>15%</td>
<td>209,580</td>
<td>17%</td>
<td>218,647</td>
<td>31%</td>
</tr>
<tr>
<td>Members contributions</td>
<td>171,212</td>
<td>14%</td>
<td>170,382</td>
<td>14%</td>
<td>210,382</td>
<td>30%</td>
</tr>
<tr>
<td>(International) Conference fees</td>
<td>821</td>
<td>0%</td>
<td>39,198</td>
<td>3%</td>
<td>8,264</td>
<td>1%</td>
</tr>
<tr>
<td>Consultancy fees</td>
<td>10,200</td>
<td>1%</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Income from grants</strong></td>
<td>1,048,581</td>
<td>85%</td>
<td>993,498</td>
<td>82%</td>
<td>488,765</td>
<td>69%</td>
</tr>
<tr>
<td>Public (European Commission)</td>
<td>304,485</td>
<td>25%</td>
<td>309,704</td>
<td>26%</td>
<td>95,948</td>
<td>14%</td>
</tr>
<tr>
<td>Private foundations (Gates Foundation)</td>
<td>309,046</td>
<td>25%</td>
<td>257,852</td>
<td>21%</td>
<td>200,858</td>
<td>28%</td>
</tr>
<tr>
<td>Financial Integrity Task Force</td>
<td>194,596</td>
<td>16%</td>
<td>160,374</td>
<td>13%</td>
<td>42,916</td>
<td>6%</td>
</tr>
<tr>
<td>Public (Norad)</td>
<td>112,013</td>
<td>9%</td>
<td>207,809</td>
<td>17%</td>
<td>113,047</td>
<td>16%</td>
</tr>
<tr>
<td>Private (Mott Foundation)</td>
<td>45,419</td>
<td>4%</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Brot für die Welt (previously EED)</td>
<td>39,112</td>
<td>3%</td>
<td>55,739</td>
<td>5%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Public (Danida)</td>
<td>20,566</td>
<td>2%</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Other smaller grants</td>
<td>18,077</td>
<td>1%</td>
<td>-</td>
<td>0%</td>
<td>35,996</td>
<td>5%</td>
</tr>
<tr>
<td>Cost recovery from third parties</td>
<td>5,267</td>
<td>0%</td>
<td>2,020</td>
<td>0%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>657</td>
<td>0%</td>
<td>1,953</td>
<td>0%</td>
<td>1,917</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>1,231,472</td>
<td>100%</td>
<td>1,205,031</td>
<td>100%</td>
<td>709,329</td>
<td>100%</td>
</tr>
</tbody>
</table>
## Expenditure

<table>
<thead>
<tr>
<th>Category</th>
<th>2014 Amount</th>
<th>%</th>
<th>2013 Amount</th>
<th>%</th>
<th>2012 Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human resources</td>
<td>826,571</td>
<td>72%</td>
<td>649,795</td>
<td>60%</td>
<td>388,260</td>
<td>63%</td>
</tr>
<tr>
<td>Publications &amp; outputs</td>
<td>75,158</td>
<td>7%</td>
<td>81,664</td>
<td>8%</td>
<td>103,635</td>
<td>17%</td>
</tr>
<tr>
<td>Meetings &amp; partner support</td>
<td>7,665</td>
<td>1%</td>
<td>38,191</td>
<td>4%</td>
<td>4,333</td>
<td>1%</td>
</tr>
<tr>
<td>Travel</td>
<td>67,749</td>
<td>6%</td>
<td>128,467</td>
<td>12%</td>
<td>47,803</td>
<td>8%</td>
</tr>
<tr>
<td>Equipment &amp; running costs</td>
<td>163,236</td>
<td>14%</td>
<td>106,712</td>
<td>10%</td>
<td>75,097</td>
<td>12%</td>
</tr>
<tr>
<td>Depreciations, Provisions &amp; other costs</td>
<td>50</td>
<td>0%</td>
<td>16,173</td>
<td>2%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Subtotal Operational expenses</strong></td>
<td><strong>1,140,328</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,021,002</strong></td>
<td><strong>95%</strong></td>
<td><strong>619,128</strong></td>
<td><strong>101%</strong></td>
</tr>
<tr>
<td>Financial expenses</td>
<td>1,811</td>
<td>0%</td>
<td>53,067</td>
<td>5%</td>
<td>1,385</td>
<td>0%</td>
</tr>
<tr>
<td>Exceptional expenses</td>
<td>-</td>
<td>0%</td>
<td>610</td>
<td>0%</td>
<td>-6,400</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td><strong>1,142,139</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,074,679</strong></td>
<td><strong>100%</strong></td>
<td><strong>614,113</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

## Results

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total income</td>
<td>1,231,472</td>
<td>1,205,031</td>
<td>709,329</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>1,142,139</td>
<td>1,074,679</td>
<td>614,113</td>
</tr>
<tr>
<td>Result</td>
<td>89,333</td>
<td>130,352</td>
<td>95,216</td>
</tr>
</tbody>
</table>
### Eurodad members who contributed over €1,000

<table>
<thead>
<tr>
<th>Member</th>
<th>2014 Amount €</th>
<th>2013 Amount €</th>
<th>2012 Amount €</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBIS</td>
<td>26,710</td>
<td>6,710</td>
<td>6,710</td>
</tr>
<tr>
<td>OXFAM-NOVIB</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>OXFAM GB</td>
<td>12,703</td>
<td>11,947</td>
<td>12,286</td>
</tr>
<tr>
<td>CHRISTIAN AID</td>
<td>12,557</td>
<td>11,727</td>
<td>19,397</td>
</tr>
<tr>
<td>ACTIONAID</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>CORDAID</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>SAVE THE CHILDREN UK</td>
<td>10,000</td>
<td>10,000</td>
<td>5,000</td>
</tr>
<tr>
<td>DIAKONIA</td>
<td>9,400</td>
<td>5,000</td>
<td>5,000</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>6,500</td>
<td>6,500</td>
</tr>
<tr>
<td>NORWEGIAN CHURCH AID</td>
<td>6,074</td>
<td>6,312</td>
<td>6,300</td>
</tr>
<tr>
<td>CCFD</td>
<td>7,500</td>
<td>6,000</td>
<td>-</td>
</tr>
<tr>
<td>TROCAIRE</td>
<td>2,500</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>ALLIANCE SUD</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>BOTH ENDS</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>CNCD</td>
<td>8,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>NORWEGIAN FORUM FOR ENVIRONMENT AND DEVELOPMENT</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>ONE</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</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>2,500</td>
</tr>
<tr>
<td>CERCLE DES ONG</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>KOO AUSTRIA</td>
<td>2,000</td>
<td>1,500</td>
<td>1,000</td>
</tr>
<tr>
<td>FORUM SYD</td>
<td>1,400</td>
<td>1,400</td>
<td>1,400</td>
</tr>
</tbody>
</table>
Contact

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1050 Brussels
Belgium
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www.eurodad.org

twitter
twitter.com/eurodad