Who we are and what we do

The European Network on Debt and Development (Eurodad) continues to play a vital role in European and global civil society initiatives on tax justice, effective aid, ending debt crises and publicly-backed private finance, as well as related economic and financial policy issues affecting the global south and north. As of December 2021, the network consisted of 53 European NGOs and seven statutory allies in 29 countries. This 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.
Eurodad member organisations in 2021

**Austria**
- KOO

**Belgium**
- CNCD-11.11.11
- 11.11.11

**Bulgaria**
- BGRF - Bulgarian Gender Research Foundation

**Croatia**
- CROSOL - the Croatian Platform for International Citizen Solidarity

**Czech Republic**
- Ecumenical Academy Prague
- Glopolis

**Denmark**
- Oxfam IBIS
- GLOBALT FOKUS

**Estonia**
- AKU: Estonian Roundtable for Development Cooperation (MTÜ Arengukoostöö Ümarlaud)

**Europe**
- ActionAid International

**Finland**
- Fingo - Finnish Development NGOs

**France**
- CCFD-Terre Solidaire
- Oxfam France

**Germany**
- Erlasjahr.de
- WEED - World Economy, Ecology and Development

**Hungary**
- DemNet
- National Society of Conservationists – Friends of the Earth Hungary

**Ireland**
- Financial Justice Ireland
- Trócaire

**Italy**
- Re:Common

**Lithuania**
- Lithuanian National Platform of Non-Governmental Development Cooperation Organizations

**Luxembourg**
- Cercle de Coopération des ONG de développement

**Malta**
- KOPIN - Koperazzjoni Internazzjonali

**The Netherlands**
- Re-course
- Both ENDS
- SOMO – Centre for Research on Multinational Corporations
- Oxfam Novib
- WEMOS

**Norway**
- Norwegian Church Aid
- Norwegian Forum for Development and Environment
- Redd Barna - Save the Children Norway
- SLUG – Debt Justice Norway

**Poland**
- IGO - Institute of Global Responsibility

**Serbia**
- CEKOR

**Slovenia**
- Ekvilib Institute
- FOCUS

**Spain**
- Oxfam Intermón
- ODG - Observatori del deute en la globalització

**Sweden**
- Church of Sweden Aid
- Diakonia
- Forum Syd

**Switzerland**
- Alliance Sud
- Public Eye

**United Kingdom**
- Bretton Woods Project
- Christian Aid
- Equality Trust
- Global Justice Now
- Jubilee Debt Campaign
- Jubilee Scotland
- Oxfam GB
- Save the Children UK
- WaterAid

**STATUTORY ALLIES**

**Bulgaria**
- Za Zemiata, Friends of the Earth Bulgaria

**Germany**
- Urgewald
- Global Policy Forum

**Latvia**
- LAPAS: The Latvian NGO Platform

**Norway**
- Changemaker (from June)

**Portugal**
- ACEP: Associação para a Cooperação entre Povos

**Romania**
- Federatia Organizatiilor Ne-guvernamentale pentru Dezvoltare din Romania - FOND (from June)

**Slovakia**
- Ambrela: Platforma rozvojových organizácií, the Slovakian NGO Platform
Eurodad entered 2021 with a spirit of optimism that the pandemic could be overcome if the international community rose to the challenge of ensuring equal vaccine access to all countries, starting with those sections of society that needed it the most.

However, the international community did not rise to the challenge, multilateral initiatives for vaccine access remained underfunded and vaccine apartheid was a reality, dividing the world into vaccine ‘haves’ and ‘have-nots’. It eliminated any chance of a speedy health, social and economic recovery from the Covid-19 pandemic for the ‘have-nots’. The G20’s 2020 communiqué, declaring that ‘coordinated global action, solidarity and multilateral cooperation are more necessary today than ever to overcome the current challenges and realise opportunities of the 21st century for all by empowering people, safeguarding the planet, and shaping new frontiers’ rung hollow and hypocritical. Or as the UN Secretary General put it: “Unfortunately words by themselves will not end the pandemic – or curb the impact of the climate crisis.”

Aggravating the situation, the world witnessed extreme climate events in 2021. From Haiti to Algeria and the Philippines, countries on the frontlines of climate change had to cope with its impacts with a meagre purse to finance adaptation and mitigation, let alone loss and damage. COP26 – the climate summit of 2022 – did not substantially change the size of this purse.

The international community also failed to adequately respond to the growing debt crisis in the global south, to uphold commitments on ODA without inflating aid figures, and to effectively tackle corporate tax avoidance and illicit financial flows. Instead the credibility and legitimacy of the World Bank – and by extension the Bretton Woods Institutions – was undermined by investigations into the 2018 and 2020 editions of the World Bank’s Doing Business Report and the political games in Washington DC around the investigation. Indeed, the decision to discontinue the DB Report was a testimony to the relentless civil society campaigning, in which Eurodad was actively involved, that raised awareness of the problematic methodology and impact of the DBR.

The IMF’s decision to issue US$650 billion worth of Special Drawing Rights in August 2021 was also the result of the successful collaborative effort led by regional Debt and Development sister organisations, including Eurodad, that started soon after the outbreak of the Covid-19 pandemic in 2020.
The decision to discontinue the Doing Business Report was a testimony to the relentless civil society campaigning, in which Eurodad was actively involved, that raised awareness of the problematic methodology and impact of the DBR.”

Internally, Eurodad entered a new phase with the implementation of our new Strategic Plan. Thanks to the extra effort to ensure that the plan reflected the impacts of the pandemic on the network and its policy work, Eurodad continued to work effectively and impactfully despite the extension of lockdown measures. We did so with an unprecedented number of new members and allies, as well as with a secretariat that continues to grow in size. This has strengthened our outreach but has also demanded increased coordination. The secretariat has focused on strengthening and renewing systems for advocacy planning and coordination, communications, planning, monitoring, evaluation and accountability.

The resulting capacity building, coordinated strategising and joint action translated into impactful work together with Eurodad members, allies and partners. For example: joint advocacy to prevent the inflation of ODA figures with excess vaccine donations; the strong push for developing countries to be able to participate on a truly equal footing in rule making on global tax issues, and for increasing transparency at EU level; the successful online campaign action on debt and climate justice; the positive reception of the ‘Debt Wednesdays’ capacity-building webinar series; as well as Eurodad’s coordination with our members at COP26 in Glasgow.

These are just some of the achievements of 2021. They are a testimony to the hard-work and expertise of the secretariat, the commitment and enthusiasm of Eurodad’s members and support from our partners, allies and funders from around the world.

Dominik Gross
Chair of Eurodad
The world is still struggling to deal with the fall-out of the pandemic and lockdowns. Moreover, for the small group of countries that the G20’s Debt Service Suspension Initiative (DSSI) of ered temporary respite from servicing their debts to, 2022 comes with the additional financial burden of servicing and repaying debts, often at the cost of the welfare of their populations.

The international community has failed them and a large number of countries whose debt burdens are too heavy to service because of the failure to put in place a fair, transparent debt workout mechanism which would cover all creditors. Eurodad warned of this problem even before the outbreak of the pandemic and demonstrated that the G20’s DSSI initiative was not a satisfactory response.

While the Global North injected trillions of dollars into their economies thanks to the Global Financial Safety Net that they enjoy access to, the Global South was left in the lurch. Along with the failed debt response, these countries only received one-third of the new Special Drawing Rights (SDRs) issued by the IMF last year. They also face an increasingly severe economic outlook as a result of measures being taken by the US and EU to control inflation. Adding to all of this are the food, energy and geopolitical crises that have been triggered by the Russian invasion of Ukraine.

Divergence in the economic outlook feeding into already existing deep inequalities between and within countries was the main concern at the start of 2022. This fear of divergence has dissolved into a fear of disaster, with factors such as food riots and shortages of finance that could lead to social conflict and political instability. The world could not be further away from the pathway to reach the 2030 target of the Sustainable Development Goals.

Responses to these crises until now have been inadequate or have completely failed. Debt relief provided through ad-hoc initiatives, starting from the Highly Indebted Poor Countries Initiative until the current Common Framework for Debt treatments, have failed to address more fundamental problems including the issue of illegitimate debt and the broader issue of the ‘financial bleed’ from the Global South to the Global North.
As each new crisis feeds of the other, and against a background of growing ecological breakdown and climate chaos, Eurodad calls for a reboot of the system.”

A large part of the finance bleeding from south to north is because of the broken global tax governance system. Tax rules and norms are still set in forums that are dominated by a small group of developed countries. As a result, measures to stop tax-related illicit financial flows, including large-scale international tax avoidance and evasion, have failed the majority of countries, and the global tax system remains deeply flawed and open to abuse. Donor countries that justify their dwindling aid budgets by arguing that their ‘partners’ in the Global South should make a greater effort to mobilise resources domestically are cynical and cruel in this context. This sorry state of affairs is exacerbated by the blatant inflation of Official Development Assistance (ODA), including the most recent attempt in 2021 to sanction the counting of excess Covid-19 vaccine donations as ODA.

Alongside this is the ongoing effort to count instruments using public money as leverage for private finance flows to partner countries that new research from Eurodad has shown to also increase the risk of tied aid. The use of public money to leverage private finance is informed by the ‘Wall Street’ consensus, based more on the assumption that private finance can - and should - easily replace public finance to deliver sustainable development more efficiently rather than on any hard evidence. This consensus has shaped the multilateral response to the pandemic, most visibly formulated in the World Bank’s Green and Inclusive Recovery and Development. All-pervasive as this consensus is, it is increasingly dictating approaches to the allocation and delivery of climate finance.

As each new crisis feeds of the other, and against a background of growing ecological breakdown and climate chaos, Eurodad calls for a reboot of the system. This has been the clarion call of civil society since the start of the pandemic when we asked the UN to convene an Economic Reconstruction and Systemic Reform Summit. This call is central to Eurodad’s advocacy focus in 2022.

Along these lines, Eurodad intends to step up our advocacy effort to call for a fourth Financing for Development Conference, 20 years after the Monterrey Consensus, a milestone agreement securing commitments from the global north and the global south on development finance. It is also the theme of the biennial International Conference in Brussels in June 2022 and the red-thread through Eurodad’s agenda-setting reports, briefings and other communications this year.

Together with our members, partners and allies in the global economic justice movement, Eurodad is committed to using our vision, creativity and experience to ensure that 2022 can be a turning point for economic justice.
In detail: Eurodad’s work in 2021
A strong civil society response to international discussions about new global tax rules

Pressuring for more ambitious transparency rules at EU level

Growing international recognition of the need for a new UN Convention on Tax

“Eurodad has steadfastly worked with Southern partners and a broad range of CSOs and allies, calling attention to inequity in global tax rules and rulemaking and articulating solutions and policy alternatives. In 2021 we faced many challenges as well as opportunities in the advocacy for a UN Tax Body and a UN Tax Convention, and against this context, Eurodad played a very crucial role in catalyzing strong civil society response, including timely, strategic, and substantive interventions in global policy platforms.”

Jeannie Manipon
Asian Peoples’ Movement on Debt and Development
In 2021, Eurodad continued to follow the international discussion about new global tax rules, including the OECD-led negotiations under the so-called Inclusive Framework. Together with the Global Alliance for Tax Justice Eurodad coordinated a broad group of civil society organisations and trade unions working together to analyse and comment on the negotiations. Following the leadership of our Southern partners, Eurodad and its members and other allies raised strong concerns about both the process and the outcome of the negotiations. At the core of the concerns was the fact that developing countries had not been able to participate on an equal footing in the negotiations, and that the outcome had been strongly steered by a small group of developed countries. As a result, the proposed new global tax rules were biased against the interests of developing countries. Furthermore, Eurodad and many others raised concerns that the new rule package would increase the complexity and inefficiency of the international tax system.

While criticizing the OECD-led process, and playing an ever growing role in the global media debate on the issue, Eurodad and our members and allies reiterated the call for the establishment of a truly inclusive intergovernmental tax body under the auspices of the United Nations, as well as the negotiation of a comprehensive UN Tax Convention – a proposal that was originally put forward by the Africa Group at the United Nations in 2019.

Despite the pandemic and ongoing lockdowns, a new and important momentum started building up at the UN-level throughout 2021. In February 2021, the final report of the High-level Panel on International Financial Accountability, Integrity and Transparency for Achieving the 2030 Agenda (the FACTI Panel) was published, and the intergovernmental UN tax body and UN Tax Convention were included as key elements of the recommendations. In October 2021, the Group of 77 (G77), representing over 130 developing countries, tabled a resolution at the UN General Assembly that included the creation of an intergovernmental UN tax body. The proposal faced opposition from some OECD countries and was not adopted, but the G77 has since continued to stress this demand. Furthermore, the Africa Group has continued its call for a comprehensive UN Tax Convention.

Throughout 2021, Eurodad worked on producing a proposal for how such a UN Tax Convention could be designed, building on examples from existing UN conventions and linking global tax policy issues to existing global goals and commitments such as the sustainable development goals, environmental protection, human rights and the fight against inequalities, including gender inequalities. The proposal was set to be published jointly with the Global Alliance for Tax Justice in March 2022.

At the EU level, Eurodad continued to work closely with members and allies to push for increased transparency and action against harmful tax practices in the EU. At the end of 2021, the EU formally adopted new rules on public country by country reporting, over five years after the European Commission published its original proposal for a directive.

Throughout this period, Eurodad coordinated a strong civil society push in favour of full public country by country reporting that would allow citizens to see where multinational corporations are doing business and how much tax they pay in each country where they operate. In 2021, this work included joint letters to the European Parliament and Member States calling for an ambitious outcome of the negotiations. However, since the compromise outcome of the EU negotiations only introduces transparency for some countries but not for others, Eurodad also worked with members and allies to highlight the inadequacy of the new EU rules and the need for more ambitious EU action in the future. The campaign for further progress continues into 2022, together with a push for strengthening the EU’s measures against anonymous owners of companies and trusts.

In 2021, Eurodad also started exploring options for policies that combine progressive taxation and environmental protection with a view to scaling up the work in 2022.
Launched cross-CSO campaign on the links between the debt and climate crises that engaged thousands on social media. The issue was then discussed at COP26.

Eurodad-led advocacy work calling for debt architecture reform at the UN helps secure participation of European and global leaders.

Improvements made to the OECD’s debt transparency initiative following CSO pressure coordinated by Eurodad, and the publication of an influential report on sovereign bonds.

Continued to strengthen the debt justice movement through capacity-building and coordination.

The collaboration with Eurodad has allowed ACEP to strengthen its advocacy work in the field of finance for development. The training sessions promoted by Eurodad as well the monthly debt calls helped to build a deeper understanding of debt issues by strengthening ACEP’s capacity in this theme. The project allowed us to disseminate important international debates in Portuguese. ACEP has worked as an intermediary between Eurodad and our partners in African Portuguese Speaking Countries and we intend to maintain the link with the network.”

Rita Cavaco
ACEP – Associação Para a Cooperação Entre os Povos
A combination of health, economic and social crises has had devastating consequences on the global debt landscape, making Eurodad’s work, and the work of its partners, crucial. Joint advocacy continued to be critical in ensuring that the sovereign debt crisis would not drop off the agenda as a priority for the international community. Eurodad’s debt team focused on increasing the capacity of CSOs on the one hand, while intensifying coordinated advocacy and campaigning on the other.

Influential research, including on debt transparency
During the year, the team produced a number of pieces of influential research and analyses on issues including the lack of transparency around debt and creditors. “Sleep Now in the Fire: Sovereign Bonds and the Covid-19 debt crisis”, was a particularly impactful report on debt transparency, and was published in the context of the OECD’s proposal on a Debt Transparency Initiative (DTI). The report shed light on the exposure of indebted countries to financial markets and the measures needed to improve transparency on sovereign bonds and ensure private creditor participation in debt relief. This report – which attracted media coverage throughout the year – was quickly followed by an open letter, signed by 67 CSOs and networks and sent by Eurodad to the OECD, the European Commission and the Presidency of the European Council. It again outlined the need for a more ambitious and comprehensive approach to debt transparency. Following this coordinated advocacy work, several improvements were made to the original design of the OECD DTI.

Other influential publications in 2021 included “Dam debt: Understanding the dynamics of Suriname’s debt crisis”, which led to meetings with officials on this issue. The piece “A Guide to IMF surcharges” also played an important supportive role in CSO advocacy on an issue that would go on to become very politically contentious in 2022.

Eurodad’s debt team also published a series of country-specific infographics on Belize, Kenya, Colombia and Suriname. This format was very well received by our audiences, and complemented related reports.

FfD and the campaign for the reform of sovereign debt architecture
Global advocacy calling for sovereign debt architecture reform through the UN’s Financing for Development (FfD) process was another central pillar of our work in 2021. Together with regional debt networks, local CSOs and the Civil Society Group on FfD, we co-convened a campaign around the UN high level event (HLE) on Debt Architecture and Liquidity in March 2021. This campaign ensured that civil society views were heard both ahead of and during the HLE and included the production of a toolkit for CSOs and a Civil Society meeting on Debt Architecture that Eurodad co-organised ahead of the HLE. This event was attended by the UN Deputy Secretary General, the Permanent Representatives of Canada and Jamaica and the President of ECOSOC.

Eurodad also produced a template advocacy letter to secure high level participation from countries and European institutions in the HLE, as well as to share CSOs calls. Eurodad sent this letter to several countries and to the EC president, Ursula Von der Leyen, who then participated.

We also supported civil society from across the world, participating in the FfD Forum and producing a joint “Civil Society FfD Group’s Response to Final 2021 FfD Outcome Document”. Eurodad participated in the High Level Political Forum (HLPF) event “Road to 75th UN General Assembly: FfD Systemic Governance Reforms on Trade, Tax and Debt to Advance the 2030 Agenda” and attended the HLPF event “Financing a sustainable recovery: The role of debt-relief instruments webinar”, maintaining momentum amongst CSOs and pressure on decision-makers.

Eurodad also continued to advocate towards other key international fora where sovereign debt was discussed. We co-organised one side event at the IMF-World Bank Annual meetings on IMF Surcharges and actively participated in virtual advocacy meetings with IMF staff and European Executive Directors both during the Spring and Annual meetings, and throughout the year. In total, the Eurodad debt team maintained its presence despite the pandemic, taking part in 59 virtual advocacy meetings and events with officials from UN agencies and bodies, IMF, European Commission, OECD, national governments and others.
Strengthening the debt movement
During this second year under pandemic conditions, Eurodad also doubled down on its capacity-building work for CSOs. In early 2021, we launched a highly popular seven-session training series, titled “Debt Wednesdays: understanding debt today”, co-convened by AFRODAD, LATINDADD, APMDD and Jubilee USA. These sessions provided both basic and specific knowledge on sovereign debt to activists and CSOs. Twenty-seven international experts from four continents, both from civil society and academia, participated as speakers with 335 participants from all over the world attending one or more sessions. Participants expressed very positive feedback through the evaluation survey shared with them after the training series and this model is subsequently being adapted by other teams.

We also produced publications such as “How to get to the bottom of a country’s debts?”, a briefing on debt audits to support CSOs and government officials by providing ideas about how to initiate this kind of process. Eurodad’s role in strengthening the debt movement also involved continued coordination, including a strategy session in March to review the Theory of Change of the global debt movement, and a second to discuss forthcoming plans and expectations on the evolution of the sovereign debt vulnerabilities and policies.

Launching a campaign on the debt and climate crises
From October, Eurodad’s Q&A report “The Climate Emergency: What’s debt got to do with it?” provided information for activists and social movements working on climate, debt and global economic and environmental justice.

This was followed up in October when Eurodad took the lead role in a coalition of CSOs that launched a campaign on the undeniable links between the climate and debt crises. This engaged climate activists and movements for them to support CSOs’ calls on debt relief and debt-free climate finance. The campaign statement was signed by more than 240 organisations from all over the world. In October, Eurodad organised a Twitter storm, including the launch of an explainer film, under the hashtag #ClimateDebtJustice, which was used by more than 1,800 people on social media. Approximately 3,800 people engaged with the conversation (likes, retweets and replies), with a total potential reach of about 9 million people, according to analysis by the Global Strategic Communications Council (GSCC). A couple of weeks afterwards, those messages were taken to COP26. The debt team intends to continue campaigning upon this important issue in 2022.
The World Bank’s Doing Business Report came to an end, following more than a decade of campaigning by Eurodad and fellow CSOs.

Coordination of CSO advocacy delayed rich countries’ plans to report excess Covid-19 vaccines as aid.

Broad CSO advocacy work calling for Special Drawing Rights to reach those that need them most.

Movement for quality public services gathers momentum.

Forging stronger links between development and climate activists ahead of COP26.

The partnership with Eurodad has been, and continues to be, very fruitful for us as a coalition that represents grassroots organisations in the global south, particularly in the Middle East and North Africa. This is not only in terms of the knowledge and research that they produce and we use to build our advocacy campaigns and work, but also because of their keen interest in the representation of civil society from the global south, amplifying their voices. Over the previous period we have developed working methods, and contributed to building alliances and campaigns addressing debt justice and (campaigning against) austerity that would not have taken place without the efforts of our partners and colleagues at Eurodad.”

Shareen Talat
Co-Director MENA, Arab Watch Coalition
During 2021, as the Covid-19 pandemic continued to hit the world’s poorest and marginalised the hardest, Eurodad’s Development Finance Team monitored the way institutions like the World Bank and IMF, and donor governments responded. Eurodad followed the multifaceted crises that emerged from the pandemic, and advocated for policies and practices that put people and planet first. It was a year in which we were a leading force in different CSO coalitions, contributing to make landmark decisions by international financial institutions possible. It was also a year that opened new opportunities (and challenges) in 2022 and beyond.

Advocating for fair distribution of Special Drawing Rights
2021 was the year that the IMF announced its largest ever allocation of Special Drawing Rights (SDRs), a global reserve currency created to supplement official reserves. Earlier in the year, Eurodad had played an instrumental role in pulling together a statement signed by 220 organisations urging the G20 finance ministers to back a new round of SDRs – a critical instrument to increase developing countries’ much needed fiscal space to respond to the crisis. Unfortunately, the final allocation was distributed in an unfair way, based on IMF quotas, so that wealthy countries that did not need SDRs still received a greater portion than low-income nations. Again, Eurodad joined 280 CSOs and academics with a letter calling on wealthy countries to redistribute their SDRs to help vulnerable nations cope with the Covid-19 crisis, the inequality crisis and the climate crisis.

The September letter outlined the key principles for the rechanneling of SDRs, which have been discussed in several meetings with decision makers, including with European Executive Directors at the IMF. In 2022 Eurodad continues advocating for the rechanneling of SDRs from developed to developing countries, and for the IMF and others to establish the appropriate instruments to distribute them.

Influencing World Bank policies and practices
In September 2021 Eurodad and civil society partners across the world breathed a collective sigh of relief when the World Bank announced the end of its controversial Doing Business Report and Rankings. This followed years of advocacy and campaign work in which CSOs called out the report for its flawed methodology, inherent biases and for the harmful impact of the policy reforms it advocated. The report was cancelled when revelations emerged of irregularities and manipulation of its data. In March 2021 pressure had mounted on the Bank when, as part of the larger “Rights not Ranking” campaign, 300 CSOs and academics from around the world, including Eurodad, published a joint letter calling on the Executive Directors to end the publication of the DB report. Following the World Bank announcement, Eurodad coordinated a statement sent to Bank management and Board demanding “root and branch reforms to restore the World Bank’s credibility and legitimacy”, which got the support of more than 140 CSOs and academics. The possibility of a “Doing Business Report 2.0”, under the title Business Enabling Environment (BEE) project, continued to be closely monitored into 2022.

Eurodad’s work also resulted in highly visible and impactful actions at the time of the 20th replenishment of the World Bank’s International Development Association (IDA), which provides finance to low-income countries. Eurodad’s engagement in the IDA20 process was critical in convening partners around a shared agenda and in drawing attention to the lack of development additionality of the IDA’s Private Sector Window (PSW). Eurodad’s co-authored piece A wrong turn for World Bank concessional lending, first published on Project Syndicate, was re-published eight times with a combined reach of more than 500,000 views, making it the one of the most impactful of Eurodad’s written outputs in 2021. The fact that the PSW maintained its size was a great victory for Eurodad, as we strongly argued against an increase in the size of this window on the basis of the poor evidence base of its development impact. In December, Eurodad coordinated a joint CSO statement criticising the lack of proper civil society engagement in the IDA20, which attracted the support of 18 organisations from the global north and south. This action was successful in triggering a response from the World Bank, and resulted in a follow-up meeting in early February 2022.
In 2021 Eurodad's research also exposed the fact that the World Bank's response to the crisis continued to fall short, relying on previous flawed approaches that favoured private finance. In April, Eurodad published the briefing paper Rebuilding better, but for whom?, which contributed to shape CSO analysis on the issue. Towards the end of September, Eurodad launched the report The Policy Lending Doctrine: Development Policy Financing in the World Bank's Covid-19 response. This looked at the budget support provided to developing country governments, which have conditions attached requiring the adoption of specific policy and regulatory reforms. The report called for a Development Policy Financing (DPF) Retrospective to assess this approach in light of the Bank’s core commitment to eradicate poverty and enhance shared prosperity. The report triggered a timely discussion on the issue of conditionality, including at a joint event at the October IMF/WB Civil Society Policy Forum. In November the Bank finally announced the consultation on the first draft of the 2021 DPF Retrospective, which had been postponed for two years. Eurodad co-drafted a joint submission, which attracted the support of 14 CSOs. It highlighted superficial engagement with civil society during the consultation and the continued problematic use of policy conditionality. As the economic and social crisis is far from being over, in 2022 Eurodad and partners will continue monitoring the use of DPF.

Reclaiming public development banks
Building on Eurodad's longstanding work to reclaim public development banks, in November 2021 Eurodad monitored discussions at the Second Finance in Common Summit. Our analysis indicates that most of these institutions still promote a problematic private finance first approach to development that risks undermining progress towards the Agenda 2030 and the Paris Agreement. In 2022 Eurodad will continue its work in this area with the aim of shaping the recently established EIB’s development branch, named ‘EIB Global’.

Continuing to advocate for decision-makers to put people before profit
In 2021 Eurodad continued to expose the harmful impact of the promotion of market-based approaches, including public private partnerships (PPPs), for the delivery of infrastructure and public services across international financial institutions, while working to reclaim infrastructure and public services. In October, Eurodad launched its new joint report Reclaiming sustainable infrastructure as a public good at an event co-organised with partners at the Civil20 (C20) Summit – a relevant opportunity to engage the Italian presidency of the G20 in a dialogue on infrastructure financing. The report is accompanied by a rich collection of case studies developed by an international group of partners and Eurodad members. Since then, the report and its case studies have been widely disseminated with great impact on social media. In 2022 Eurodad will continue its work on this issue by scrutinising the European Union’s Global Gateway plan.

A Global Manifesto for Public Services was also launched in October through an event that brought together nine international human rights experts and was attended by over 500 people. This landmark text, signed by 200 organisations, was developed collectively and the process was coordinated by a facilitation group of nine CSOs, including Eurodad. The manifesto advances a series of 10 principles for universal quality public services in the 21st century and outlines how funding universal quality public services is possible. In 2022 Eurodad and partners’ work in this field will continue targeting IFI policies and practices, and broadening CSO alliances in preparation of a major gathering in November 2022.

Monitoring the quality and quantity of aid during the Covid-19 crisis
Eurodad continued its leadership role in CSO engagement with the OECD's Development Assistance Committee (DAC), through its CSO Reference Group, maintaining the pressure for better quality aid. In April, Eurodad coordinated civil society’s response to the DAC’s publication of preliminary official development assistance (ODA) figures for 2020 – a critical year in light of the Covid-19 pandemic. The statement – which called for DAC members to urgently meet their commitments on both quantity and quality of aid – got the support of 76 CSOs from across the world and was quoted by Devex.
Moreover, in 2021 Eurodad coordinated several CSO actions that were very influential in the highly controversial DAC discussion on how to count the donation of excess Covid-19 vaccines as ODA. In October a CSO statement to the DAC expressing outrage about these plans, and accompanying press statements, were quoted in the media. A joint letter to the OECD was also sent in December with the support of 28 CSOs. Divisions within the DAC membership quickly became clear. This, combined with the outcry from CSOs, helped to prevent any quick decisions from being made in 2021.

Eurodad’s research was also critical to expose the increasing use of private sector instruments in the reporting of ODA, and the challenges that this brings for an agenda focused on aid quality. In February Eurodad released the report ‘Time for action: How private sector instruments are undermining aid budgets’, which raised the profile of this issue and called for an external review of the whole ODA modernisation process and its impact on the quantity and quality of aid. The main messages of the report have been widely disseminated, including during the 2021 OECD Blended Finance and Impact week and several civil society sessions. Later in the year, Eurodad published the ‘Strings still attached: Unmet commitments on tied aid’, which shed light on the issue of tied aid. In 2022 Eurodad’s work on this issue will continue to be of high priority, at a time when it is key to defend aid budgets for the benefit of countries and peoples most in need.

Forging stronger links between the climate and development finance communities

“We are really grateful for Eurodad’s coordination of meetings and advocacy opportunities, and your consistent information sharing which was so helpful in following developments. It made such a difference to our COP26 experience (especially as this was the first COP many of us had attended) and meant that we all learned a huge amount about the inner workings of the UNFCCC processes and enabled us to engage in more advocacy opportunities than we were expecting.”

Heidi Chow
Executive Director, Jubilee Debt Campaign

In 2021, climate change adaptation and mitigation were central in post-pandemic recovery discussions and the organisation of COP26 in the UK. Eurodad’s research and analysis, together with new relationships built with important actors, such as the Climate Action Network and the Global Strategic Communications Council (GSCC), contributed to highly influential actions in a critical year.

Eurodad provided inputs for multiple CSO actions to urge institutions to tackle climate change and develop sustainably, in a post Covid-19 context. This included a letter to the convening nations for the Petersberg Climate Dialogue, and active engagement with the COP26 Presidency. Furthermore, Eurodad contributed to a letter to the European Investment Bank (EIB) asking Finance Ministers “to transform the EIB into a public bank that works for everyone” as well as a letter on the review process of the Environmental and Social Sustainability Framework (ESSF). Eurodad’s work on the latter also included a briefing that outlined recommendations on how the European Investment Bank should address the interconnected issue of gender inequity and the climate crisis in the newly proposed policy.

Moreover, in an effort to forge stronger links between the development finance and climate finance advocacy communities, Eurodad published the briefing ‘How lessons from development finance can strengthen climate finance which was presented on panels featuring policy-makers. In order to build capacity and support coordinated CSO advocacy during COP26, Eurodad launched the toolkit ‘Skilling up to Scale up: A guide to COP26 for development finance organisations that provided an overview of COP processes and provided suggestions about how to engage in COP26. In 2022 Eurodad’s work to scale up the capacity of members and partners to engage in climate finance discussions continues.
Eurodad continued to integrate a gender justice perspective into its work, consolidating strong relationships with feminist organisations and movements.

In 2021, Eurodad prioritised outreach to members and allies who are engaged in the feminist and women’s rights movements, which has lead to new alliances with FEMNET, WOMIN and Nawi (Afrifem Macroeconomics Collective) and the Women’s Environment and Development Organisation (WEDO). This work continued in parallel with our ongoing cooperation with existing members and allies including the tax and gender working group within the Global Alliance for Tax Justice, the Women’s Working Group on FfD (WWG on FfD), Equidad de Género, Bretton Woods Project, the European Women’s Lobby, and Womankind Worldwide.

In 2021 gender justice was regularly mainstreamed throughout Eurodad’s policy areas, with space for dedicated analysis, especially in relation to other cross-cutting issues such as climate. Eurodad’s engagement on the topic clearly increased in terms of specific written outputs and actions, such as the blog series on Covid-19 from a feminist perspective, published to coincide with International Women’s Day and in anticipation of the UN’s 65th session of the Commission on the Status of Women (CSW65), to which we also participated as an active actor. This approach is also evident in the written reflection on the duality of gender and climate in the European Investment Bank (EIB), which resulted in the EIB including some of our recommendations on the definition of gender. Likewise, in an expert seminar organised during the Eurodad Policy Forum 2021, each speaker brought a unique and complementary analysis, challenging Eurodad and our members to carefully think about our approach to working together with the feminist and women’s rights movement.

Eurodad continued its engagement in public campaigns highlighting the linkages between gender and economic justice, such as International Women’s Day, 16 Days of Activism Against Gender Based Violence and the annual ‘Make Taxes Work for Women’ global days of action.

The work carried out in the last two years is paying off with external recognition. For example, in 2021 Eurodad’s gender justice work has been quoted in the IPCC’s Sixth Assessment Report segment on Gender, Climate Justice and Transformative Pathways.

Eurodad is one of Equidad de Género’s greatest allies when it comes to fighting for Global Democratic Governance and structural transformation. Every year that passes by, we get to work closer and closer towards common aims. We recognize the feminist aspirations of our colleagues working in different areas of Eurodad, and we have witnessed the organization becoming stronger because of that as well.”

Emilia Reyes
Program Director at Equidad de Género: Ciudadanía, Trabajo y Familia
Covid-19 restrictions continued to impact on our communications work in 2021, though the systems developed in the previous year allowed us to meet most of our annual objectives and respond to opportunities.

Throughout the year, Eurodad produced and disseminated 17 reports and briefings, 27 blogs, contributed to 42 news and analysis articles and open letters, and distributed 24 press releases.

We started the year with an updated Communications Strategy in line with our five-year organisational strategy. We continued to build on our vital digital communications capacity, adding a Communications Officer to our team in October, with specific responsibilities for our website and contact records system. We also strengthened our planning and monitoring systems.

We continued to improve our website, tailoring our products to our audience's needs. We introduced easy ‘register buttons’ for our events so that we could include external events more easily. This whole section is now more user-friendly.

Monitoring and evaluating our impact is also crucial to ensuring our external communications remain relevant and well-read. We worked on providing better analytics on our website in 2021 to ensure we provide useful and engaging information that our audiences respond well to.

We also worked on improving the quality of our biweekly newsletter, striving to include the most up-to-the-minute content from the world of development finance, particularly in light of the fast-moving nature of the Covid-19 crisis. We bunched content according to the theme we are covering, presenting readers with a neat package on a particular topic and making it as reader-friendly as possible. We saw readership grow by 600 over the year. Our open rate also remained very high at 36.5 percent. We had 1,838 readers by December.

During 2021, Eurodad continued to improve our use of social media, with a focus on Twitter. We became more systematic regarding how we promoted our outputs or events on Twitter, Facebook and LinkedIn, developing more eye-catching templates, using more threads to give clear messaging and building stronger relationships with our target audiences.

One of our most successful tweets, in response to the ending of the Doing Business Report, generated 32,300 impressions and 142 retweets. Our followers continued to increase. During 2021, Eurodad added 1,000 new followers on Twitter, totalling 7,624 followers by December 2021.
We also increased our coalition work, trialling our first Eurodad-led Twitter Storm on the dual issues of debt and climate justice, #debtclimatejustice. This work was enormously impactful, reaching new audiences such as large swathes of young people. One thousand people were talking about the campaign on day one and the global total reach was 9 million. A short film on the issue was one of our outputs. It attracted more than 1,000 views on day one alone. We also invested more time in our LinkedIn posts, systematising the outputs we promoted on that platform. Our following increased by more than 25 percent as we attracted almost 500 new links throughout the year.

During the year, our policy and advocacy experts also continued to use their own accounts in more sophisticated ways, using infographics and twitter threads to channel Eurodad’s messages and create conversations during a period when face-to-face meetings were largely suspended.

Towards the end of the year, our social media specialist undertook a deep dive into our social media platforms and the trends amongst our target audience across all popular social media channels. This will form the basis of a new social media strategy in the early part of 2022.

In 2021 Eurodad’s work and views were covered by 250 different media outlets across more than 730 articles. We also continued to strengthen our relationships with key journalists at target outlets like Reuters, Bloomberg, Devex, the Financial Times, Politico, Al Jazeera and many EU-facing and development platforms. More than 115 academic journals and articles cited our work.
Eurodad staf
2021

Antonia Vorner
Head of Operations

Cecilia Gondard
Senior Network Outreach Coordinator

Chiara Mariotti
Senior Policy and Advocacy Officer

Chloe Blave
Operations Officer

Daniel Munevar
Senior Policy and Advocacy Officer

Emy de Nardi
Communications Officer
(from October)

Farwa Sial
Senior Policy and Advocacy Officer
(from June)

Hamdi Benslama
Policy Assistant
(from September)

Hannah Robinson
Administrative and Communication Intern
(from April until September)

Ilaria Crotti
Policy Assistant

Iolanda Fresnillo
Senior Policy and Advocacy Officer
( until July)
Policy and Advocacy Manager
(from August)

Jean Letitia Saldanha
Director

Jerónimo Ruiz Victoria
Senior Operations Officer

Joe Inwood
Communication and Operations Intern
( until March)
Network and Organisational Assistant
(from April)

Julia Ravenscroft
Communications Manager

Kendrah Jespersen
Senior Project Coordinator
(from April)

Leia Achampong
Senior Policy and Advocacy Officer

Lena Hoffmeister
Communications Assistant
(from December)

Lottie Atkin
Communications Assistant
( until August)

Lorenzo Forte
Finance and Administrative Officer

Maria José Romero
Policy and Advocacy Manager

Mark Perera
Policy and Advocacy Manager
( until June)

Mary Stokes
Senior Communications Officer

Nerea Craviotto
Senior Policy and Advocacy Officer

Océane Blavot
Senior Campaign and Outreach Coordinator

Olivia Lally
Senior Policy and Advocacy Officer

Sachan Kumar
Senior Finance and HR Officer

Tove Maria Ryding
Policy and Advocacy Manager
## Eurodad board members 2021

<table>
<thead>
<tr>
<th>Board member</th>
<th>Organisation</th>
<th>Country</th>
<th>Board role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hannah Brejnholt Tranberg</td>
<td>Oxfam IBIS</td>
<td>Denmark</td>
<td>Chair</td>
</tr>
<tr>
<td>Emma Bürgisser</td>
<td>Bretton Woods Project</td>
<td>United Kingdom</td>
<td>Staff Liaison</td>
</tr>
<tr>
<td>Elisabeth Rehbinder</td>
<td>CCFD Terre Solidaire</td>
<td>France</td>
<td></td>
</tr>
<tr>
<td>Dominik Gross</td>
<td>Alliance Sud</td>
<td>Switzerland</td>
<td>(from June)</td>
</tr>
<tr>
<td>Dr. Farkas István Tamás</td>
<td>Magyar Természetvédelők Szövetsége - FoE Hungary</td>
<td>Hungary</td>
<td></td>
</tr>
<tr>
<td>Jürg Staudenmann</td>
<td>Alliance Sud</td>
<td>Switzerland</td>
<td>(until May)</td>
</tr>
<tr>
<td>Kristina Rehbein</td>
<td>erlassjahr.de</td>
<td>Germany</td>
<td>Treasurer</td>
</tr>
<tr>
<td>Lars Koch</td>
<td>ActionAid</td>
<td>Denmark</td>
<td></td>
</tr>
<tr>
<td>Maruša Babnik</td>
<td>Ekvilib Institut</td>
<td>Slovenia</td>
<td></td>
</tr>
<tr>
<td>Matti Tapani Kohonen</td>
<td>Christianaid</td>
<td>United Kingdom</td>
<td>(until April)</td>
</tr>
<tr>
<td>Penny Davies</td>
<td>Diakonia</td>
<td>Sweden</td>
<td></td>
</tr>
</tbody>
</table>
Eurodad's financial year begins on 1 January and ends on 31 December. The 2021 financial statements were audited by an external auditor, Laurent Van der Linden, RSM Belgium, in accordance with the financial reporting framework applicable in Belgium. The 2021 accounts will be available online on the National Bank of Belgium website once they have been approved by the General Assembly of Members in June 2021. A copy of the Auditor’s report will also be available on Eurodad’s website.

Eurodad is grateful for the support from all its network members and our funders who have made it possible to carry out the work presented in this report. As advocates for transparency and public access to information, Eurodad discloses additional financial information beyond what is legally required, including a detailed overview of grant income by donor and grant purpose. The result for 2021 amounted to 187,162 which will go towards increasing the organisation’s sustainability 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.
### Income from grants

<table>
<thead>
<tr>
<th>Income from grants</th>
<th>2021 grant</th>
<th>Time period</th>
<th>Lead Partner</th>
<th>Purpose</th>
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<td>Public</td>
<td>1,758,307</td>
<td>2018-2022</td>
<td>Eurodad</td>
<td>Strengthening Regional, European and Global CSO Umbrella Organisations</td>
</tr>
<tr>
<td>European Commission - DG INTPA FPA Umbrella</td>
<td>1,230,679</td>
<td>2018-2022</td>
<td>Eurodad</td>
<td>From commitments to actions: Increasing public accountability in the lead up to Monterrey + 20</td>
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<tr>
<td>European Commission - DG INTPA EC DRM</td>
<td>327,231</td>
<td>2020-2023</td>
<td>Eurodad</td>
<td>Raising the voices of communities on the front-line in the fight against economic inequalities</td>
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<td>European Commission - DG INTPA EC Inequalities</td>
<td>138,854</td>
<td>2021-2024</td>
<td>Eurodad</td>
<td>Stronger civil society advocacy to motivate decision-makers to take action on illicit financial flows, transparency, tax justice and domestic resource mobilization</td>
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<tr>
<td>Norad - Norwegian Agency for Development Cooperation</td>
<td>61,544</td>
<td>2017-2020</td>
<td>Afrodad</td>
<td>Support research, mobilization, and action on the Caribbean region’s Covid-19 policy responses to ensure a focus on long term debt sustainability and oversight</td>
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<td>Private</td>
<td>1,181,877</td>
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<tr>
<td>Bill and Melinda Gates Foundation</td>
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<td>2018-2021</td>
<td>Eurodad</td>
<td>Research and Analysis: Effective Aid &amp; Publicly backed Private Finance</td>
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<tr>
<td>Brot für die Welt - Evangelischer Entwicklungsdienst*</td>
<td>64,956</td>
<td>2018-2020</td>
<td>Eurodad</td>
<td>CSO coordination to influence the UN’s Financing for Development summit and its implementation</td>
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<td>Open Society Institute (OSI)</td>
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<td>2020-2021</td>
<td>Eurodad</td>
<td>General Support Grant</td>
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<tr>
<td>Foundation to Promote Open Society (FPOS)</td>
<td>65,191</td>
<td>2020-2022</td>
<td>Eurodad</td>
<td>Support research, mobilization, and action on the Caribbean region’s Covid-19 policy responses to ensure a focus on long term debt sustainability and oversight</td>
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<td>Misereor - Bischöfliches Hilfswerk</td>
<td>15,881</td>
<td>2019-2021</td>
<td>Eurodad</td>
<td>Building and strengthening CSO coalitions for Change on the Role of the Private Sector in Development</td>
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<td>C.S. Mott Foundation</td>
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<td>2020-2021</td>
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<td>Adressing changes in international development finance</td>
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<td>2021-2022</td>
<td>Eurodad</td>
<td>Strengthening a global, cross-sectoral campaign on public-private partnerships to reclaim public services for a just COVID19 recovery</td>
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### Income

<table>
<thead>
<tr>
<th>Income</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
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<tr>
<td>Unrestricted income</td>
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<td>(International) Conference Fees</td>
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<td>Consultancy fees</td>
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<td>Income from grants</td>
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<td><strong>Public</strong></td>
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<td>1,017,787</td>
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<td>European Commission – DG INTPA EC Inequalities</td>
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<tr>
<td>European Commission – DG DEVCO DEAR</td>
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<td>Open Society Foundations</td>
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<td>Misereor</td>
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<td>Avina</td>
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<td>Other income</td>
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<td>Cost recovery from third parties</td>
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<td>Co-funding from project partners</td>
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<td><strong>Subtotal Operational Income</strong></td>
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<td>Exceptional income</td>
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<td>Adjust Grant advances</td>
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<td><strong>Total income</strong></td>
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<td>Organisation</td>
<td>Member Contributions 2021</td>
<td>Member Contributions 2020</td>
<td>Member Contributions 2019</td>
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<td>ActionAid International</td>
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<td>11.11.11</td>
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<td>Alliance Sud</td>
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<td>7,500</td>
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<td>Norwegian Church Aid</td>
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<td>Both ENDS</td>
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<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Diakonia</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
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<td>Wemos</td>
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<td>Oxfam Intermón</td>
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<td>CNCD - 11.11.11</td>
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<td>Fingo - Finnish Development NGOs</td>
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<td>Cercle de Coopération des ONG de développement</td>
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<td>Norwegian Forum for Development and Environment</td>
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<td>Cafod</td>
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