

who we are & 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 2024, the network consisted of 52 European NGOs and eight statutory allies in 28 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.

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eurodad member organisations 2024

Austria

 KOO: Koordinierungsstelle der Österreichischen Bischofskonferenz für internationale Entwicklung und Mission

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

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

- Erlassjahr.de
- WEED World Economy, Ecology and Development

Hungary

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

Ireland

- Financial Justice Ireland
- Trócaire

Lithuania

 Nacionalinė Nevyriausybinių Vystomojo Bendradarbiavimo Organizacijų Platforma / 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
- ForumCiv.

Switzerland

• Alliance Sud Public Eye

United Kingdom

- Bretton Woods Project
- · Christian Aid
- Catholic Agency for Overseas Development (CAFOD)
- Debt Justice
- Equality Trust
- Global Justice Now
- Oxfam GB
- WaterAid

STATUTORY ALLIES IN 2024

Bulgaria

• Za Zemiata, Friends of the Earth Bulgaria

Czech Republic

- Glopolis
- Czech Forum for Development Cooperation

Germany

- Urgewald
- Global Policy Forum

Latvia

• LAPAS: The Latvian NGO Platform

Norway

Changemaker

Portugal

 ACEP: Associação para a Cooperação entre Povos

Romania

 Federatia Organizatiilor Neguvernamentale pentru Dezvoltare din Romania – FOND

Slovakia

 Ambrela: Platforma rozvojových organizácií, the Slovakian NGO Platform



a note from our chair

In 2024, countries in the Global South continued to experience the effects of the multiple crises that threaten their socioeconomic base. The debt crisis was particularly concerning, as it is now affecting an increasing number of countries.

Debt service, including both domestic and external debt payments, absorbed an average 38 per cent of budget revenue and 30 per cent of spending across the Global South. This rises to 54 per cent of revenue and 40 per cent of spending in Africa. The climate crisis continued to accelerate, while the fiscal and policy space of developing countries continued to shrink, despite urgent action needed to protect the most vulnerable. Echoing Eurodad's analysis of the structural linkages of these crises, we observed more nuanced narratives in 2024 on debt and private finance. Most notable is the preface of the World Bank's International Debt Report 2024 by the World Bank's Chief Economist Indermit Gill which described a "dysfunctional financing system" in which "money was flowing out of poor economies when it should be flowing in," and the accompanying blog that admitted that the decade-old "from billions to trillions" slogan "turned out to be fantasy".

2024 was also a record year of elections, including for the EU and US. The rise of populism, and the right and far right in many European countries and in the European Union, has led to more inward-looking, geopolitically framed populist discourse that poses a huge threat to our progressive agendas. A clear and direct consequence is the slashing of development budgets, which has had multiple impacts on people in the Global South, and which has started to undermine the work of our members and European civil society in general. This in turn will impact on our collective efforts, a risk that Eurodad is keenly aware of and will continue to monitor and plan our response towards.

Rich countries' contributions to development assistance and climate finance are falling worryingly short of their promises. In April 2024 the release of the previous year's ODA figures showed that a considerable amount was spent to cover rich countries' own expenses, with more aid cuts announced following that. COP29 in Baku showed that the Global North once again refuse to pay up what they owe in climate finance to the Global South. Meanwhile, rich countries' promotion of private finance for development and climate action continued apace, with the EU's Global Gateway strategy being emblematic of this push.

Yet this challenging context also proved to be an opportunity. It has opened opportunities for the most progressive voices in European governments and institutions to become more relevant, while new leadership blocs have emerged to push for global economic governance reform.

The Africa Group at the UN is playing an important role in advancing the intergovernmental negotiations for a UN Framework Convention on International Tax Cooperation. Inspired by this, Eurodad worked together with members, partners and allies to advance proposals for a UN Framework Convention on Sovereign Debt, and for a new governance of aid. The decision to organise the FfD4 Conference in 2025, in Spain, provides the momentum to push forward with this advocacy strategy. This is the first FfD Conference on European soil, which elevates the role of the EU, and places Eurodad in a unique role to mobilise members and coordinate with our partners and allies in Europe and globally.

2024 was also a crucial year for movement-building. Alongside working with the rapidly growing number of CSOs following the UN Tax Convention negotiations, Eurodad continued to lead the progressive green taxation working group of the Global Alliance for Tax Justice (GATJ). This work has led to growing agreement on principles and proposals for environmental taxes that pursue environmental and social objectives in tandem.

On debt, together with our sister regional Debt and Development networks and Jubilee USA, Eurodad helped shape the policy asks for the Jubilee 2025 debt campaign which promises to provide an important boost to advocacy for debt cancellation and debt governance reform in the years to come. Equally valuable were projects undertaken in partnership with our members and partners. Most notably, cooperation with ActionAid on the blended finance report, and with Counter Balance and Oxfam International on the Global Gateway, drew a lot of attention from CSOs, journalists and other political commentators.

In 2024, Eurodad ultimately laid the groundwork for the once in a decade opportunity for international financial architecture reform offered by the fourth UN Financing for Development Conference in 2025. Our role as a European network which amplifies the calls of the Global South has never been more critical.

our objectives for 2025

In an era marked by inequality, militarisation, and a climate rapidly warming above the 1.5 C threshold, the changes in governments across the world in 2024 gave little hope for the urgent action needed to address them. It became clear that social action must dramatically accelerate.

This has been the direction of travel for a few years now, notably since the Russian invasion of Ukraine in 2022. In recent years geopolitical tensions and divisions have paralysed the Bretton Woods Institutions and the G20, that tend to be promoted as preferable and efficient spaces to deal with global discussions on finance and development by governments in the Global North. The new US administration's belligerent attitude to multilateralism and the role of the UN has only increased concerns.

However, in the vacuum created by the breakdown of the traditional power-blocs, there has been space for a new wind of leadership to blow in from the Global South. We have witnessed the leadership of the Africa Group at the United Nations, successfully setting in motion historic negotiations for a UN Framework Convention on International Tax Cooperation. It has proven that the UN can provide the leadership and space for the international community to enter into constructive dialogue in a tension-fraught world.

2025 also poses opportunities for a new wind of global governance to blow away longstanding inequalities and the continued structural weakness in international financial architecture. The global response to the interconnected, economic, climate, environmental and inequality crises has so far provided small and immediate relief but mainly kicked the can down the road. This is the case with the Debt Service Suspension Initiative (DSSI) the G20 announced in 2020 and the subsequent Common Framework for Debt Treatments: the creation of a Resilience and Sustainability Trust by the International Monetary Fund; the Debt Round Tables convened by the IMF; the issuance of US\$650 billion of IMF Special Drawing Rights in 2021; the much-celebrated new reform agenda of multilateral development banks initiated by the G20; and the recently announced 21st replenishment of the World Bank Group's low income country lending arm, the International Development Association.

Furthermore, as countries in the Global North refused to step up their finance commitment during negotiations on the new climate finance target – the so-called "New Collective Quantified Goal on Climate Finance" at the Azerbaijan Climate Conference, COP 29, the question of how countries with the least historic responsibility for climate chaos will finance climate action remains unanswered. This fraught situation was compounded by a big fall in aid budgets in 2024, the abrupt closure of USAID and the drastic cuts announced by big donors like the UK, Germany and the Netherlands at the beginning of 2025.

In this gathering storm, the fourth Financing for Development Conference (FfD4) that will take place at the end of June and the beginning of July in Sevilla, Spain stands out as a beacon of hope. It is a once in a decade opportunity for all countries to negotiate an agenda for urgent and longstanding reforms of international financial architecture in a democratic space where all have an equal voice and vote, and in which civil society can meaningfully engage.

Building on the leadership that the Africa Group at the UN demonstrated in the UN tax negotiations, there is space for Global South leadership to push this reform agenda in Sevilla.

Together with our members and allies, Eurodad will work hard to ensure that Europe does not pose an obstacle to FfD4's successful outcome. Eurodad's International Conference in Barcelona at the end of January, co-hosted by ODG-the Debt in Globalisation Observatory in Barcelona, Alianza por la Solidaridad-ActionAid Spain and Oxfam Intermon, is an important milestone in this regard. Led by the Civil Society FfD Mechanism, we will also support CSO input into the negotiations on the road to Sevilla.

Equally, Eurodad will invest in mobilising public opinion through the "Era of Justice" campaign, launched in May, 50 days before FfD4.

This campaign will run over four years led by Eurodad, together with eight of our members from Belgium, France, Germany, Ireland, Spain, Portugal, Hungary and Bulgaria. It aims to increase public awareness and action, especially among young people, on economic, climate and gender justice as interconnected issues. Eurodad will also support the 'Turn Debt into Hope' campaign as part of the Christian Jubilee Year in 2025. FfD4 will be a big target, supported by outreach on social media and in Sevilla during the Conference.

Considering FfD's potentially game-changing role, Eurodad will scrutinise our strategies, as a network and in collaboration with our partners and allies, in the light of the Conference's outcomes. An important part of this reflection will be the process to write our next five-year network strategy to be launched in the second half of the year. This will be an opportunity to not only reflect on how to respond to the changes in the external context but also to ensure that we as a European network can continue to work in service of the economic justice movement globally.

eurodad's work in



tax justice

- Civil society
 plays a strong
 role in promoting
 the adoption of an
 ambitious Terms of
 Reference for the UN Tax
 Convention negotiations
- > There are clear signs of increasing support for progressive environmental taxation boosted by an emerging civil society agreement on key principles and proposals
- The international momentum provides new opportunities to reboot the EU tax agenda

Towards an international tax system for sustainable development

2024 became the year when the Terms of Reference (ToR) for a new UN Convention on International Tax Cooperation was negotiated and adopted by the UN General Assembly. Under the continuous leadership of the Africa Group at the UN, the level of ambition remained high, and the ToR specifies that a key objective of the Convention should be to establish "an inclusive, fair, transparent, efficient, equitable and effective international tax system for sustainable development".

Eurodad continues to co-coordinate the UN Tax Working Group of the Global Alliance for Tax Justice (GATJ) – together with the GATJ Secretariat. During 2024, the working group again saw a strong increase in the number of civil society organisations getting involved in the work. The working group followed the negotiations closely throughout the year and delivered numerous statements, as well as campaign actions and a joint submission signed by over 225 civil society organisations and trade unions from 65 different countries globally. Throughout the year, the working group also served as a key forum for intelligence sharing and joint strategising.

Through the joint positions and inputs, civil society organisations and trade unions pushed for strong language on government commitments in the ToR. The final outcome includes clear commitments on a broad range of issues, including equitable taxation of multinational corporations; a fair division of taxing rights between countries; effective taxation of highnet worth individuals; addressing illicit financial flows; transparency; and tax cooperation for sustainable development, including environmental issues. This is an ambitious starting point for the negotiation of the

actual Convention, which will take place from 2025 to the end of 2027.

There were also positive developments when it came to country positions on the Convention itself. Whereas the 2023 UN General Assembly resolution that mandated the negotiation of the ToR was adopted with 125 votes in favour, 48 votes against and 9 abstentions, the resolution on adoption of the ToR was passed with 125 votes in favour, 9 votes against and 46 abstentions.

While the outcome of the ToR was extremely positive, there are still key areas where improvement is needed. This includes specific language on progressive taxation and fighting inequalities, including gender inequalities. While the ToR acknowledges these points indirectly, including through clear references to the Sustainable Development Goals, it is also important for civil society to advocate for specific mentions of these key issues in the Convention text itself. This will be a priority during 2025 – both in the UN Tax Convention itself as well as during the negotiation of the outcome document of the 4th Financing for Development Conference in June 2025.

Eurodad's international work on tax has been reinforced by several specific projects. For example, 2024 saw the successful conclusion of a key EU funded project aimed at boosting the momentum for a 4th Financing for Development Conference, as well as addressing domestic resource mobilisation and key challenges related to debt, tax and illicit financial flows in developing countries. This project was coordinated by Eurodad and brought together a strong coalition of partners, including Eurodad's sister networks APMDD and Latindadd, as well as Tax Justice Network Africa, ActionAid Bangladesh, Oxfam Morocco and national partners in Zambia, Ecuador and

This project has broadened the way we understand taxes ... We understood caste, and later, through participation in the project, we understood more about patriarchy. Putting these two issues together, and then linking them to tax, provided a new lens for us. We have now started to look at the connectivity between all the issues."

Bezwada Wilson • Director of Safai Karmachari Andolan, India – a partner in the project 'Raising the voices of communities on the front-line in the fight against economic inequalities'.

Grenada. Eurodad is also leading an important project on fighting economic inequalities in Asia and globally, which is bringing attention to the realities faced by impacted communities in the Global South. Both of these projects have included movement building on tax and illicit financial flows, and played a key role in strengthening the civil society involvement around the UN tax agenda, including the new Convention.

The issue of Progressive Green Taxation gains ground

The UN Tax Convention negotiations also became an important example of how the issue of Progressive Green Taxation has matured and is gaining growing support among governments. Countries from both the Global South and North brought the issue to the table, and it is clear that this will be key in the Tax Convention negotiations going forward. It is also a major breakthrough that the discussion now extends far beyond the orthodox approaches to environmental tax, which have strongly focused on consumption taxes, and often increase risks of regressive impacts and strong public concerns.

Eurodad continues to lead the GATJ working group on Progressive Green Taxation, where the discussion has led to growing agreement on specific principles and proposals for environmental taxes that pursue environmental and social objectives in tandem. For 2025, Eurodad is gearing up to present new concrete proposals for specific tax solutions aimed at taxing actors with an excessive ecological footprint. The work is carried out in close cooperation with its members, Southern partners and other allies, including key actors in the environmental movement.

Linking the EU tax agenda to the global momentum

In the past, the EU was occasionally seen as spearheading discussions on transparency and tax reforms. But in recent years, the EU agenda has become increasingly reactionary and focused on implementing the existing, and deeply flawed, OECD tax rules. However, the UN Tax Convention negotiations have provided a space for EU Member States to engage directly in a global tax discussion where all countries are able to participate on an equal footing. This prompted several EU governments to come forward with new and constructive statements on issues such as environmental and wealth taxation. At the same time, the UN process introduces a degree of transparency and participation that far surpasses the previous OECD tax negotiations. This has allowed for a much more open discussion and direct engagement between EU governments and non-governmental actors, including civil society and academia.

Whereas the EU Member States voted against the UN Tax Convention at the UN General Assembly in 2023, the group shifted to abstaining during the key votes in mid-2024. Eurodad and its members played a key role in engagements with the Member States, and following the EU's abstention, the civil society group has continued to call for all EU governments to promote a fair and ambitious outcome of the UN Tax Convention negotiations, including by endorsing the ToR. At the same time, the ToR also provides momentum for the EU itself to start discussing major issues that have so far failed to reach the internal political agenda, including taxation of wealth.



debt justice

- > Eurodad plays a leading role in advancing the issue of debt architecture reform in Europe
- A year of coalitionbuilding leads to a broader, stronger European debt movement

Eurodad is a critical ally to MenaFem and our feminist movement. The team's commitment to centering feminist, decolonial, and regional perspectives has helped shift power within global economic justice advocacy. Through joint advocacy, knowledge exchange, and coordination around global moments, Eurodad has enabled Southwest Asia and North African – and Global South – voices to shape debt justice narratives and challenge harmful economic policies. This strengthens efforts to confront the structures that produce debt, austerity, and inequality in our region."

Shereen Talaat • Director, MENA Fem Movement For Economic, Development And Ecological Justice

Eurodad plays a leading role in advancing the issue of debt architecture reform in Europe

2024 was a key year to push forward the debt architecture reform agenda ahead of the Financing for Development conference (FfD4), set to take place in Sevilla in 2025. Eurodad has been instrumental – both in a collaborative role with Global South partners and a coordinating role in Europe.

In February, Eurodad's debt team joined the Civil Society Financing for Development Mechanism in Nairobi for a coordination group strategy. This meeting was key to developing joint strategies towards FfD4. This work continued throughout the year and included strategy discussions on the sidelines of the IMF-World Bank Spring Meetings and ad-hoc strategy sessions to agree on joint priorities towards FfD4.

All of this work culminated in the publication of the policy paper "UN framework convention on sovereign debt – Building a new debt architecture for economic justice" which was launched at the Annual Meetings of the IMF and World Bank.

This paper – the result of discussions with Global South partners and the Eurodad membership – was a new blueprint to reform the global debt architecture. It outlines 10 reforms to prevent further unsustainable debt accumulation and to offer fair and sustainable solutions when crises do occur. These reforms should be encompassed within a new binding legal framework that should be discussed and agreed under UN auspices: a UN Framework Convention on Sovereign Debt. The paper was endorsed by 13 civil society organisations across Europe, and was one of the most-read publications by Eurodad in 2024.

In November, ahead of the 2nd Preparatory Committee Session for the Fourth Financing for Development Conference (FfD4), Eurodad released the follow-up paper "Why do we need a Framework Convention on Sovereign Debt?" This is organised as a Q and A. Both documents served as the basis for Eurodad's advocacy towards European countries and the European Commission throughout the discussions around the priorities and possible outcomes of the FfD4 conference. Eurodad also ran a webinar to present and discuss the proposal for a debt convention, which attracted more than 70 participants from around the world and helped set the momentum for 2025.

Finally, Eurodad continued with advocacy actions around the IMF and World Bank Spring and Annual meetings. In September we coordinated a letter to the IMF Board and Management on CSO engagement in IMF policy reviews and consultation. The letter had a direct response from the IMF Managing Director Kristalina Georgieva at the CSO Townhall during the Annual meetings, in which she committed to review the 2015 guidelines for CSO engagement, as we requested in the letter.

Coalition-building based on knowledge sharing, capacity building and joint strategising

Eurodad convened, facilitated and participated in different CSO spaces to build and strengthen key partnerships with other organisations, particularly with the climate justice movement and the feminist movement. Having stable and well-structured coordination spaces has led to the creation of several working groups to allow other CSOs to take the lead on specific issues or actions.

The debt and climate working group, in place since 2021 and co-led by several Global South and North organisations alongside Eurodad, has gone from strength to strength, producing a number of joint outputs and advocacy actions throughout the year.

The issue of debt in the climate finance negotiations of 2024 was elevated when the working group produced a collective submission for the process of the New Collective Quantified Goal (NCQG) focused on debt and climate finance: 'Demands and Expectations from the Debt and Climate Working Group on the New Collective Quantified Goal (NCQG) Process'. This briefing was prepared as a submission to the TED 9 on NCQG that took place in Colombia in April. In June, the working

& Debunking Distractions for Climate Action". The launch was timed to align with the Bonn Climate Change Conference and the 10th Technical Expert Dialogue for the process of establishing a new post-2025 climate finance goal. Ahead of COP29, which took place in Baku, Azerbaijan, the working group also released the briefing entitled "Debt swaps won't save us: the urgent need for debt cancellation and grant-based climate finance". Thanks to the efforts of the Debt and Climate Working Group, we also disseminated a video message by Vanessa Nakate, the Kenyan climate activist with a huge reach on social media, calling for debt cancellation.

The ways of working of the debt and climate working group have been an excellent example of collaboration between organisations in the Global South and Global North, and the creation of an inclusive space for many CSOs and activists to participate.

In 2024, we also put in motion a working group on debt architecture reform, which works as the debt workstream of the Civil Society FfD Mechanism. leading on the work around debt and FfD4. Together with Oxfam and Jubilee USA we also launched a working group on debt sustainability, leading on analysis and advocacy around the IMF and World Bank Debt Sustainability Frameworks (DSF), and particularly influencing the Low Income Countries DSF. We also put together a repository of coordination and information-sharing spaces for those working on sovereign debt and debt justice-related issues. This is a living document and has systematised various knowledge-sharing channels, including regular calls, listservs, working groups, and newsletters, to help CSOs and activists access up-to-date information and spaces for engagement in coordinated actions.

Increased collaboration with feminist organisations

Throughout 2024. Eurodad also increased its collaboration with feminist organisations. This led to joint actions, increased visibility in coordination spaces and at events. A good example is our participation in the Gender-IFI working group, comprising multiple international CSOs working on economic justice and focusing on the IMF and the World Bank. The group organised a Gender IFI Summer School, to which Eurodad contributed in the session Feminist Debt (& women as workers). It dealt with how international financial institutions (IFIs) impact women's rights. The work at the Summer School connected economic justice movements with labour unions, feminist organisers and climate activists – highlighting how debt is cross-cutting for all these struggles. The school also allowed us to reach youth and contribute to awareness-raising on debt issues.

In May, the book "Feminism in Public Debt. A Human Rights Approach" was published for open access in English, following a Spanish language version published the previous year. The book, which includes a chapter by Eurodad on debt and climate change from a feminist perspective, is groundbreaking as it is the first in-depth analysis of the gender dimensions of the debt issue. It was presented in Washington during the IMF and World Bank Spring meetings, and in Paris, back to back to DebtCon7, in collaboration with our member CCFD-Terre Solidaire and the French Platform on Debt and Development. Following the release of the book, we published a review titled "Groundbreaking book unveils the feminist lens on global sovereign debt".



development finance

- > Evidence-based
 advocacy work
 pushed the OECDDAC to become more
 open, transparent
 and accountable in
 determining, monitoring
 and enforcing ODA rules
- Major research provided a powerful critique to the EU's promotion of the Global Gateway
- Influential work shaped
 CSOs' agenda on
 international public
 finance architecture
 ahead of FfD4

Eurodad has consistently joined Global South voices in revealing the pitfalls of the private finance-first approach in development. They instead push for accountable public finance and global rules that can assist the real transformation of our economies. In our world of crises, as the interests of a few prevail in Global North institutions, Global South organisations could only value such allies as Eurodad in our advocacy and struggle for systemic change."

Rodolfo Lahoy • Deputy Director, IBON International

2024 was a pivotal year for development finance. With a global landscape shaped by conflicts, the deepening impacts of the climate crisis and massive aid budgets cuts, Eurodad continued its work to defend and democratise development and climate finance. Through our research, policy engagement and movement-building, we challenged dominant narratives, strengthened coalitions and helped set the stage for a major political moment around the Fourth International Conference on Financing for Development in mid-2025.

Preserving the quality and integrity of aid

In 2024, we played a critical role in scrutinising aid statistics and holding rich countries accountable for the deterioration of their aid budgets. Our media work was picked up by journalists and helped shape CSO narratives. This included press releases at key political moments: in response to the final 2022 ODA figures in January and to the 2023 ODA preliminary figures in April. These were quoted by CSOs, including BOND in the UK and La Coordinadora in Spain, and quoted by the EUobserver and SDG talks. This work will intensify in 2025, as aid budgets likely become increasingly under pressure.

Moreover, our research on ODA-related issues continued to be influential. Our analysis of the 2023 preliminary ODA figures became an important resource for CSOs across the globe. It has been used to raise awareness of the current challenges in ODA delivery, providing stakeholders with recommendations for enhancing donor accountability.

In parallel, we continued to be a leading voice in the debate on the challenges posed by the reporting of private sector instruments as ODA. In November, we organised a two-part webinar series on private finance in aid, which gathered more than 150 participants. These focused on private sector instruments and the use of guarantees in development and climate finance – one of the only events of its kind run on guarantees – which allowed us to connect the aid and climate communities. The webinars brought together experts on the issues, including from the OECD, building capacity among civil society on the topic and helping to improve transparency and access to detailed information on ODA.

Furthermore, we continued challenging the use of tied aid, which undermines the quality of aid that Global South countries receive. Our active engagement in the Review of the Recommendation on Untying ODA, with a strong call for ambition, created space for other CSOs to engage. Our blog, 'Exposing Tied Aid: Preventing donor countries from getting rich on their own aid,' informed our audience about this critical issue for the aid agenda.

Exposing the dark side of the EU's role as a global development actor

In 2024, Eurodad helped shape a critical narrative on the EU's role in development cooperation, questioning the promotion of the bloc's flagship strategy, the EU Global Gateway, which uses development aid to attract private investment and serve geopolitical interests. We monitored the Gateway's implementation and advocated for a greater development focus in the EU's approach to international cooperation. A major milestone of this work was the launch of the report 'Who profits from the Global Gateway?', co-produced with Counter Balance and Oxfam. We organised a lively launch event featuring a debate between the authors. Global South speakers and a European Commission representative. This attracted a packed room of more than 100 CSOs, with many more online, representatives from EU institutions and journalists. Eurodad also presented the report to Members of the European Parliament and various CSOs.

The messages of the report were quoted by MEPs who raised concerns about the Global Gateway at the hearing of then European Commissioner-designate on International Partnerships, Jozef Sikela. The report appeared in more than 100 media outlets and we estimate that it has reached 375 million readers.

Challenging the role of private finance for development and climate action

Building on Eurodad's track record of producing influential research on development finance, in 2024 we continued to develop a critical narrative on the role of private finance for development and climate action. This has helped grow a network of actors critically scrutinising the trends. A key highlight of this work was the report 'Blended finance for climate action: good value for money?' produced jointly with ActionAid. This report, disseminated through a webinar and an opinion piece in Climate Home News, has been instrumental in raising major concerns with the continuous promotion of blended finance, including the deepening of the debt crisis.

This work was complemented by the report 'Guaranteeing the future? The role of guarantees in development and climate finance', which provided a critical perspective on the use of guarantees. As a result, we engaged a wider range of CSOs and activists working on climate, providing inputs into discussions on the post-2025 climate finance goal.

Building momentum for meaningful reforms of the international public finance architecture

In 2024, we worked to place the UN at the centre of discussions about development finance, including on the governance of aid flows.

We challenged the monopoly of the OECD's Development Assistance Committee (DAC) as a main rule-setter on aid, which has contributed to the dilution of the concept of ODA. Eurodad promoted a collective advocacy agenda with the view to democratise the governance of development cooperation, in a meeting co-organised with Reality of Aid-Africa, in July, in Addis Ababa. Since then, this work has only increased in its relevance, with calls for a UN Convention on International Development Cooperation being supported by an increasing number of CSOs in Europe.

Moreover, as the Bretton Woods Institutions celebrated 80 years since its inception conference, we contributed a critical perspective to discussions on the role of the World Bank Group, as a lead development finance provider. In the context of FfD4, we called for a UN-led review of the international financial institutions and multilateral development banks' governance, mandates and roles, as a way of reclaiming these institutions in the public interest.

Coordinating European actions and shaping a consistent CSO position towards FfD4

Since the announcement of FfD4, Eurodad has played a critical role in shaping and raising the profile of European civil society's work on development finance-related issues ahead of the conference. Our regular engagement with EU institutions in Brussels, and with the EU and its Member States' delegations to the UN, has been key in raising calls for ambitious proposals on aid governance, private finance and systemic issues. Our calls were voiced in various meetings ahead of major moments in the FfD4 negotiation process, helping hold European governments to account for their policy positions.

Moreover, as part of the Civil Society FfD Mechanism, we actively contributed to global civil society coordination and the production of targeted policy messages. We co-facilitated various working groups and were involved in preparing written outputs advocating for governance reforms with the UN at their core. These outputs included a joint CSO submission to the FfD4 Elements Paper in October, a joint reaction to the FfD4 Elements Paper in December, and a collective advocacy briefing on the Convention on International Development Cooperation. These outputs have been fundamental in shaping a consistent CSO position towards FfD4. We also supported national platforms in Spain, France and Portugal, helping them prepare their members for both national-level advocacy and global engagements.

As the negotiation of the FfD4 outcome document progresses, this work will continue into 2025, accompanied by targeted communication and campaign work.

communicating our work

2024 was an exciting year for the communications team. We supported our policy teams to secure media coverage in the EU and across 64 countries and we worked on a new campaign aimed at young people across Europe.

Throughout 2024, Eurodad's Communications Team supported the production and dissemination of 12 reports and briefings, 22 pieces of news and analysis, 11 blogs and 21 press releases.

We continued to work with journalists, briefing reporters on some of our key issues, including the progress of the UN Tax Convention; the push for a UN Framework Convention on sovereign debt; the inflation of ODA figures by rich countries at the OECD Development Assistance Committee (DAC) and the diversion of aid to serve geopolitical interests by the European Union.

One of the most impactful outputs was our report and event on the EU Global Gateway, launched in October with Counter Balance and Oxfam. We worked intensively with our partners' communications teams to attract journalists to our event and connect them with a range of relevant spokespeople. This resulted in more than 100 articles, with an estimated reach of 375 million.

We secured coverage in outlets in 64 countries. They included the BBC, Financial Times, Reuters, Euronews, Politico, Bloomberg, Infobae (Argentina), El Pa's and El Diario (Spain), la Repubblica (Italy), Deutsche Welle and Die Tageszeitung (Germany).

We were also quoted on the websites and in the publications of CSOs across the world and our cutting edge analysis was cited in more than 70 academic journals and articles.

During 2024, we continued to improve our website and attracted almost 350,000 page views and more than 82,000 sessions. This resulted in more than 17,000 downloads of our outputs.

On social media, Eurodad kicked off 2024 with a new social media strategy, which delivered strong growth in followers and engagement for the first half of the year. However, our Twitter/X channel experienced a sharp decline in followers in the final months of the year due to a global "X-odus" as a result of the US elections and the changing nature of the platform. Despite this, our social media platforms still grew six per cent overall in 2024, thanks to the strong growth of our LinkedIn channel, which grew by 27 per cent over the course of the year. In response to the decline of Twitter/X, we opened a Eurodad Bluesky account at the very end of 2024 as an alternative outlet for our content. While we will maintain our presence on Twitter/X going into 2025, we will continue to assess the situation on the platform while we grow our other channels.

As in previous years, we continued to collaborate closely with our partners and allies on social media campaigns. In particular, the launch event of the Global Gateway report was attended by 130 people in person and 168 people online. In the first week when it was launched, the report was mentioned in 100 tweets sent from media, CSOs, activists and experts' accounts. Additionally, Eurodad's active online support for the UN Tax Convention process was widely shared by CSOs and attracted engagement from high-level allies including UNAIDS' Winnie Byanyima, UN Special Rapporteur Attiya Waris and the Left in the European Parliament.

All of this has solidified our channels as valuable sources of information on our policy areas.









The Eurodad newsletter Development Finance Watch also grew, gaining almost 500 new subscribers during the year, including many decision-makers and key influencers. This brought total readership to more than 4100 by December. Our average opening rate was an impressive 36 per cent, 11 per cent more than the expected rate for CSOs.

2024 also marked the launch of our new EUfunded Development, Education and Awarenessraising project (DEAR) Connecting the dots. Led by Eurodad, together with a network of partners across Europe, this four-year project aims to reach young people (aged 15-30) across Europe to increase the understanding and engagement in the interconnected issues – economic, climate and gender justice. This includes the development of a public-facing umbrella campaign, with a specific focus on the Financing for Development conference in the first year. This first push will be led by Eurodad. The Communications Team played an important role in bringing on board a communications agency - German-based Social Socal – to support us to develop this campaign over the first 18 months. By the end of the year, working together with the policy teams at Eurodad, they had developed the umbrella campaign strategy – Era of Justice – and we were gearing up for a concept development session and a capacity-building workshop at the Eurodad international conference in January 2025. This exciting campaign is set to be publicly launched in the first half of 2025.

staff & board members 2024

Batool Dodin

Project finance officer (from August)

Chloé Blave

Operations officer

Emy De Nardi

Senior communications officer

Farwa Sial

Senior policy and advocacy officer – Development finance (until November 2024)

Iolanda Fresnillo

Policy and advocacy manager – Debt justice

Jean Saldanha

Director

Jerónimo Ruíz Victoria

Finance and grants manager

Julia Ravenscroft

Communications manager

Kendrah Jespersen

Senior project coordinator

Kjetil Abildsnes

Senior policy and advocacy officer – Debt justice (from September)

Leia Achampong

Senior policy and advocacy officer – Climate finance (until March)

Lena Hoffmeister

Communications assistant (until April)

Luke Gibson

Senior policy and advocacy officer – Debt Justice (until February)

María José Romero

Policy and advocacy manager – Development finance

Markus Trilling

Senior policy and advocacy officer – Progressive green taxation

Mary Stokes

Senior communications officer

Martina Cannone

Grants, office and events assistant

Matthew Simonds

Senior policy and advocacy officer – Development finance (from January)

Olivia Lally

Senior policy and advocacy officer – Tax justice

Polina Girshova

Senior policy and advocacy assistant – Debt justice

Sachan Kumar

Senior finance and HR officer

Stephanie Derlich

Senior policy and advocacy assistant – Development finance

Surayo Yuldasheva

Senior EU project coordinator financing for development

Tove Maria Ryding

Policy and advocacy manager – Tax justice

Board member	Organisation	Country	Board role
Dominik Gross	Alliance Sud	Switzerland	Chair
Kristina Rehbein	erlassjahr.de	Germany	Treasurer
Emma Bürgisser	Christian Aid	United Kingdom	Staff Liaison
Nicola Scherer	Debt Observatory in Globalisation (ODG)	Spain	
Dr. Farkas István Tamás	Magyar Természetvédők Szövetsége – FoE Hungary	Hungary	
Christian Hallum	Oxfam Denmark	Denmark	
David Archer	ActionAid	United Kingdom	
Isabel Alvarez Medina	Bretton Woods Project	United Kingdom	
Antoinette Van Haute	CNCD-11.11.11	Belgium	

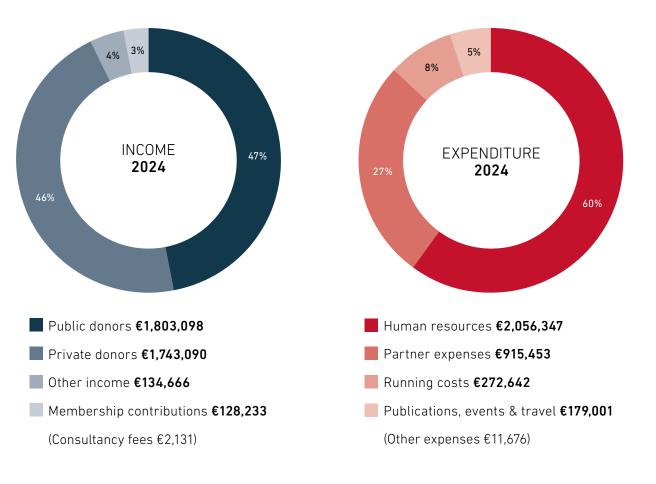
financial overview

Eurodad's financial year begins on 1 January and ends on 31 December. The 2024 financial statements were audited by an external auditor, Saskia Luteijn, L&S Registered Auditors (https://lsaudit.eu), in accordance with the financial reporting framework applicable in Belgium. The 2024 accounts will be available online on the National Bank of Belgium (http://www.bnb.be) website once they have been approved by the General Assembly of Members in June 2025. A copy of the Auditor's report will also be available on Eurodad's website here.

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. They are listed below. 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 2024 amounted to 16,539 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.



balance sheet

	2024	2023	2022
Fixed assets	374	590	765
Current assets	5,282,806	4,598,626	4,562,188
Advances to partners	1,274,180	1,101,680	963,831
Donors receivable	148,832	20,150	20,150
Other receivables & Deposit	47,802	126,381	88,321
Cash at bank and in hand	3,714,204	3,312,991	3,458,672
Other current assets	97,789	37,422	31,214
Total assets	5,283,180	4,599,216	4,562,953
Social reserves ¹	778,296	513,987	513,987
Accumulated results & Reserves	1,415,460	1,398,922	1,451,732
		· ·	
Accumulated results ²	497,164	744,935	797,745
Flexible reserve ³	140,000	140,000	140,000
Provision for potential audit issues ⁴	20,358	71,690	63,348
Association funds ⁵	107,075	107,075	107,075
Debts	3,719,363	3,008,398	2,924,579
Commercial debts ⁶	38,370	28,952	28,903
Social debts & VAT payable ⁶	149,643	99,185	242,098
Partners payable	-	-	-
Advances from Donors	3,531,350	2,880,261	2,653,579
Accrued expenses ⁷ and deferred income ⁸	-	-	182
Others + regularization	20,923	13,131	16,037

5,283,180

4,599,216

4,562,953

Total Liabilities

⁽¹⁾ Reserves for staff obligations (salaries, social contributions, holiday pay for notice period) in case Eurodad needs to dissolve.

⁽²⁾ Other sustainability reserves – can be allocated by Board decision.

⁽³⁾ Flexible reserve – can be used by Management to compensate for shortfalls should the fundraising target for the year not be met.

⁽⁴⁾ It is Eurodad's policy to provision 1% of income related to projects that would need to be audited in case of audit issues

⁽⁵⁾ Startup capital – can only be used in case of dissolution of Eurodad.

⁽⁶⁾ Invoices paid after 31 December such as 13th month salaries, charges, and taxes.

⁽⁷⁾ Expenses of the financial year for which invoices have not yet been received at closure.

⁽⁸⁾ Funds received in this financial year that apply to activities delivered in the following financial year

income

Income	2024	2023	2022
Unrestricted income	143,656	174,527	149,410
Members contributions	128,233	157,553	130,034
(International) Conference Fees	13,291	-	11,802
Consultancy fees	2,131	10,527	7,575
Donations	_	6,447	_
Income from grants	3,546,188	3,162,221	3,751,811
Public	1,803,098	1,584,139	2,136,059
European Commission – DG INTPA	_	531,277	987,804
European Commission – DG INTPA	457,289	88,595	407,280
European Commission – DG INTPA	913,852	872,486	637,691
European Commission – DG INTPA	342,194	-	_
Norad – Norwegian Agency for Development Cooperation	89,764	91,781	103,284
Private	1,743,090	1,578,082	1,615,752
Bill and Melinda Gates Foundation	587,172	494,101	460,244
Brot für die Welt – Evangelischer Entwicklungsdienst	165,386	223,230	151,813
C.S. Mott Foundation	_	-	68,641
Financial Transparency Coalition	_	21,956	54,285
Open Society Foundations	513,032	673,435	623,433
Misereor	51,769	16,523	
New Venture Fund	_	-	209,395
Ford Foundation	231,442	31,832	25,458
Laudes Foundation	147,678	111,696	
Other smaller grants	46,611	5,308	22,482
Other income	63,154	34,335	41,280
Cost recovery from third parties	63,154	34,335	41,280
Subtotal Operational Income	3,752,998	3,371,083	3,942,502
Financial income	1,776	1,020	142
Exceptional income	56,445	10,205	2,171
Total income	3,811,218	3,382,308	3,944,815

expenditure

Expenditure	2024	2023	2022
Human resources	1,985,497	2,056,347	2,001,554
Publications & outputs	128,368	52,485	66,847
Meetings	21,519	27,758	42,225
Partner expenses	1,232,166	915,453	975,713
Travel	122,349	98,759	127,258
Equipment , running costs & other costs	218,686	272,642	353,159
Depreciations, Provisions	-	8,343	16,931
Subtotal Operational Expenses	3,708,585	3,431,786	3,583,688
Financial expenses	15,886	2,855	12,660
Exceptional expenses	70,208	477	323
Total expenditure	3,794,679	3,435,119	3,596,671

Results	2024	2023	2022
Total income	3,811,218	3,382,308	3,944,815
Total expenditure	3,794,679	3,435,119	3,596,671
Result	16,539	-52,811	348,144

income from grants

	2024 grant	Time period	Lead Partner	Purpose
Income from grants	3,546,188	•	•	
Public	1,803,098			
European Commission – DG INTPA	457,289	2020–2024	Eurodad	From commitments to actions: Increasing public accountability in the lead up to Monterrey + 20
European Commission – DG INTPA	913,852	2021–2025	Eurodad	Raising the voices of communities on the front-line in the fight against economic inequalities
European Commission – DG INTPA	342,194	2024–2028	Eurodad	Connecting the dots: Linking economic, gender and climate justice to tackle global challenges
Norad — Norwegian Agency for Development Cooperation	89,764	2023–2025	Afrodad	Scaling up Transparency, Accountability, and Governance of Financial Flows
Private	1,743,090			
Bill and Melinda Gates Foundation	587,172	2025–2027	Eurodad	Defending ODA 2.0
Brot für die Welt – Evangelischer Entwicklungsdienst	10,000	2021–2023	Eurodad	Delivering debt justice in support of people and planet, continuation
Brot für die Welt – Evangelischer Entwicklungsdienst	155,386	2024–2026	Eurodad	Delivering debt justice in support of people and planet, continuation
Ford Foundation	231,442	2024–2026	Eurodad	General support to deliver debt relief, and development and climate finance to developing countries; strengthen global South-North CSO coalitions; achieve narrative change in support of greater public financing; and promote debt sustainability
Laudes Foundation	147,678	2022–2025	Eurodad	Building Momentum in Europe for Progressive Green Taxation
Misereor – Bischöfliches Hilfswerk	51,769	2023–2025	Eurodad	Strong civil society coalitions for private sector transformation in infrastructure financing
Open Society Institute (OSI)	513,032	2020–2025	Eurodad	General Support Grant
Other small grants	46,611	2025	Eurodad	General Support

member contributions over €1000

Christian Aid	11,851
ActionAid	10,000
11.11.11	8,000
Alliance Sud	7,500
CCFD-Terre Solidaire	7,500
Church of Sweden Aid	6,500
Oxfam IBIS	6,000
Both ENDS	5,000
Diakonia	5,000
Wemos	5,000
Oxfam International	5,000
Oxfam Intermón	4,500
Norwegian Church Aid	4,144
CNCD – 11.11.11	4,000
Fingo — Finnish Development NGOs	3,700
Cercle de Coopération des ONG de développement	2,500
Globalt Fokus	2,500
Koo Austria	2,500
Trócaire	2,500
Oxfam Germany	2,000
Cafod	1,185
Norwegian Forum for Development and Environment	1,048











