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Campaigners from Eurodad partner network, the Indonesian Climate Finance Network, protest for the World Bank to get out of climate finance, in front of the World Bank Office in Jakarta, December 2010.

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Anti-G20 campaigners protest at the G20 in Seoul, November 2010

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UK-based Eurodad member Jubilee Debt Campaign take their Drop the Debt bus on tour as part of the Drop the Debt campaign, July 2010.
What is Eurodad?

The European Network on Debt and Development plays a vital role in European and global civil initiatives on aid and debt and in related North-South economic and financial policy issues. The Network consists of 58 non-governmental organisations in 18 European countries, all of which are involved in raising public awareness and advocating to their governments and to international institutions. Member organisations are supported by the Eurodad office – a specialist NGO office that provides up-to-date and accurate analysis on complex policy issues.

The Eurodad office – a not-for-profit organisation located in Brussels – issues reports and briefings, channels information, convenes meetings and manages joint advocacy initiatives and campaigns.

Our organisation is well known for:

- Being focused and knowledgeable
- Being political yet credible
- its excellent connections with officials, researchers and Southern civil society groups.

Eurodad’s track record goes back twenty-five years, and the organisation has been heavily involved in most major recent civil society research and mobilisation initiatives on debt, aid effectiveness, International Financial Institutions, and on tax justice and capital flight. Substantial progress has been made in reshaping official debates on debt and financial flows: the scrutiny of civil society has resulted in the cancellation of significant amounts of low-income countries’ debt, in increasing the quantity and quality of the aid provided, and in improving global regulations aimed at reducing capital flight from developing countries, as well as in a partial overhaul of the policies and practices implemented by International Financial Institutions.
Eurodad member organisations

Austria
Koo
OESE

Belgium
11.11.11
Broederlijk Delen
CNCD

Bulgaria
Development Research Center

Czech Republic
Ekumenicka akademie Praha
Glopolis

Denmark
Ibis
MS ActionAid Denmark
DanChurchAid

Europe
ActionAid International

Finland
KEPA

France
CCFD
Oxfam France - Agir Ici
Plate-forme dette et développement
Vision du Monde

Germany
Erfassjahhr
Kindernothilfe
WEED

Ireland
Debt and Development
Coalition
Trocaire

Italy
Campagna per la Riforma de la Banca Mondiale

Luxembourg
ASTM - Action Solidarité Tiers Monde

Netherlands
Both Ends
Cordaid
Hivos
ICCO
Oikos
Oxfam Novib
Wemos
Plan Netherlands

Norway
Norwegian Church Aid
SLUG

Poland
Institute of Global Responsibility

Slovenia
Ekvilib Institute

Spain
InspirAction
Intermon - Oxfam
Observatori del deute en la globalitzacio

Sweden
Afrikagrupperna
Church of Sweden Aid
Diakonia
Forum Syd

Switzerland
Aktion Finanzplatz Schweiz
Alliance Sud
Berne Declaration

United Kingdom
CAFOD
Christian Aid
Jubilee Debt Campaign
Jubilee Scotland
New Economics Foundation
Oxfam GB
Save the Children UK
TearFund
WaterAid
World Development Movement
World Vision UK
WWF
Eurodad’s work

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

The Eurodad office fulfils a number of vital roles:
• it acts as a research body,
• as a link between different perspectives and approaches and
• as a well-informed leader in the advocacy field.

Eurodad issues and commissions briefings, in order to galvanise and inform its members. We gather and circulate political intelligence and suggest specific advocacy strategies. Eurodad also undertakes direct advocacy initiatives on behalf of and with its members, aimed at officials in international institutions such as the World Bank and the IMF, European institutions, the OECD or the Paris Club.

Eurodad has a broad reach and can inform opinion and create movement around an issue across a wide range of organisations. Our network includes the vast majority of relevant European NGO players involved in development finance, and can mobilise large and small groups, as well as religious and other specialist networks and platforms. Whilst most Eurodad member groups focus mainly on poverty reduction, a number of our members also perform a great deal of work on environmental and human rights issues. Eurodad also has strong links with a number of Southern networks and groups.
**Highlights**

Eurodad’s work during 2010 included:

**Playing a leading role in civil society tax and development initiatives**
at the European and global level, coordinating and implementing high-impact advocacy initiatives targeting European institutions and the OECD, encouraging common positions among its members and global networks, and supporting Southern groups in their advocacy initiatives when dealing with Northern governments and European institutions. Eurodad’s efforts resulted in a major break-through, prompting European governments and institutions to take major decisions aimed at clamping down on tax evasion and avoidance, thereby reducing the harmful impact on development.

**Steering civil society debt cancellation campaigns in the wake of natural disasters in Haiti and Pakistan**, putting together detailed data on debt in order to inform civil society campaigns, and promoting platforms for joint-advocacy initiatives. These actions prompted several creditors, including International Financial Institutions, to cancel Haiti’s debt.

**Producing ground-breaking research on procurement, tied aid and the use of country systems**, and working together with Latindadd and CSO partners in Uganda, Bangladesh, Nicaragua and Bolivia. Eurodad’s reports provided specific recommendations on using aid to support long-term equitable and sustainable development, and were a source of information for the debates held by the BetterAid and Reality of Aid civil society networks. As a result, the OECD decided to make the issue of procurement one of its priorities at the 2011 High Level Forum on Aid Effectiveness.
Analysing trends in IFI lending in the wake of the global crisis, issuing research on World Bank climate change finance, World Bank lending to the private sector, and, together with Third World Network, on IMF conditions and policy advice for low-income countries. Eurodad facilitated discussions and common positions among its members and with Southern partners, and built capacities concerning issues of emerging relevance on the IFI official agenda. Pressure from Eurodad and other CSOs triggered a rethink of IMF’s long-held positions on macroeconomic policy.

Coordinating South-North advocacy initiatives aimed at establishing a fair and transparent debt work-out mechanism for dealing with unresolved global debt crises, together with Afrodad and Latindadd. These initiatives attracted renewed interest from governments and international institutions, and resulted in the launch of official initiatives to explore new debt work-out procedures in greater detail.

Publishing a think piece on the changing landscape for development finance in the wake of the global financial crisis, encouraging discussions within the network and with experts and Northern and Southern CSO partners, in order to agree upon the network’s medium-term priorities, and identifying the areas where Eurodad can make the greatest contribution to global civil society’s efforts to achieve a more equitable global financial architecture. These discussions provided a basis for drafting the new Eurodad 2011-2013 Strategic Plan, which identified the growing role of private finance in development and the use of public development finance to leverage this type of flows as a priority over the next three years.
Eurodad has gone from strength to strength in 2010, producing robust research and smart advocacy strategies to influence development finance policy and practice, as well as investing in strategic planning to seize the opportunities and tackle the mounting challenges facing progress in the fight against poverty.

Since the last annual report, the Eurodad team has produced more than 10 new reports, shared research findings and joint positions in more than 30 public events and 50 advocacy meetings, whilst also convening more than 10 strategy meetings and a conference on tax and development. A busy year indeed. But it is the impact of these actions that is crucial.

Eurodad made a strong contribution to the European Council calling for country-by-country reporting for multi-national companies, as part of the fight against tax avoidance and evasion that robs developing country budgets of finance that they could devote to development every year. Eurodad’s research on procurement, tied aid and the use of country systems has also influenced the OECD Working Party on Aid Effectiveness, and put this on their agenda in the lead up to the Busan High-Level Forum in 2011. Eurodad has also worked to ensure that debt is not overlooked by politicians and policy-makers, for instance bringing together allies advocating for debt resolution, and achieving with others a commitment from the ACP-EU Joint Parliamentary Assembly to draft a report on debt.

It is outcomes like these that keep Eurodad at the forefront of development finance work.

2010 also saw the development of Eurodad’s 2011-13 strategic plan, which continues to push our shared areas of expertise forward, such as aid effectiveness, debt relief, and domestic resource mobilisation. Despite a busy
agenda, Eurodad has still managed to be forward-looking and commit to a new body of work on the ‘private turn’ of development finance. Together we will challenge the amount of public development finance channelled through the private sector, and especially the unproven and in many instances unclear developmental impact of this money. In times of budget cuts, with donors tempted to focus on short-term results rather than long-term development impacts, asking these questions is crucial to ensuring that every euro of public money counts in the fight against poverty. This will be a key part of discussions with members at the 2011 International Conference, the preparation of which has been another priority for staff and members in 2010.

Eurodad’s capacity to influence has grown in 2010, as demonstrated by the excellent delivery of research, policy positions and advocacy work, together with members. An external evaluation of Eurodad’s work showed that Eurodad has delivered to a high standard, meeting the expectations of members as well as the external opportunities and challenges. Under the leadership of Nuria Molina, the staff team has built their expertise, as well as crucial relationships with Eurodad members and external allies and policy makers.

In 2011 we face an undeniably tough external environment for change, making it even more imperative than ever that Eurodad members to work together. Eurodad staff and members will be fighting to prevent the regression of previous policy decisions and commitments from governments and institutions. But equally important is remaining flexible to seize opportunities, and using our influence to frame a development finance discourse that puts the onus on impact and sustainable changes in the lives of the poorest people. The 2011-13 strategic plan has set us on the right course, and we are ready for action!
Eurodad’s main objectives for 2011

2011 marks the beginning of an exciting period at Eurodad, in which we will start implementing the new 2011-2013 Strategic Plan. This Plan balances our strategic priorities, namely seizing medium-term political opportunities for change in our key focus areas, with our longer term vision, which includes far-reaching changes in a rapidly evolving environment.

The Strategic Plan is intended to enable Eurodad and its members to respond to challenges facing European development finance in the wake of the global crisis. Among those challenges, stalling aid budgets are a key concern for development NGOs. Moreover, European governments are diverting an increasing share of aid budgets towards leveraging private sector investments in the South, hoping that private flows will make up for the perennially meagre amount of public development funding. This development is highlighted in the ongoing review of EU development policy, and in changes to Member States’ development policies, which are aimed at boosting the role of private finance and private sector investment in development. This situation poses a serious threat to the hard-won progress made in ensuring that poverty should be the focus of aid and that aid should work for the poorest of the poor.

In this context, Eurodad will broaden its work on the effectiveness of public development finance in 2011 and include publicly-supported private flows, in order to ensure that they deliver positive development outcomes. We will broaden the scope of our work on proposals to resolve the ongoing debt crisis by taking advantage of the political momentum created by the sovereign debt crisis in Europe. In the second half of 2011, this will be complemented by increasing focus on the need to ensure that developing countries are given the necessary policy space to manage speculative and damaging external capital flows in a proactive manner. We will continue our work on making tax justice and domestic resource mobilisation a crucial aspect in providing stable, predictable and nationally-owned resources for long-term and equitable development in the South. Last but not least, responsible financing will be a cross-cutting approach informing all Eurodad’s work.

In Europe, the crisis has also strengthened inter-governmental dynamics at the European level, which may constrain the opportunities for stronger European action. At the national level, new governments in Finland, the UK, Sweden and the Netherlands are triggering reforms in EU development policy and changing the role of Europe in global development finance. We will aim towards ever closer coordination of our members’ advocacy initiatives, in order to counter shifts that may threaten the hard-won achievements of civil society over the last decade and push for more equitable global financial architecture.

The emergence of the G20 as a central player in global economic governance will also shape the way in which Eurodad works with its partners in the South, by increasing the number of joint strategies and actions. Although Eurodad will seize opportunities to advance the tax justice and debt resolution agendas in the context of the G20 in 2011, it will also seek to prepare the ground for a pro-active development finance agenda that will enable more extensive policy changes in the long-term and will contribute towards creating a fairer global economic and financial system.
Eurodad’s main activities in 2011 will involve:

**Producing independent research on procurement, tied aid and on the use of country systems by European donors.** and putting forward recommendations aimed at making aid a truly effective tool in building up the production capacity of social and economic players in developing countries; and coordinating the advocacy initiatives of Eurodad members aimed at European governments and institutions. These initiatives will call upon those governments and institutions to support the recommendations made by CSOs at the High Level Forum on Aid Effectiveness, which will be held in South Korea in December.

**Raising awareness and guiding discussions** on the increasing role of private finance and private sector investment in development among Eurodad’s members and close partners; producing research aimed at highlighting how public development finance is increasingly channelled towards supporting private investment in developing countries; and advocate for proposals aimed at ensuring that poverty remains the focus of development finance.

**Coordinating Eurodad, Afrodad and Latindadd members’ debt resolution campaigns** and advocacy initiatives; and pressing European governments and institutions to agree on setting up a fair and transparent debt work-out mechanism.

**Putting pressure on European governments and institutions** to establish a country-by-country reporting standard for multinational companies and introduce other specific measures aimed at curbing tax evasion and avoidance in developing countries, while boosting those countries’ capabilities to mobilise much needed domestic resources for development.

**Publishing the new version of the Eurodad Responsible Finance Charter.** which will include our latest policy positions on tax justice and development effectiveness; and promoting discussions on and uptake of our principles and procedures among key international institutions, European governments, and in the private sector.

**Organising the bi-annual international conference in Rome in May.** Over 100 representatives of European and Southern NGOs are expected to attend. Alongside the conference policy discussions, there will be an opportunity to discuss new focus areas, such as publicly-supported private flows and the development effectiveness role played by private sector investments in the South. The meeting will also address other Eurodad issues, such as domestic resources mobilisation and tax justice, debt, and aid effectiveness.

**Launching a new website** during the second quarter of 2011, as part of Eurodad’s ongoing efforts to improve its communications and advocacy work.
Maximising North-South financial flows and improving their quality and poverty impact
Improving the quantity and quality of European aid

In 2010 Eurodad:

- Strengthened joint North-South CSO research and advocacy initiatives working with BetterAid and Reality of Aid. This enabled global civil society to become a driving force on aid effectiveness, in the run-up to the 2011 High-Level Forum on Aid Effectiveness in Busan (HLF4);

- Published ground-breaking research on procurement, tied aid, and the use of country systems in Namibia, Uganda, Bolivia, Nicaragua and Bangladesh;

- Put procurement, tied aid and country systems at the centre of civil society and of official debates on aid and development effectiveness;

- Supported Eurodad members’ advocacy initiatives by providing key political intelligence, critical analysis of official documents, information exchange and joint strategy platforms.

On the forefront of aid effectiveness

Eurodad’s aid effectiveness project, which was implemented jointly with Reality of Aid, the largest Southern-led CSO aid network, delivered new in-depth research on the impact of aid on development, and strengthened South-North policy development and advocacy initiatives ahead of the 2011 Busan High-Level Forum on Aid Effectiveness (HLF4). Ongoing cooperation with Reality of Aid and Better Aid added a global dimension to Eurodad’s work, while ensuring that Southern views and priorities were reflected in Eurodad’s activities.

Eurodad drove the implementation of joint advocacy initiatives, such as advocacy letters to the representatives of the OECD Development Assistance Committee (DAC), which put pressure on decision-makers to put aid effectiveness issues higher up on their agenda. The letters were well received by EU representatives at the DAC, which welcomed CSO calls to re-vitalise the aid effectiveness agenda.

Eurodad made an active contribution towards steering the BetterAid global aid coalition, by leading policy debates and actively participating in drafting the CSO positioning and advocacy strategy for the HLF4. Eurodad continued to host the BetterAid communications officer, and ensured smooth implementation of the platform’s communications strategy. It was also involved in the AidWatch Group in Europe and provided research on aid effectiveness for the EU AidWatch Report, which assesses the quantity and quality of the aid provided by European Union countries. Through being involved in both global and European aid platforms, Eurodad played a key role in bridging the gap between European and Southern civil society groups, and in improving their coordination. This effort was particularly welcomed by its members and Southern partners.

These efforts resulted in the European Commission inviting Eurodad and Reality of Aid to be key speakers at the high-level panel on aid effectiveness included in the European Development Days event. Eurodad used this event, which was attended by over 100 people, including decision-
makers and members of civil society, as an opportunity to launch the Reality of Aid report on Aid and development effectiveness: Towards human rights, social justice and democracy in Europe.

Eurodad research broke new ground on aid and development effectiveness

In the run-up to the Busan Forum, Eurodad conducted research and published five case studies on procurement, tied aid and the use of country systems in Namibia, Uganda, Bangladesh, Nicaragua and Bolivia. Eurodad’s case studies were among the few independent reports on aid effectiveness that provided alternative evidence in the official debates. The research provided specific evidence on how donors are failing to implement aid effectiveness commitments, and proposed ways in which the aid effectiveness agenda could not only help reduce poverty, but actively contribute to equitable and sustainable development by supporting developing countries’ productive capabilities.

This case study research was well received by civil society and officials. Eurodad was invited to present its early findings as part of key official processes, and to publish articles in specialised journals. The research was widely quoted in official documents, including in an OECD literature review the use of country systems, as well as by the United Nations Procurement Capacity Development Centre, and by the African Social Network for Procurement.

Putting procurement and tied aid at the heart of aid effectiveness debates

Eurodad continued to deliver high-impact advocacy towards the OECD-hosted Working Party on Aid Effectiveness (WPEFF), the European Commission, and the United Nations’ Development Cooperation Forum (DCF). This included participating in the WPEFF as a CSO representative, and in the relevant working groups dealing with the use of country systems and procurement, as well as being actively involved in the working group on conditionality.

Eurodad was the only CSO to which the OECD issued a formal invitation to present the findings of its research at the Working Party on Aid Effectiveness – the key global policy and decision-making body for aid effectiveness issues. Soon after the meeting, the OECD Task Force on Procurement called upon donors to issue a ministerial declaration on procurement as one of the outcomes of the HLF4 in Busan.

We were actively involved in the BetterAid and Reality of Aid’s debates on how aid can contribute to effective, sustainable and equitable development. The early findings of our research provided crucial support for these discussions and were published in the 2010 Reality of Aid Report on development effectiveness. Advocacy initiatives around the launch of the report led to the announcement by the OECD that the HLF4 will devote one full day to debating and making decisions on aid in the broader framework on development effectiveness.

Promoting members’ advocacy and campaign initiatives

Eurodad supported its members’ aid effectiveness advocacy initiatives by providing key political intelligence, critical analysis of official documents, and information exchange and shared strategy platforms. A new series of updates for members, entitled Countdown to Busan, was launched in 2010.

In November, Eurodad organised a strategy meeting that delivered a comprehensive joint advocacy strategy for Eurodad and its members at the 2011 Busan HLF4, and issued a common policy position based on the early findings of Eurodad’s research. This meeting provided the roadmap for coordinated advocacy and campaign initiatives in 2011.
Challenging World Bank and IMF economic policy roles, and changing the governance of International Financial Institutions

In 2010 Eurodad:

Exposed the continued use of policy conditions and other means of influence on developing countries’ economic policies by International Financial Institutions (IFIs) and prompted a rethink of the IMF’s policy advice.

Revealed the flaws in the development case for increasing IFI lending to the private sector and prompted official discussions on how to achieve a radical improvement in development outcomes for this type of lending.

Questioned the role of the World Bank where climate change finance is concerned and pressured European governments into channelling funds through more legitimate and democratic institutions.

Pressed European governments into reducing their role in the governance of the World Bank and IMF in favour of an increased voice for developing countries.

Eurodad exposed the continued use of economic policy conditions by IFIs and prompted an institutional rethink

In 2010, Eurodad continued to expose the World Bank and the IMF’s use of policy conditions in their lending. It took further steps to identify more covert ways in which IFIs exert undue influence in developing countries’ economic policies, and to assess the harmful development impacts of some economic policies recommended to poor countries.

Eurodad’s joint research with one of its Southern partners, the Third World Institute in Uruguay, and its close cooperation with Third World Network Africa revealed how the World Bank continues to influence developing countries’ policies through more covert means. As a result of this research, Eurodad published a case study briefing, *Conditionality in World Bank emergency lending to Ghana*, which received extensive media coverage in both the North and South, and prompted the World Bank to respond to Eurodad’s findings. Shortly afterwards, the World Bank announced the creation of a new lending instrument that is intended to lighten policy conditions and to focus mainly on development outcomes.

We also encouraged our members to use the opportunity of the IDA replenishment to leverage demands for the reform of conditionality and other key Bank policies, and coordinated the pan-European policy position and advocacy over the replenishment period.

Together with Third World Network, Eurodad published a report on the conditions that the IMF attaches to emergency lending, entitled *Standing in the way of development? A critical survey of the IMF’s emergency response in low-income countries*, which analyses the Fund’s
conditions and advice, and their impact on poor countries. Eurodad and TWN conducted joint advocacy around the report which generated a high level of interest among low-income country delegations at the United Nations. Eurodad also worked with CSOs in case study countries, including Mongolia and the Kyrgyz Republic, in order to provide support for national campaigns and advocacy, to mark the July 2010 Donors’ Conference in the Kyrgyz Republic. Over the year, the IMF modified its long-established stringent stance on macroeconomic policy and capital controls.

Uncovering the flawed development impact of World Bank private sector investments

Eurodad embarked on a new challenge, namely examining the role of public development finance used to support private sector investments in the South and its impact on development. Eurodad’s groundbreaking research on lending and investment by the World Bank International Finance Corporation (IFC) found that most investments were benefiting multinational companies in rich countries.

The report that we issued, entitled Development diverted: How the IFC fails to reach the poor, was extremely well-received by civil society and parliamentarians when it was launched at a conference on private finance and development that took place in London in November, and at the annual conference of the Parliamentary Network on the World Bank. The IFC itself acknowledged that many of the report’s findings were true, and has proactively reached out to Eurodad in order to discuss the issue in further detail.

The report also gave rise to a broader debate within civil society on how public development finance is increasingly channelled to leverage private finance and private sector investments, and on the development impact of this trend. Eurodad promoted CSO discussions on this issue. As a result of internal discussions within the network, members asked Eurodad to prioritise this new work area in the 2011-2013 Strategic Plan.

Putting pressure on European governments to stop channelling climate change finance through the World Bank, and increasing transparency

In the aftermath of the disappointing results obtained at the Copenhagen Climate Summit, Eurodad facilitated debates and the adoption of joint positions on climate change finance by European CSOs through organising training sessions and strategy meetings. Eurodad also played an instrumental role in liaising with Southern CSO movements and in joining those movements’ global campaign to persuade the World Bank to withdraw from climate change finance. Eurodad’s members and partners welcomed and acknowledged its instrumental role in bridging the gaps among different constituencies on this highly sensitive issue.

In the same vein, Eurodad and its members embarked on direct advocacy targeting the Executive Directors of the World Bank Executive, which resulted in a fruitful dialogue. It was also involved in discussions on the role of European climate change finance with European Commission staff and the Climate Commissioner, and emphasised the risks of placing funds with the World Bank. In order to support its advocacy efforts, Eurodad issued the Storm on the horizon: Why World Bank Climate Investments Funds could do more harm than good report, which assessed the financing instruments used by WB CIFs, including the role that the private sector plays in climate change finance.
Working together with Publish What You Fund, Eurodad pushed for increased transparency in European climate change funding, in order to ensure that climate change finance does not divert resources from traditional aid commitments and objectives. Eurodad’s campaign on this issue gained broad media attention; and progress on transparency was forthcoming shortly afterwards, when the Dutch government’s internet initiative on climate change finance reporting was launched. Moreover, initiatives are now underway at the World Bank to increase the transparency and accountability of the Bank’s climate change finance reporting, while our views have been taken into account due to our ongoing dialogue with the staff.

**Eurodad advocated increased representation for developing countries within IFIs**

In 2010, Eurodad continued to push for an increase in the representation and voting powers allocated to developing countries within IFIs. Eurodad used the 16th replenishment of the International Development Association as an opportunity to encourage donors to make their contributions to the replenishment dependent on increased voting powers for developing countries.

In October, European countries announced that they were prepared to make concessions in terms of decreasing their representation on the Executive Board. Although these concessions were not ambitious enough, they nonetheless represent a crucial step forwards for the long-standing civil society campaign to democratise International Financial Institutions.
Reducing South-North financial flows:

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

In 2010 Eurodad:

Conducted research and coordinated campaigns calling for the cancellation of Haiti’s debt, which resulted in the cancellation of the country’s debt by several creditors;

Coordinated European and South-North advocacy for a fair and transparent debt work-out mechanism in the wake of the European sovereign debt crisis; and liaised with experienced Southern groups, in order to provide advice to Eurodad members in crisis-hit countries.

Promoted responsible lending standards in official debates, including by participating in the UNCTAD responsible sovereign borrowing and lending process.

Eurodad successfully campaigned for the cancellation of Haiti’s debt

Eurodad and its members played a crucial role in promoting global calls to cancel Haiti’s debt following the earthquake that hit the country in January. This initiative resulted in debt relief moves by the World Bank, the IMF and several bilateral creditors. In the wake of the natural disaster, the lack of clarity on Haiti’s outstanding debt raised challenges among CSO campaigns, but Eurodad played a crucial role in providing well-researched and accurate figures as part of a briefing entitled Haiti’s debt burden – the real story, which showed that a large share of the outstanding debt was owed to IFIs. This briefing generated media interest and succeeded in putting political pressure on these institutions to cancel Haiti’s debt. Although it initially attempted to contest the figures, the World Bank was forced to acknowledge that there were no factual errors in Eurodad’s research.

In September, Pakistan was also hit by a severe climate-related natural catastrophe when one fifth of the country was submerged by flooding. Once again, Eurodad played a key role in providing detailed figures on the amount and composition of the country’s outstanding debt, and in promoting a common CSO stance and joint demands. Eurodad also provided background research that was used by the Avaaz global internet campaign to cancel Pakistan’s debt. Although co-ordinated advocacy and campaigns resulted in several bilateral creditors adopting a positive attitude towards freezing Pakistan’s debt, the Pakistani Government was not prepared to ask for debt relief or a moratorium on debt payments. However, Eurodad continued to support Pakistani debt activists who were calling for a debt audit, in order to identify illegitimate loans to Pakistan, and for an international debt hearing.
Ramping up advocacy initiatives calling for a fair and transparent debt work-out mechanism

In the midst of the dramatic European sovereign debt crisis, Eurodad coordinated the renewed interest expressed by CSOs, and their actions to establish a fair, independent and transparent debt work-out mechanism. This process led to intensive advocacy in European capitals and with European institutions, as well as to joint campaigns with Afrodad and Latindadd, in order to boost mutual support for regional advocacy initiatives in Africa, Latin America and Europe. These efforts resulted in declarations by some European governments, including Germany and the Netherlands, regarding the need to explore alternative debt resolution mechanisms, and the commitment of the African Union to work with civil society to draw up proposals for a regional mechanism in Africa.

Working together with Erlassjahr, one of its members, Eurodad organised a strategy meeting where a decision was taken to launch a public campaign, known as Defuse the debt crisis, calling for an independent debt court. The strategy meeting was the starting point for stronger collaboration with Afrodad and Latindadd, including organising a joint seminar in Washington on the occasion of the Annual Meetings of the World Bank and the IMF, in order to discuss drawing up fair and independent debt resolution procedures. Moreover, Afrodad, Latindadd and Eurodad issued a joint statement on the issue in November based on a Eurodad briefing entitled 10 principles for fair and transparent debt work-out procedures.

Eurodad capitalised on the political momentum that the Eurozone sovereign debt crisis created in Europe. It successfully reached out to like-minded constituencies, such as the trade unions, and published a joint briefing with the European Trade Union Institute, entitled Europe needs fair and transparent debt resolutions mechanisms: lessons from the Icelandic case. Eurodad was also asked by a prominent group of academics and researchers to contribute research on debt work-out as part of their outreach efforts at the November 2010 G20 Summit in Korea. These efforts created political momentum and led to official discussions on the issue, laying the ground for ramping up advocacy and campaign initiatives in 2011.

As part and parcel of a comprehensive, fair and transparent debt work-out procedure, Eurodad has also continued to promote debt audits as a key tool for assessing the legitimacy of sovereign debt. With this aim in mind, Eurodad supported the efforts of its partners in Zimbabwe, and coordinated European advocacy initiatives calling for a fair solution to that country’s debt problems. In December, Eurodad organised a strategy meeting between Zimcodd and European CSOs, in order to discuss the next steps for drawing up a debt audit for Zimbabwe. We also supported efforts to launch a debt audit for Greece and in Ireland, by promoting the exchange of experiences, especially with Southern colleagues.

Eurodad promotes standards for responsible finance

Eurodad continued to promote discussions with officials and civil society on the need to establish principles for responsible finance, in keeping with the principles outlined in its Responsible Finance Charter.

Throughout the year, Eurodad – represented by Norwegian Church Aid, one of its members – was actively involved in the work performed by the United Nations Conference on Trade and Development (UNCTAD) Group of Experts on Responsible Sovereign Lending and Borrowing. The Group gathers official, academic, private sector and CSO experts with the aim of developing criteria for responsible lending and borrowing practices and of assessing debt work-out mechanism models. This involvement provided a unique opportunity to argue for the principles set out in the Eurodad Charter for Responsible Finance, including drawing up a fair and transparent debt work-out mechanism.
Retaining domestic resources through fighting capital flight and tax evasion

In 2010 Eurodad:

Influenced the European Union’s positions on tax and development, and was instrumental in ensuring that key CSO demands were included in official EU positions and documents;

Boosted capabilities and raised awareness on the impact of illicit financial flows on development;

Exposed the use of tax havens by companies backed by Multilateral Development Banks and prompted discussions aimed at strengthening internal policies at these institutions;

Galvanised CSO proposals for combating tax evasion and curbing illicit capital flight.

Putting CSO demands on tax justice at the heart of EU’s development policy

In 2010 Eurodad successfully argued for CSOs’ demands regarding country-by-country reporting (CBCR) and multilateral and automatic information exchange (AIE) on tax matters to be reflected in EU official documents and positions. This led to a groundbreaking decision on tax-related issues at the EU level.

Eurodad campaigned to ensure that tax-related demands were addressed in various European Parliament reports (including by MEPs Michael Cashman, Enrique Guerrero and Eva Joly), and submitted proposals involving CBCR, AIE and more stringent criteria for the identification of tax havens, which were reflected in the final resolutions adopted. In addition, Eurodad conducted intense advocacy aimed at ensuring that the European Commission’s Communication on good governance on tax matters and development reflected key CSO demands. Eurodad’s rapid response to the Commission’s April package, which included that Communication, received positive feedback from members and officials.

Eurodad’s efforts also focused on influencing the Conclusions issued by the European Council in June. In this respect, its work with the Spanish Permanent Representation and the Spanish Ministry of Foreign Affairs was of particular importance. As a result, Eurodad was invited to take part in the Working Party on Development Cooperation at the EU Council meeting in May. At this event, Eurodad presented CSO priorities on tax, including the introduction of a Financial Transaction Tax, CBCR and AIE. The June Council Conclusions represented a step forward in terms of Member States’ support for a CBCR standard for MNCs and for an international tax information exchange framework (See Eurodad’s response to the FAC & Dev. Council Conclusions on tax and development).
Eurodad’s and other CSOs’ efforts to ensure that the June Council Conclusions included progressive language on tax and development yielded further results in the second half of the year. In October, the European Commission launched a public consultation on country-by-country reporting. In November, European countries played an instrumental role in persuading the G20 to include domestic resource mobilisation as one of the priorities of the Seoul Consensus.

**Building capacities and raising awareness of the impact of illicit financial flows**

Eurodad continued working on raising its members’ and the broader NGO community’s awareness and understanding of the impact of illicit financial flows on developing countries. Building on existing CSO work, Eurodad coordinated CSO proposals in order to achieve greater transparency and enhanced coordination of global taxation systems, in order to close loopholes that continue to enable multinational companies to avoid tax.

To this effect, Eurodad continued promoting the sharing of information via different channels, such as regular teleconferences and updates for members issued via the Eurodad Capital Flight listserve.

Together with CNCD, one of its Belgian members, and the Task Force on Financial Integrity and Economic Development, Eurodad organised an international conference on *Combating illicit flows from developing countries. What next for the EU agenda?* The event brought together 80 attendees from a number of European and Southern countries, including academics and high-level officials, to discuss policy proposals and strategies that could help them make a breakthrough in the fight against tax evasion and avoidance in poor countries, and ensure the highest standards of financial transparency.

Together with two of its members, CCFD and CRBM, Eurodad co-produced and launched the “A confused economy: multinationals, tax havens and embezzlement” report in Brussels. This report highlights how the use of offshore financial centres by multinational companies and the world’s biggest banks contributes to dramatic distortions between the real economy and the indicators that guide the G20 and International Financial Institutions.

In 2010 Eurodad strengthened its links with CSOs that have in-depth expertise on these issues, such as the Tax Justice Network and the Publish What You Pay coalition, in order to ensure effective cooperation with these key CSO players. Eurodad also coordinated its actions with Southern partners such as Latindadd, Afrodad and Jubilee South, who are active in this area, in order to ensure that the work performed in Europe builds on mobilisation in the South. Eurodad’s active participation in the international Task Force on Financial Integrity and Economic Development provided a forum for informal discussions and an opportunity to unite like-minded government task forces, in order to advance reform on tax evasion and tax havens. (See Eurodad’s article on the Task Force’s annual conference).

**Exposing the use of tax havens by development institutions**

Pressure from Eurodad and its members prompted the European Investment Bank, the World Bank and European Development Finance Institutions (DFIs) to start discussions on how to strengthen guidelines on the use of offshore jurisdictions by their client companies (private companies investing in developing countries with the support of development institutions). In response to pressure from NGOs, the World Bank issued a positioning paper on *Off-shore financial centers and tax evasion in World Bank operations* in April. Together with the Tax Justice Network, CRBM and Global Financial Integrity, Eurodad sent a response to the IFC in
order to convey the CSOs’ demands, which was followed by a meeting with senior IFC
officials who committed to continue involving civil society by establishing a formal
consultation process.

In order to substantiate CSOs’ demands in these discussions, Eurodad, together with some of
its members and the Tax Justice Network, launched the *Investments for development: Derailed
to tax havens* report, which explains why the arguments used by DFIs to justify the use of tax
havens by their client companies are inappropriate. The report suggests a code of conduct that
would outlaw the use of tax havens by companies backed by public development institutions.
Although there is still a long way to go, Eurodad has played a leading role in moving this
agenda forward.

**Galvanising CSO’s fight against tax evasion in Europe and beyond**

In 2010 Eurodad played a key role in promoting discussions and coordinating European CSO
campaigns aimed at European institutions and other international agencies responsible for
setting standards for European companies’ financial reporting rules. To this effect, two strategy
meetings on tax-related issues were organised in Brussels, in order to discuss key messages,
strategies and advocacy opportunities to move the tax justice agenda forward.

Joint advocacy included a submission to the EFRAG and to the International Accounting
Standards Board, within the context of the revision of IFRS 6 on extractive industries, and a
submission as part of the public consultation process on the modernisation of the Transparency
Obligations Directive conducted by the European Commission. Eurodad also organised joint
meetings between its members and close partners and the offices of key Director Generals at
the Commission, such as Internal Market and Taxud.

Eurodad also consolidated its position as a respected interlocutor for key institutions. It was
invited to join the newly created OECD task force on tax and development, which brings
together CSOs, officials and businesses, in order to advise the OECD on the implementation of
a Tax and Development programme.

Eurodad also supported its members’ efforts to involve private sector companies in improving
the transparency of multinational corporate activities. Eurodad staff spoke at the Repsol
shareholders meeting on April 30th in Madrid, where they called on the company to support
a country-by-country reporting standard for the extractive industry. Repsol is the world’s 15th
largest petroleum refining company. At the same time, Eurodad also supported the Christian
Aid UK initiative to set up an informal discussion group around tax and development issues
with private sector representatives.
Eurodad communications and reports

Eurodad improved its main communication tools and external outreach

The Eurodad website and bi-weekly newsletter continued to serve as important sources of informed analysis and information for researchers, officials, activists, and journalists in 2010. With the new position of Communications Officer in place at the end of 2009, the quality of articles, reports and blog pieces improved in 2010 as they underwent thorough language and content editing and were disseminated more systematically.

The website featured prominently in searches on the themes that Eurodad works on, and the number of hits to the site increased by nearly 10% compared to figures from 2009, with the number of visits increasing by 20% respectively. Work began on the development of a new website at the end of 2010, to be launched mid 2011. The new website will be more oriented to social media and will better link up the various Eurodad communications tools; it will feature the Eurodad Twitter feed, and offer the possibility to sign on to the newsletter online. The style of the website will be in line with the new Eurodad house style, which was developed in 2010 and reflected in the new Eurodad reports and briefings templates.

Subscribers to the newsletter increased by 15% in 2010, with 3800 subscribers at the end of 2010. Eurodad staff also encouraged contributions from members to Development Finance Watch, thus increasing member visibility in Eurodad’s external communications. Furthermore, Eurodad increased the number of joint outputs and publications with members thus amplifying outreach to broader constituencies and strengthening active network collaboration. Upon launch of the new Eurodad website, newsletters will be sent through the site, with the option of subscribers signing up to the newsletter through the site – this is expected to generate a sharp increase in newsletter subscribers.

Eurodad’s Twitter account got active at the end of 2010, and quickly amassed more than 140 followers by the end of the year. Eurodad staff will step up their use of Twitter in tandem with the launch of the new website and the increased focus on social media.
Eurodad appearances in the media

Eurodad’s staff and members continued to appear regularly in the media, giving background briefings and quotes on key issues. Examples of media appearances by Eurodad staff included:

**El Pais** referenced Eurodad on the Greek rescue package, February 2010

tinyurl.com/yatgevk

Eurodad commented on the appointment of the head of the ECB in **El Pais**, May 2010

tinyurl.com/68or56

**Eurodad commented in various places on the web** including at OpenDemocracy.net on World Bank crisis lending in Ghana, August 2010

tinyurl.com/68sqqee

**Euactiv and Humanitarian News** quoted Eurodad regarding the World Bank climate funds, September 2010

tinyurl.com/65wweje

**Nuria Molina, director of Eurodad, was quoted in various media** commenting on the EU’s offer to rotate some of their IMF board seats with middle-income countries, rather than giving any up to developing countries. Among the sources: Fox business: EU ready to give up 2 IMF seats in rotation scheme, October 2010

tinyurl.com/6zyohyn

Eurodad’s participation on the campaign to drop Pakistan’s debt was published in media including the Belgian newspaper **Le Vif**, September 2010

tinyurl.com/6xfo3xa

Eurodad was referenced in Cuban paper **El Economista de Cuba**, regarding WB and IMF reform, November 2010

tinyurl.com/6kdvdpe

**Eurodad’s reaction to climate funds were widely documented**, such as in **Euactiv**, December 2010

tinyurl.com/63ltfgw

An article for the **Guardian** urging governments to stop pushing the failed policies of the World Bank and the IMF, mentions Eurodad as a key source of research, December 2010

tinyurl.com/25sb46b

**Eurodad’s comments on IDA replenishment** were referenced in media including in the International Press Service and AFP, December 2010

tinyurl.com/6xe46q2
tinyurl.com/69y9b8e

**Nuria Molina gave an interview to Spanish radio station Cadena SER** on tax havens and their impact on development, December 2010

www.cadenaser.com/punto-de-fuga/
Eurodad was interviewed by at the OECD on Eurodad’s expectations for HLF4. The film including this statement was shown at the European Development Days.


Eurodad’s report Standing on the way of development was quoted in the Terms of Reference for a comprehensive piece of research on pro-poor macroeconomic policy commissioned by the International Labour Organisation in 2010.

Eurodad publications were quoted in the official OECD Literature Review on Using Country Systems
tinyurl.com/6fvu34

Eurodad was quoted in the OECD background document for the Development Effectiveness session at the October WPEFF Plenary.

L’économie déboussolée: multinationales, paradis fiscaux et captation des richesses, CCFD-Terre Solidaire 2010

Hit and run development, Counter Balance 2010

Eurodad quotes in other CSO reports and official publications
Eurodad 2010 reports and briefings

December 2010
A confused economy: multinationals, tax havens and embezzlement.

November 2010
Development diverted: How the International Finance Corporation fails to reach the poor.

September 2010
Investments for development: Derailed to tax havens.

July 2010
Conditionality in World Bank crisis-lending to Ghana.

July 2010
Whither development finance?

June 2010
Europe needs fair and transparent debt work-out mechanisms: lessons from the Icelandic case.

April 2010

April 2010
Standing in the way of development.

April 2010
15 years is enough – What’s changed in the international financial system and its institutions, what hasn’t and what needs to.

April 2010
For whose gain? Procurement, tied aid and the use of country systems in Ghana.

February 2010
Targeting Development? Procurement, tied aid and the use of country systems in Namibia.

January 2010
The cost of reserves: developing countries pay the price of global financial instability.
Contributions to other publications
Eurodad staff also contributed articles to other publications, including:

**Europe European Trade Union Institute**
*Policy Briefs:*
needs fair and transparent debt work-out mechanisms: lessons from the Icelandic case, February 2010.

**Bretton Woods Project updates:**
IMF loans: still pinching vulnerable countries where it hurts most, April 2010.

**Informationsbrief Weltwirtschaft & Entwicklung:**
Die Armut steigt – die EU-Entwicklungshilfe sinkt, April 2010.

**Alternatives Internationales :**

**European Trade Union Institute:**
After the crisis: Towards a sustainable growth model, August 2010.

**Open Democracy:**
World Bank crisis-lending contravenes Eurodad responsible lending principles, August 2010.

**World Economy & Development In Brief:**
Multilateral aid: IFIs up – UN agencies sidelined, September 2010.

**Society for International Development Forum:**
Is there still hope? Saving the MDGs from drowning, September 2010.

**Triple Crisis Blog:**
Franco-German axis can help set up a fair debt work-out procedure, November 2010.

**The European:**

**Monthly contributions to** the blog of the Task Force on Financial Integrity and Economic Development.

**Refonder les politiques de développement,**
Eurodad’s staff in 2010

Núria Molina
Director

Marta Ruiz
Policy and Advocacy Officer
- Capital Flight and Financial Regulation

Bodo Ellmers
Policy and Advocacy Officer

Nora Honkaniemi
Policy and Advocacy Officer

Oygunn Brynildsen
Policy and Advocacy Officer

Maria Jose Romero
Policy and Advocacy Officer
(maternity leave cover for Marta Ruiz since October 2010)

Cibele Cesca
Finance Manager

Clare Birkett
Communications Officer

Kirsten Ehrich
Intern

Maria Victoria Garcia Ojeda
Intern

Miguel Carapeto
Intern

Sylvi Rzepka
Intern

Eurodad’s board in 2010

Anna Thomas
ActionAid International
Joined May 2010

Antonio Tricarico
CRBM
Board role: Chairman

Arnaud Zacharie
CNCD
Board role: Treasurer

Emma Seery
Oxfam International
Joined May 2010

Iolanda Fresnillo
ODG

Jenny Brown
Christian Aid

Jostein H. Kobbeltvedt
Norwegian Church Aid

Lars Koch
IBIS

Penny Davies
Diakonia
Board role: Staff liaison
2010 financial overview

Eurodad’s financial year begins on January 1st and ends on December 31st. The 2010 financial statements were audited by an external auditor, Saskia Luteijn Bedrijfsrevisor BV BVBA, in accordance with the financial reporting framework applicable in Belgium. The 2010 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 on May 18th 2011. A copy of the Auditors’ report can be obtained from the Secretariat upon request.

Eurodad is grateful to all its network members and to other funders who have made the work presented in this report possible. Public funding was mainly provided by the European Commission, with whom Eurodad is working on two projects: one on financial regulation and another on debt and International Financial Institutions. Both projects run from 2009 to 2011. The Ford Foundation provides private funding for Eurodad’s work on financial regulation, while the Bill & Melinda Gates Foundation and Fundación Carolina provide funding for its aid effectiveness activities. Eurodad has also received other significant grants from its members, from non-members and from partners, for specific projects, and for research, advocacy work, and the organisation of events relating to the issues that it focuses on. The Zimbabwe Europe Network (ZEN) was a temporary project that had been hosted in Eurodad’s portfolio since 2009. This project was completed and the related accounts closed before the end of 2010.

The financial result for 2010 amounted to €111,850.36. €32,209 from that total was used to offset the remainder of the loss carried over from 2008, while €79,574 went towards increasing the organisation’s reserves (€49,574 for employment-related reserves and €30,000 for additional reserves). A final profit of €68 will be carried over to 2011.

All amounts presented in the tables and charts below are in euros and have been rounded to the closest unit.

Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2010 Amount</th>
<th>2009 Amount</th>
<th>2008 Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non current assets</td>
<td>3,367</td>
<td>4,321</td>
<td>14,087</td>
</tr>
<tr>
<td>Current assets</td>
<td>902,709</td>
<td>311,964</td>
<td>421,311</td>
</tr>
<tr>
<td>Total assets</td>
<td>906,076</td>
<td>316,285</td>
<td>435,399</td>
</tr>
<tr>
<td>Permanently restricted funds</td>
<td>107,075</td>
<td>107,075</td>
<td>107,075</td>
</tr>
<tr>
<td>Social reserves</td>
<td>150,714</td>
<td>71,141</td>
<td>71,141</td>
</tr>
<tr>
<td>Accumulated profit &amp; loss</td>
<td>68</td>
<td>-32,209</td>
<td>-83,852</td>
</tr>
<tr>
<td>Debts*</td>
<td>113,320</td>
<td>124,936</td>
<td>54,807</td>
</tr>
<tr>
<td>Accrued charges and deferred income**</td>
<td>534,899</td>
<td>45,341</td>
<td>286,227</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>906,076</td>
<td>316,285</td>
<td>435,399</td>
</tr>
</tbody>
</table>

* Debt refers to invoices paid after 31 December such as 13th month and December salaries and related charges and taxes.
** Accrued charges and deferred income refer to funds received in 2010 which refer to activities to be performed in 2011.
### Income

<table>
<thead>
<tr>
<th></th>
<th>2010 Amount</th>
<th>%</th>
<th>2009 Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members</td>
<td>223,681</td>
<td>27%</td>
<td>233,560</td>
<td>30%</td>
</tr>
<tr>
<td>Public (European Commission)</td>
<td>148,176</td>
<td>18%</td>
<td>183,833</td>
<td>24%</td>
</tr>
<tr>
<td>Private Foundations (Gates, Ford, Carolina)</td>
<td>196,424</td>
<td>24%</td>
<td>162,576</td>
<td>21%</td>
</tr>
<tr>
<td>Better Aid</td>
<td>75,000</td>
<td>9%</td>
<td>24,547</td>
<td>3%</td>
</tr>
<tr>
<td>Other NGOs (consultancy &amp; smaller grants)</td>
<td>46,640</td>
<td>6%</td>
<td>31,381</td>
<td>4%</td>
</tr>
<tr>
<td>Financial Integrity Task Force</td>
<td>39,343</td>
<td>5%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Int’l Conference Fees</td>
<td>-</td>
<td>0%</td>
<td>47,359</td>
<td>6%</td>
</tr>
<tr>
<td>Zimbabwe Europe Network funders</td>
<td>91,016</td>
<td>11%</td>
<td>77,238</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>1,811</td>
<td>0%</td>
<td>14,210</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>822,092</strong></td>
<td>100%</td>
<td><strong>774,704</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

### Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2010 Amount</th>
<th>%</th>
<th>2009 Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human resources</td>
<td>419,312</td>
<td>58%</td>
<td>383,602</td>
<td>53%</td>
</tr>
<tr>
<td>Publications &amp; outputs</td>
<td>71,622</td>
<td>10%</td>
<td>76,306</td>
<td>11%</td>
</tr>
<tr>
<td>Meetings &amp; partner support</td>
<td>9,853</td>
<td>1%</td>
<td>44,013</td>
<td>6%</td>
</tr>
<tr>
<td>Travel</td>
<td>47,468</td>
<td>7%</td>
<td>55,006</td>
<td>8%</td>
</tr>
<tr>
<td>Equipment &amp; running costs</td>
<td>74,012</td>
<td>10%</td>
<td>83,103</td>
<td>11%</td>
</tr>
<tr>
<td>Zimbabwe Europe Network</td>
<td>84,348</td>
<td>12%</td>
<td>72,760</td>
<td>10%</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>2,084</td>
<td>0%</td>
<td>4,356</td>
<td>1%</td>
</tr>
<tr>
<td>Costs previous year</td>
<td>1,543</td>
<td>0%</td>
<td>3,915</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td><strong>710,241</strong></td>
<td>100%</td>
<td><strong>723,061</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

### Results

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total income</td>
<td>822,092</td>
<td>774,704</td>
<td>546,577</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>710,241</td>
<td>723,061</td>
<td>638,641</td>
</tr>
<tr>
<td>Result</td>
<td>111,850</td>
<td>51,643</td>
<td>-92,064</td>
</tr>
</tbody>
</table>

Even though 2010 result amounted to €111,850, only €68 will be carried over to 2011. €32,209 is being used to offset the remainder of the loss carried forward since 2008, while €79,574 is being allocated to increasing the organisation’s reserves (€49,574 for employment-related reserves and €30,000 for additional reserves).
## Eurodad members who contributed over EUR 1,000

<table>
<thead>
<tr>
<th>Member</th>
<th>Amount €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxfam-Novib</td>
<td>75,000</td>
</tr>
<tr>
<td>Cordaid</td>
<td>20,000</td>
</tr>
<tr>
<td>Trocaire</td>
<td>14,750</td>
</tr>
<tr>
<td>Oxfam GB</td>
<td>11,862</td>
</tr>
<tr>
<td>Christian Aid</td>
<td>11,641</td>
</tr>
<tr>
<td>HIVOS</td>
<td>10,000</td>
</tr>
<tr>
<td>11.11.11</td>
<td>8,000</td>
</tr>
<tr>
<td>IBIS</td>
<td>6,718</td>
</tr>
<tr>
<td>Norwegian Church Aid</td>
<td>6,309</td>
</tr>
<tr>
<td>Church of Sweden</td>
<td>6,274</td>
</tr>
<tr>
<td>CAFOD</td>
<td>5,859</td>
</tr>
<tr>
<td>ActionAid</td>
<td>5,500</td>
</tr>
<tr>
<td>Broederlijk Delen</td>
<td>4,000</td>
</tr>
<tr>
<td>Save the Children</td>
<td>4,000</td>
</tr>
<tr>
<td>KEPA</td>
<td>3,700</td>
</tr>
<tr>
<td>CNCD</td>
<td>2,500</td>
</tr>
<tr>
<td>CCFD</td>
<td>2,300</td>
</tr>
<tr>
<td>Forum SYD</td>
<td>1,400</td>
</tr>
<tr>
<td>World Vision UK</td>
<td>1,118</td>
</tr>
</tbody>
</table>

## Grants forwarded directly to other organisations

(grants received by Eurodad but directly forwarded to other organisations. These do not appear in the tables above since they do not represent actual income or expenses for Eurodad.)

<table>
<thead>
<tr>
<th>Project/Issue</th>
<th>Beneficiary organisation</th>
<th>Amount (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial regulation awareness-raising (Co-funded by the European Commission)</td>
<td>BWP, CCFD, CRBM, Glopolis, WEED</td>
<td>168,614</td>
</tr>
<tr>
<td>Financial regulation (Funded by the Ford Foundation)</td>
<td>BWP, CRBM, WEED</td>
<td>88,948</td>
</tr>
<tr>
<td>Aid effectiveness (Funded by the Gates Foundation)</td>
<td>Reality of Aid Network</td>
<td>155,149</td>
</tr>
</tbody>
</table>