

The board of
Stichting Re-course International
Kraijenhoffstraat 137A
1018 RG AMSTERDAM

INDEPENDENT AUDITOR'S REPORT

1 Report on the audit of the financial statements 2020

Our opinion

We have audited the financial statements 2020 of Stichting Re-course International, based in Amsterdam. In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Re-course International as at 31 December 2020, and of its result for 2020 in accordance with the 'RJ-640 Richtlijn Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

- 1 the balance sheet as at 31 December 2020;
- 2 the profit and loss account for 2020; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Re-course International in accordance with the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

2 Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information. Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements;

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information in accordance with the 'RJ-640 Richtlijn Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

3 Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-640 Richtlijn Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.



We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Nijmegen, 31st March, 2021

Menedé Accountants B.V.

Ronald
Petrus Anna
Menedé

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Stichting Re-course International

Financial Statements 2020

RECOURSE

Making finance accountable to people and planet

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BALANCE SHEET

		December 31, 2020		December 31, 2019	
		€	€	€	€
ASSETS	Note				
Current Assets					
Accounts receivable	A		56.553		-
Cash and cash equivalents	B		207.133		197.838
			263.685		197.838
EQUITY & LIABILITIES					
General reserves					
Reserves value at January 1		15.449		14.747	
Balance in financial year		2.338		702	
			17.787		15.449
Project reserves					
Project reserves	C		225.569		105.434
Accounts payable					
Grants received in advance	D	-		63.322	
Salaries, taxes & social contributions	E	5.632		5.837	
Other accounts payable	F	14.697		7.796	
			20.329		76.955
			263.685		197.838

INCOME AND EXPENDITURE ACCOUNT

		2020		2019	
		€	€	€	€
INCOME	Note				
Grants	G	320.391		416.559	
Interest earned		-		-	
Other income	H	4.520		-	
			324.911		416.559
Total income			324.911		416.559
EXPENDITURE					
Staff costs	I	229.635		257.326	
Consultant fees	J	36.250		23.720	
Travel, meetings & training	K	17.603		77.634	
Conferences & workshops	L	3.378		20.844	
Printing, editing, design & translation	M	7.337		5.555	
Grant audits	N	6.800		-	
Overheads	O	19.581		28.002	
Financial gains & losses	P	1.990		2.776	
			322.573		415.857
Total expenditure			322.573		415.857
Result			2.338		702

3. Notes to the Financial Statements for the year ended December 31, 2020

General

Board

Composition of the Board of Stichting Re-course International

Joe Athialy	Board member	
Susanne Breitskopf	Board member	Acting Treasurer from September 2020
Chad F Dobson	Board member	
Kristen Marie Genovese	Chair	
Paul Martinus Hendrik Pieter Vandevoort	Board member & Treasurer	Resigned August 2020

Activities

The activities of Stichting Re-course International (Chamber of Commerce registration number 64363635), with statutory office in Amsterdam, mainly consist of the following:

We advocate for social, ecological, and economic justice by working in solidarity with communities to amplify local voices and democratise international development finance.

Recourse vision and mission

Our Vision

A world where people and planet are at the heart of development.

Recourse targets development finance as a means of influencing the wider investment community, financial flows, and governments, to ensure inclusive, environmentally sustainable, socially just and pro-poor development.

Our Mission

Recourse has three meanings which define **our mission**:

- ⇒ **Recourse (verb: Change of course or direction)** Recourse campaigns to redirect international financial flows away from dirty, harmful investments, towards greener and more inclusive development
- ⇒ **Recourse (noun: A source of help in a difficult situation)** Recourse works in partnership with others to support communities in their struggle for their rights to be respected and their voices to be heard
- ⇒ **Recourse (noun: The legal right to demand compensation or payment)** Recourse holds financial institutions to account for harms to people and the environment

Stichting Re-course International, Amsterdam

Our work focuses on two themes:

1. Rights and accountability:

We support communities in their struggle for their rights to be respected and their voices to be heard, so that they benefit from rather than bear the costs of development.

Our current programme focuses on:

- Development Policy Finance in Asia
- Empowering civil society to influence World Bank strategies and policies
- Holding the Asian Infrastructure Investment Bank to account
- Gender and diversity
- Accountability at International Financial Institutions
- Human rights defenders

2. Ecological justice:

The climate crisis demands urgent action from IFIs to stop bankrolling fossil fuels, promote renewable energy and energy access and stop forest destruction. This must happen in a way that supports and does not undermine the livelihoods of local communities, but rather puts them at the centre of development decision-making.

Our current programme focuses on:

- Getting the world's newest MDB out of fossil fuels
- World Bank and energy access
- Financial intermediary lending and fossil fuels
- IMF, the Covid-19 response, and climate change

Registered address

The registered and actual address of Stichting Re-course International is Sarphatistraat 30, 1018 GL Amsterdam, and will change to Recourse, Kraijenhoffstraat 137A, 1018 RG Amsterdam, Netherlands on 1 February 2021.

Comparison with previous year

Stichting Re-course International has prepared the financial statements in accordance with RJ 640 "Organisaties zonder winststreven" (Organizations without profit intent). Where the method of accounting and or classification in 2020 deviates from 2019, the comparative figures have been adjusted.

General accounting principles for the preparation of the annual accounts

General financial policies

The financial statements have been prepared in accordance with RJ 640 'Organisaties zonder winststreven' (Organizations without profit intent) as issued by the Dutch Accounting Standards Board. In general, if not specifically stated otherwise, assets and liabilities they are recognised at the amounts at which they were acquired or incurred. Income is allocated to the period in which it is realized. Losses are accounted for in the period in which they are foreseeable. The balance sheet and statement of income and expenditure include references to the notes.

Foreign currencies

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement. Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. If necessary, for the purposes of providing the view required under Section 362, subsection 1, Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Principles of valuation of assets and liabilities

Trade and other receivables

Upon initial recognition receivables are recognised at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues using the effective interest method. Interest gains are recognized. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. When a trade receivable is uncollectable, it is written off against the provision for trade receivables. The receivables are due within one year.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than one year. Overdrafts at banks are recognized as part of current liabilities. Cash and cash equivalents are carried at nominal value. If cash equivalents are not freely disposable, then this has been considered upon valuation.

Current liabilities

Upon initial recognition current liabilities are recognised at fair value and subsequently valued at amortised cost. The current liabilities are due within one year.

Equity

Equity that is freely available will be categorized in the balance sheet under retained earnings. Equity that is allocated by the board or external donors (remaining grants) to specific purposes and projects will be categorised under project reserves. The project reserves are further disclosed in the Balance Sheet Notes. A policy for spending of freely available reserves was drafted in 2018 but has not been formally adopted by the Board. It will be presented at the next Board meeting, scheduled for June 2021.

Principles for the determination of the result

General

The result is determined based upon the difference between income and expenditures taking into account the accounting principles mentioned before. Income and expenses are accounted for on accruals basis. Results are realised in the year the corresponding services are performed. Losses originating before the end of the financial year are taken into account if they are foreseeable.

The income is accounted for proportionally to the period in which the underlying services are performed. The costs of these services are accounted for in the same period.

General costs and activity costs are allocated to the year to which they relate.

Personnel

In 2020 on average 3 staff members (2019: 3) were employed on a full-time basis. A further four people were employed on a consultancy or intern basis.

BALANCE SHEET NOTES

	December 31, 2020		December 31, 2019	
	€	€	€	€
A Accounts receivable				
ECF1	6.965			
ECF2	6.709			
KR Fund	40.302			
Staff reimbursement	2.576		-	
		56.553		-
B Cash & cash equivalents				
Soldo prepaid expense cards	1.660		1.389	
Triodos Bank current account	205.473		196.449	
		207.133		197.838
C Project reserves				
Christian Aid	-		1.691	
Climate Works Foundation (CWF3)	-		899	
European Climate Foundation (ECF3)	35.674		-	
Hivos	-		22.135	
KR Fund	26.301		65.561	
Oxfam Hong Kong (OHK3)	-		15.148	
Oxfam Hong Kong (OHK4)	30.197		-	
PIE1	71.445		-	
Swedish Society for Nature Conservation	31.993		-	
Trust for Mutual Understanding (TMU1)	10.580		-	
Trust for Mutual Understanding (TMU4)	19.379		-	
		225.569		105.434
D Grants received in advance				
European Climate Foundation (ECF)	-		42.244	
Trust for Mutual Understanding (TMU1)	-		21.078	
		-		63.322
E Salaries, taxes & social contributions				
Dutch Tax	1.915		2.046	
HMRC	3.717		3.791	
		5.632		5.837
F Other accounts payable				
Accountancy fees	500		-	
Audit fees	4.155		5.445	
Bank charges	9		-	
Legal fees	-		1.770	
Payroll services	702		581	
Staff pension premiums	9.199		-	
Other accounts payable	132		-	
		14.697		7.796

INCOME AND EXPENDITURE ACCOUNT NOTES


	2020		2019	
	€	€	€	€
G Grants				
Christian Aid	1.691		-	
Climate Works Foundation (CWF2)	-		87.002	
Climate Works Foundation (CWF3)	899		16.948	
European Climate Foundation (ECF1)	49.210		-	
European Climate Foundation (ECF2)	48.166		-	
European Climate Foundation (ECF3)	71		-	
Hivos	25.435		5.165	
KR Fund	79.562		96.581	
Open Society Foundations	-		101.851	
Oxfam Hong Kong (OHK ICE)	7.375		-	
Oxfam Hong Kong (OHK3)	23.566		50.146	
Oxfam Hong Kong (OHK4)	40.204		-	
Swedish Society for Nature Conservation	33.661		41.465	
Trust for Mutual Understanding (TMU1)	10.498		17.400	
Other donation	53		-	
		320.391		416.559
H Other income				
UK Employment Allowance	4.520		-	
		4.520		-
I Staff costs				
Salaries, benefits & employer taxes	229.635		257.326	
		229.635		257.326
J Consultant fees				
Consultant fees	36.250		23.720	
		36.250		23.720
K Travel, meetings & training				
Travel, meetings & training	17.603		77.634	
		17.603		77.634
L Conferences & workshops (Category Other expenses in 2019)				
Conferences & workshops	3.378		20.844	
		3.378		20.844
M Printing, editing, design & translation				
Printing, editing, design & translation	7.337		5.555	
		7.337		5.555
N Grant audits (Category Other expenses in 2019)				
KR Fund	303		-	
Swedish Society for Nature Conservation	6.498		-	
		6.800		-
O Overheads				
Overheads	19.581		28.002	
		19.581		28.002

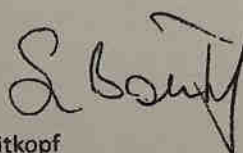
INCOME AND EXPENDITURE ACCOUNT NOTES

	2020		2019	
	€	€	€	€
P Financial gains & losses				
Bank charges	1.990		2.776	
		1.990		2.776

Amsterdam, March 31, 2021

Signed for approval on behalf of the Board,



K.M. Genoves
Chair


S. Breitkopf
Treasurer

J. Athialy
Board member

C. Dobson
Board member

K. Geary
Co-director


N. Sinani
Co-director

Recourse Annual Review 2020

Recourse vision and mission

Our Vision: *A world where people and planet are at the heart of development*

Recourse targets development finance as a means of influencing the wider investment community, financial flows and governments, to ensure inclusive, environmentally sustainable, socially just and pro-poor development.

Recourse has three meanings which define **our mission**:

- ⇒ **Recourse (verb: Change of course or direction)** Recourse campaigns to redirect international financial flows away from dirty, harmful investments, towards greener and more inclusive development
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Foreword

2020 – what a year...challenging in many ways, especially for the poorest and most marginalised around the world, hit by a pandemic on top of already-existing inequalities and threats.

For Recourse the year began with our exciting rebrand, as BIC Europe became Recourse. Our new name, vision and strategy better reflects who we are and the change we wish to create in the world. We love this name and chose it because it combines different meanings that capture the work that we do and that we are passionate about.

“This is an important moment for Recourse’s future, and we hope you’ll join us in welcoming this new chapter that builds on a strong legacy of campaigning on some of the biggest challenges the world faces today.” Kris Genovese, Recourse Board Chair; Senior Researcher, Centre for Research on Multinational Corporations, the Netherlands.

“Recourse captures the energy our campaigners bring to shifting finance out of dirty and harmful investments and into people- and nature-centred development.” Chad Dobson, Recourse Board member; former Executive Director Bank Information Center, US.

“Congratulations to Recourse! We look forward to continuing to work in solidarity with Recourse and allies around the world to fight for rights and justice.” Joe Athialy, Recourse Board member; Director, Centre for Financial Accountability, India.

The rapid spread of the Covid-19 pandemic around the world meant Recourse staff did not travel for the majority of the year, as meetings were cancelled and online advocacy became the norm. Recourse was perhaps better able to weather the storm better than most, since we are a remote

team, based in different countries, with most of our systems online, and staff working from home. Despite the restrictions – which meant we could not carry out field research in Indonesia, for example, nor travel to the World Bank Spring or Annual meetings, usually a highlight in our calendar, as they were held virtually – Recourse staff nevertheless worked tirelessly to sustain alliances, collaborations and impact throughout the year.

We joined partners in influencing multilateral development banks' Covid-19 responses; we secured funding to initiate new work on the International Monetary Fund (IMF) and the World Bank's Development Policy Finance (DPF); despite restrictions, we engaged effectively and with impact in WB/IMF and Asian Infrastructure Investment Bank (AIIB) annuals; we worked closely with partners across the world, in Bangladesh, Myanmar, Philippines, Indonesia, India, Mozambique, Nigeria and Malawi to name a few.

Though we are still a small team, Recourse continued to punch above our weight: adding 14 new publications to our catalogue of evidence-based research, four of which were translated into Burmese and one to Bengali.

So though it's been a tough year, we remain committed to standing in solidarity with social movements around the world fighting injustice, through holding finance accountable to people and planet. We'd like to say a big thank you to our funders, for continuing to believe in us, and to our many partners and allies around the world.

This report is dedicated to the memory of Rubén Herrera who died earlier this year in Guatemala. Rubén was a community leader, human rights defender and activist who suffered imprisonment for his opposition to the [Barillas dam in Guatemala](#), funded by several DFIs including the International Finance Corporation (IFC). Recourse had the honour of working in solidarity with Rubén, his partner Cecilia Mérida and local communities in their case to the Compliance Advisor Ombudsman (CAO). Not long before his untimely death, Rubén wrote to the IFC's CEO on behalf of the People's Assembly of Huehuetenango, calling the [IFC's response](#) to the CAO's damning investigation '[riddled with impunity](#)'. He didn't live to see justice delivered for the continued suffering caused to himself and to indigenous communities in Santa Cruz Barillas. Recourse commits to [continue to hold IFC and other DFIs to account](#) and sends deepest sympathy and solidarity to Rubén's friends and family, and in particular to Cecilia Mérida, our dear friend.

About Recourse

We are an independent, non-profit, non-governmental organisation that holds International Financial Institutions to account, advocating for:

- ⇒ Protection of rights
- ⇒ Participation and transparency
- ⇒ Public accountability in the operations of multilateral development banks

How we work

Campaign

- Partnering with others to influence decision-makers and hold financial institutions to account.
- Advocating to shift policies and practices to ensure inclusive, environmentally sustainable, socially just and pro-poor development.
- Using evidence-based research and advocacy to build a compelling case for change.

Support

- Partnering with local communities and civil society to secure their rights and fight discrimination.
- Working in solidarity with local communities to open political space and ensure their voice in development decision-making.
- Supporting communities who have suffered harm to gain remedy and justice.

Multiply

- Building coalitions to be greater than the sum of our parts and maximise impact.
- Movement-building to foster long-term systemic change.
- Networking and capacity-building to create an informed and engaged movement to hold financial institutions accountable.

2020 highlights

Campaign:

- ⇒ We **exposed IMF's fossil fuel support** in a [new report](#) analysing IMF's Article IV reports in five countries with coal expansion plans. This was the first time this had happened, forcing IMF's Managing Director, Kristalina Georgieva, senior management and Board of Directors to engage.
- ⇒ Our [exposé](#) of **IFC's links to a new coal project in Indonesia** forced IFC to admit loopholes in its new Greening Equity Approach and to commit to engaging with its clients over their coal exposure.
- ⇒ We released a [new summary report](#) highlighting the World Bank Group's **failure to promote energy access** in the poorest countries, as well as case studies on [Mozambique](#) and [Nigeria](#) – putting renewed pressure on the Bank to shift more of its energy investments to energy access solutions and ending fossil fuel lending.
- ⇒ Our advocacy and campaigning work influenced European **AIIB Board priorities for the**

Environmental and Social Framework (ESF) review, with financial intermediaries and climate change taking top spots, in line with our [Do No Harm](#) report.

Support:

- ⇒ We empowered civil society to engage efficiently and make their voices heard on **the World Bank's country strategy process in Myanmar and Malawi** through local workshops and new civil society guides for [South East Asia](#) and [Southern Africa](#).
- ⇒ We worked with Southern partners to **research, analyse and publish case studies on projects in several countries in Africa and Asia** – amplifying local and national civil society voices and their concerns on World Bank, IMF and AIIB policies and activities.
- ⇒ We supported project monitoring and built **civil society capacity in Myanmar to engage on IFIs and the AIIB's Environmental and Social Framework** and brought the messages to the AIIB.
- ⇒ We **supported indigenous communities in Guatemala** in their fight for remedy from the IFC for harms caused by a financial intermediary project.

Multiply:

- ⇒ We **launched 14 new publications** with partners; submitted comments to the AIIB's Environmental and Social Framework review and the fossil fuel position statement of the Dutch FMO, and added our voice to other submissions led by allies.
- ⇒ We **joined forces with more than 20 close partners and allies** to do research, advocacy and campaigning, and actively supported and led civil society coalitions, such as the AIIB Wider Europe constituency.
- ⇒ Our campaigns were **covered in various news outlets**, such as Reuters, Bloomberg, Devex, ClimateHome, ICIJ and ChinaDialogue, including quotes by staff and references to our reports, and we published regular blogs on Medium.com.
- ⇒ Our **social media presence grew**, with Twitter followers increasing by 35% and Facebook followers by 12%, gaining further recognition and spread of our work, including our new name!

1. Rights and Accountability

We support communities in their struggle for their rights to be respected and their voices to be heard, so that they benefit from rather than bear the costs of development.

Empowering civil society to influence World Bank strategies and policies

We continued to build civil society capacity to engage with the World Bank Group and shape the Bank's country strategies – the Country Partnership Frameworks (CPFs) – in two new countries, this time focusing on Myanmar and Malawi. This work follows our successful engagement in Central Asia in 2019, with workshops in Kazakhstan and Tajikistan, leading to increased civil society capacity and follow up advocacy activities towards the Bank, supported by the launch of a Central Asia civil

society guide in [English](#), [Russian](#), [Kazakh](#) and [Tajik](#), as well as an analysis of Tajikistan's new strategy in [English](#) and [Russian](#).

The CPFs build on a Country Engagement approach requiring consultative processes with the government and key stakeholders, including civil society. This presents a vital opportunity to influence how the Bank positions its activities in a given country for the next four to six years, which also influences national policy. Since all projects and investments made by the World Bank must follow this agreed country strategy, ensuring the strategy reflects development priorities and excludes harmful activities is a crucial way of tackling bad investments and encouraging good ones.

In Myanmar, we organised four civil society capacity building workshops in late 2019 and early 2020 – two in Mandalay and two in Yangon. The Mandalay workshops were co-hosted by Natural Green Alliance and attended by approximately 50 people. The first Yangon workshop was co-hosted by International NGO Forum and attended by approximately 30 people and the second was co-hosted by IFI Watch Myanmar and Paung Ku and attended by approximately 20 people. We also participated in two of the World Bank's CPF consultations, feeding in recommendations from the workshops together with the other participants.

To allow civil society to continue the engagement we launched a new civil society guide for South East Asia, with a case study on Myanmar, in [English](#) and [Burmese](#). The impact of the advocacy efforts and engagement was evident in the final CPF, which included some civil society priorities, such as a ban on investment in coal-based energy and support for universal energy access – however, it lacked in clear targets and other priorities were not included. Recourse analysed the CPF and shared this with civil society groups, available in [English](#) and [Burmese](#). The workshops also received [media attention](#), further spreading awareness of the process to civil society.

Due to the political context coupled with the Covid-19 pandemic, the consultation process was delayed in Malawi and the final CPF is therefore not yet available. The pandemic also limited our ability to travel to Malawi, so to build capacity and prepare civil society instead we instead worked with local partner Centre for Human Rights and Rehabilitation to host a two-day virtual workshop in August 2020, attended by 18 civil society representatives, as well as the World Bank's country director. We also launched a [Southern Africa civil society guide](#), including a case study on Malawi, as a resource to refer back to and to spread further amongst local groups. As a result of Recourse's involvement and support to local groups, the World Bank Malawi office is now proactively engaging with local civil society organizations to involve them in the CPF consultations.

Through this work we have also consistently challenged flaws in the World Bank's consultation process, such as lack of timely notification, failure to share relevant documentation in advance and lack of or delay of translations into local languages. As a result of our pressure in Myanmar, together with local groups, the World Bank introduced a second consultation for civil society.

Additionally, we worked with the ACCESS coalition in Kenya to organise a workshop for eastern and southern African civil society groups who are interested in monitoring the update of the Bank's CPFs in that part of the world. A total of 40 civil society representatives joined a lively discussion where we presented the Southern Africa CPF Guide and advised our local partners on the best ways to engage.



Recourse Myanmar Project Manager Wunna Htun and Co-Director Nezir Sinani leading a CPF capacity building workshop in Yangon in January 2020.

Development Policy Finance in Asia

The World Bank's main instrument to create 'the right incentives' for a green recovery and to support its clients to meet the Paris Agreement objectives is Development Policy Finance (DPF). Through DPFs, the World Bank influences government policies and institutions. The reforms implemented under DPFs are often aimed at facilitating and increasing investments in a country. As such, DPFs can influence investment decisions towards either carbon-intensive development or low-carbon development.

In late 2020, Recourse launched a new project to analyse World Bank's DPF operations in five countries: Vietnam, Indonesia, Philippines, Bangladesh and Pakistan, with the aim to identify any fossil fuel enabling policies being promoted by Bank's DPF operations, at the same time as identifying potential DPF operations that can promote renewable energy options. This project will also monitor the World Bank's country engagement processes in the selected countries and build civil society capacity to engage in any upcoming consultation processes.

Holding the Asian Infrastructure Investment Bank to account

The Asian Infrastructure Investment Bank (AIIB) – the world's newest multilateral development bank – launched a review of its Environmental and Social Framework (ESF) and developed its first Corporate Strategy in 2020, providing crucial opportunities for civil society to influence accountability at the bank. Disappointingly, despite intense pressure, civil society was not invited to feed into the Corporate Strategy, but we worked actively to help coordinate civil society during the ESF review. For example, we coordinated engagement with AIIB shareholders and management; and contributed with our own submission and supported others, building on our catalogue of case studies and our [Do No Harm](#) report, which we launched in anticipation of the consultation in late 2019 together with NGO Forum on ADB and Gender Action.

A successful outcome of Recourse's influential advocacy and evidence-based engagement is the European shareholder's strong interest in financial intermediary (FIs) investments, information

disclosure, climate change and accountability. For example, we presented our recommendations for the revised ESF at two workshops organised by AIIB's European shareholder constituencies – one in phase one of the consultations (March 2020) and one in phase two (October 2020). Leading governments welcomed Recourse's ESF analysis, saying it will inform their positions. For example, the French Executive Director wrote personally to Recourse, saying *"As you know we are presently working on ESF review and corporate strategy, and lobbying the bank to introduce a more ambitious green agenda. Your comments will help."*

We worked with partners, such as NGO Forum on ADB, to open up civil society space at the AIIB Annual Meetings in July 2020, by engaging shareholders and putting pressure on AIIB management. In response to our advocacy, Recourse secured a question to the President during his official session at the meetings and the AIIB confirmed an upcoming session with the President and senior management. We also engaged actively in other side events, submitting several questions with one being responded to by Vice President Danny Alexander. As a result of our pressure, AIIB announced a subsequent meeting with the President and senior management in October 2020, and we were able to secure advocacy meetings with AIIB management on issues, such as climate, financial intermediaries and specific projects, which we coordinated on behalf of civil society.

Together European shareholders represents nearly a quarter of all voting power at AIIB – thus important constituencies to influence to instigate change. Recourse continued to lead on civil society coordination and capacity building, primarily in the Wider Europe constituency but also across other networks. We worked closely with other civil society partners, such as NGO Forum on ADB, in coordinating and providing input into several high-level meetings and other activities, such as letters to the AIIB. For example, we took the lead on organising and chairing a meeting with the European EDs, coordinated together with urgewald, allowing civil society to raise critical issues, such as on the ESF review and specific projects directly with shareholders.

We worked with Myanmar civil society to monitor AIIB projects, increase their understanding about the AIIB and amplify their voices, including to identify priorities for the ESF review. We raised questions about the [Myingyan gas power project](#) and the [Shwe Taung Cement project](#) in a dedicated meeting with AIIB management in October 2020, building on new information from an August field visit to the STC site. We organised a November virtual workshop on the ESF review, which attracted 20 participants, and we included their input as part of [our official submission to the ESF consultation](#).

The impact of our work can be seen in the new draft of the AIIB's ESF: though climate provisions are still weak, there is now language on gender, and on retaliation and protection of human rights defenders. Most notably, every one of our asks on financial intermediaries was addressed to some degree, with radical reforms to disclosure and risk management. This represents a big win for Recourse.



Sign posting of grievance mechanism in the vicinity of the Shwe Taung Cement plan in Myanmar, funded by the AIIB through a financial intermediary, and responsible for negative environmental and social impacts.

Gender and diversity

We worked with Gender Action to co-publish a new report called [Unmet Gender Promises: making IFI projects and policies deliver on gender-equal rights](#), also supported by NGO Forum on ADB and Oxfam, which identified how publicly-funded development banks are failing on gender. The report has been shared widely and an article about the report by Gender Action was published in [China Daily](#). We also worked with Gender Action and co-signed a submission to the AIIB's ESF review, focusing on gender, having earlier led on analysis including gender in our Do No Harm report.

We continued engaging with our partners working on Sexual Orientation and Gender Identity (SOGI) issues at the World Bank. The aim of our work is to influence the Bank on SOGI related issues and promote further solutions to fully include SOGI in the Bank's operations and policies. As part of this work, we continue engaging with the Bank's SOGI Task Force which continues to meet quarterly with civil society.

Accountability

Recourse advances accountability at IFIs in all the work that we do – whether that is campaigning for improved information disclosure at the AIIB, or supporting communities filing cases to accountability mechanisms.

In 2020, Recourse supported two cases at the Compliance Advisor Ombudsman: the [CIFI case](#) in Guatemala, where together with indigenous communities, we [pressured IFC](#) and its Board to respond to community calls for remedy over violence and repression; and the RCBC case in the Philippines, a [mass climate complaint](#) on behalf of communities affected by multiple coal plants financed through an IFC-backed intermediary.

Recourse contributed to several reviews on accountability, including the [independent expert](#) on democratic and equitable development; the IFC/MIGA accountability review with a [submission on financial intermediaries](#); and the UNHCHR's consultation on Remedy in Development Finance.

In Myanmar, Recourse continued to work with local groups to highlight the secrecy around a massive Public-Private Partnership contract, awarded to Sembcorp Singapore, to construct the Myingyan gas power project. Our report [In the Dark](#), published in March 2020, reveals how the project – backed by the AIIB, IFC and the Asian Development Bank (ADB) – is cloaked in secrecy, with no public disclosure of information about the power purchase agreement, the electricity tariff or the impact on government finances.



Recourse Co-Director Kate Geary presenting at the EuroIFI CSO meeting in Rome, February 2020

Human rights defenders

Recourse worked closely with the Coalition for Human Rights in Development to draft and coordinate MDB outreach on the Covid-19 pandemic responses and impacts on human rights defenders, taking the lead on communication [with the AIIB together with NGO Forum on ADB](#). The consistent pressure on the AIIB to recognise risk of retaliation had impact, and the draft revised ESF introduces whole new sections on this topic. Recourse [supported the coalition's submission](#) in the second phase of the consultation, to strengthen this language.

2. Ecological Justice

The climate crisis demands urgent action from IFIs: to stop bankrolling fossil fuels, promote renewable energy, and stop forest destruction. But this must happen in a way that supports and does not undermine the livelihoods of local communities but rather puts them at the centre of development decision-making.

Getting the world's newest MDB out of fossil fuels

The Asian Infrastructure Investment Bank (AIIB) was launched in 2016, hot on the heels of the Paris Agreement on climate change. From the start it set out to be “lean, clean and green”, but its early portfolio was dominated by fossil fuel investments. In contrast to all other major MDBs, the AIIB does not have a climate strategy, policy or action plan, which guides its actions towards Paris alignment. Recourse continued to push for an AIIB Climate Change Action Plan in 2020 and advocated for strong climate language in the revised ESF and in the new Corporate Strategy.

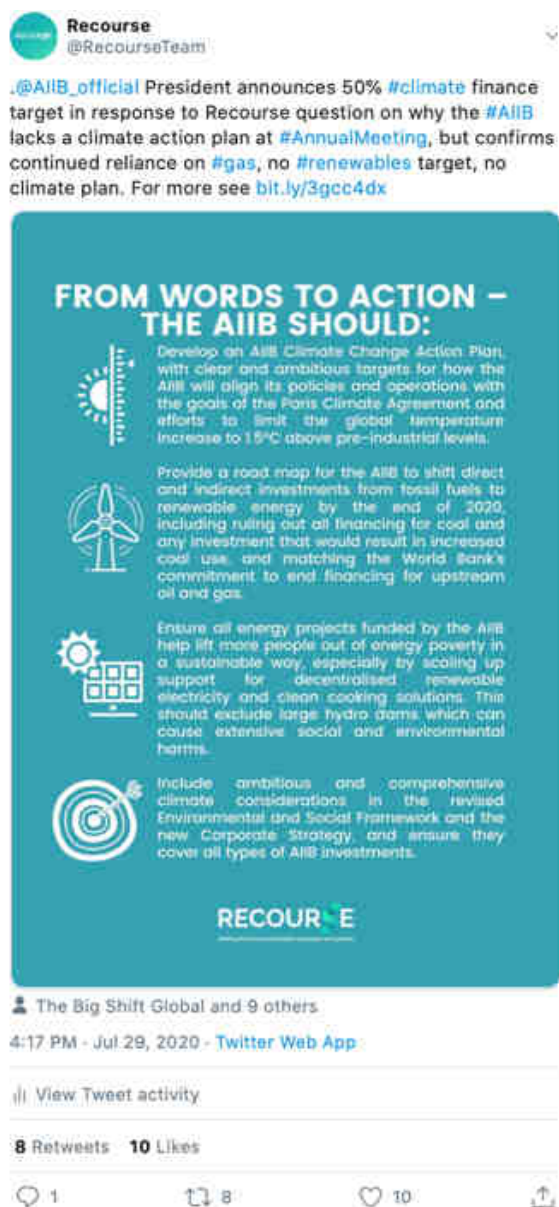
Recourse has monitored the AIIB's investments since inception, providing regular updates on the AIIB's portfolio and illuminating flaws in policy and practice. Through our consistent advocacy and campaigning work Recourse is now one of the go to organisations for media on the AIIB and fossil fuels and is, for example, regularly approached by both [China Dialogue](#) and [Climate Home News](#) for analysis, blogs and quotes.

In July 2020, timed to coincide with the AIIB's virtual Annual Meetings, we launched a new fact sheet together with NGO Forum on ADB revealing that [for every \\$1 invested in renewable energy, it has invested more than twice that in fossil fuels](#). As a direct result of our advocacy efforts, Recourse was name checked and our analysis was quoted in a question directly to President Jin Lique in a side event, pushing Jin to [respond](#) to climate related concerns as part of the official meetings and prematurely announcing a yet to be internally approved climate finance target. During the Annuals, Vice President Danny Alexander referred to another of our questions in the [climate session](#), referencing our call for a climate change action plan and the AIIB's track record on climate change.

We followed up with a [new infographic](#), co-published with NGO Forum on ADB and the Big Shift Global coalition, released in November 2020 as the AIIB closed its ESF consultation. The infographic matched AIIB's track record against a set of [principles for Paris aligned financial institutions](#) launched in September 2020 by 60 organisations, including Recourse, and was widely shared on social media. The November infographic was also timed to coincide with the first Finance in Common summit, gathering together public development banks to “implement the transition to a low carbon and resilient economy”, as part of the build-up to the next round of climate negotiations (COP26) – delayed until 2021 due to the Covid-19 pandemic. We put internal pressure on the AIIB to engage and publicly slammed them when they failed to do so, as part of [wider coalition responses to the summit](#).

We also put strengthened language on climate change and fossil fuels exclusion at the [top of our asks for the ESF review](#) in our November submission to the consultation and worked to influence key shareholders to act, for example, through a dedicated [blog in ChinaDialogue targeting the European](#)

[constituencies](#). We called for stronger climate language in the ESF and a Climate Change Action Plan in the CSO dialogue with President Jin in October 2020, prompting a tentative commitment to review the energy sector strategy in the near future.



IFC and Financial Intermediaries

The World Bank Annual meetings marked just over a year since IFC adopted a new approach to Greening Equity (GEA) to support its financial intermediary clients to exit coal. For this occasion, Recourse produced a [hard-hitting new report](#) asking whether IFC had gone far enough and fast enough. The report was the culmination of a research project, looking at IFC's FI portfolio from July 2019-June 2020.

Our research revealed that IFC's very first GEA client had provided project finance for two of Indonesia's biggest coal power plants – Java 9&10. Encouragingly, the report also noted that in the year since IFC adopted the GEA, its support for coal had diminished dramatically, [with over 80% of new investments excluding coal entirely and 21% excluding oil and gas](#). The report, co-published with [Trend Asia](#) in Indonesia, [Philippine Movement for Climate Justice](#), and [Korea Sustainability Investing Forum](#), called *Coming clean: Can the IFC help end coal finance?*, concludes that IFC's "quiet revolution" in the world of high finance is a very promising start but with many loopholes to be closed and faster action still needed.

Recourse launched the report at a panel event entitled 'Building a Fossil-free and Just Recovery' attended by over 60 participants, speaking alongside the new chief of climate finance from IFC, who committed to ensure IFC took action on our report's findings. In a follow up meeting, Recourse secured further commitment from IFC to engage with Indonesian and Korean NGOs about Java 9&10. IFC also revealed that it had refused to fund further business with RCBC in the Philippines as a result of its refusal to adopt the GEA in writing – a significant win for our Philippines partners, PMCI.

To input on the overall design of the GEA, Recourse organised and chaired two high level advocacy meetings with the architects, playing a key role in coordinating civil society to prepare for crucial meetings in May and October 2020 between senior IFC management and 10 civil society groups. As a result, the IFC agreed to a number of crucial amendments to the GEA, closing loopholes and ensuring its support for coal will be phased out rapidly. In a meeting with outgoing IFC CEO Philippe le Houérou, Recourse challenged the IFC on its continuing fossil fuel exposure while congratulating IFC on progress with its GEA; in a later email, le Houérou responded: *"Many thanks dear Kate. Keep on pushing us and at the same time being fair."*

Our campaigning on FIs and the GEA was covered by several media outlets, including Reuters '[World Bank's IFC adopts new climate rules to deter lenders from backing coal](#)' and Climate Home News '[World Bank branch indirectly backs coal megaproject despite green pledge](#)'.

Despite the limitations imposed on our work by the pandemic, Recourse worked closely with southern partners to support their struggles: for example, working with Korean NGOs to expose the coal investments of Hana Korea, coordinating with PMCI to support their campaign on RCBC bank and the mass climate complaint to CAO, and lately partnering with Trend Asia in Indonesia to develop a campaign on IFC-Hana Bank Indonesia-Java 9 and 10. Thanks to these partnerships, IFC has agreed to engage at the highest levels with Hana Korea and Hana Indonesia, and will examine evidence regarding coal for industrial uses in its 2021 review of the GEA.



World Bank and energy access

Less than 10 percent of the World Bank’s energy funding specifically targets the poor – a group that makes up nearly 40 percent of the world’s population, when you include people who lack access to electricity and/or modern cooking fuels. Even worse, of that 10 percent, only one quarter supports off-grid or mini-grid clean energy deployment - well short of the International Energy Agency’s benchmark of 64 percent.

Recourse continued campaigning for the Bank to align its [energy policies](#) and [climate policies](#) with the needs of energy poor countries. Recourse joined forces with Swedish Society for Nature Conservation (SSNC) and the African Coalition for Sustainable Energy and Access (ACSEA) to produce further research on how Bank’s lending in key energy poor countries is performing. As part of this work, Recourse and our partners published a report on Bank’s [energy access performance in Mozambique](#) in September 2020, with key findings and recommendations to help the Bank provide a better stimulus to the efforts to improve the energy access performance. In October 2020, during the World Bank’s Annual Meeting, we published a similar [report on Bank performance in Nigeria](#).

We continued our direct engagement with Bank’s management and Board of Directors throughout the year, to further advance the energy access agenda at the Bank. Our engagement was focused around the Bank’s Spring and Annual meetings. This also involved organising panel discussions (webinars) which brought together civil society organisation with decision-makers at the Bank and among shareholder governments. We also continued engaging the public on the matter by working together with the Big Shift coalition on [two petitions calling on the Bank to do more on energy access](#).

As a result of our shareholder engagement, during the Annual Meetings, a number of European governments [issued a stark message to the IMF and the World Bank](#) to spearhead a green and inclusive recovery, including a direct call for more to be done on the energy access front. This allows us to further strengthen our partnership with some key decision-makers at the Bank to further our

requests into the next years to come.

The World Bank Group has also initiated a few policy processes to address some of the issues from our reports, which we are following up on. This include: the development of a new energy strategy for Africa, where we are calling for the Bank to include our recommendations; a review of the Bank's Development Policy Finance, a lending instrument that if used right could support rather than undermine investments in renewable energy and energy access; and a new global electrification platform, where we have called for the data to be widely available.

SAVE THE DATE

ENERGY ACCESS FOR A JUST RECOVERY IN AFRICA

Five speakers are featured in circular portraits:

- Dana Rysankova, Global Lead for Energy Access, World Bank
- Ludd Connell, Environment Director, Bank Information Center
- Augustine Mlamshi, Coordinator, The African Coalition for Sustainable Energy and Access
- Stephen Nash, Researcher, Kuangana Advisory
- Moderated by Bronwen Tucker, Oil Change International

1 OCTOBER 2020 | THURSDAY
8:00 - 9:30 AM WASHINGTON DC TIME

Webex Connection link: <https://worldbankgroup.webex.com/worldbankgroup/j.php?MTQ=md07591b27b8a0736311b64266c2f38b7e>
Meeting number (access code): 172 927 2929
Meeting password: Xda7spDFQ35

Logos at the bottom include: RECOUSE, IFC, tearfund, OIL CHANGE, Swedish Embassy for Market Cooperation, BIC, and UN Women.

IMF, the Covid-19 response and climate change

The International Monetary Fund (IMF) is at the heart of global efforts to deal with the financial fallout of the Covid-19 pandemic. IMF is expected to provide an estimated total of \$100bn in emergency financing for at least 70 economies in 2020 – this will also increase public debt as a share of GDP in these countries. Overall, the IMF is making \$250 billion available for the COVID response or a quarter of its total lending capacity of \$1 trillion.

Some of these economies are currently developing some of the largest coal and other fossil fuel projects in the world. This is not the time to use the pandemic response as a cover to hand out even more investment incentives (e.g., tax breaks and government financing) to the fossil fuel industry. Instead, it presents an opportunity to ensure the pandemic response also provides a better response to the global threat.

Recourse launched a new project in May 2020 to develop and promote recommendations for IMF interventions that put the global economy on a path to a low greenhouse gas (GHG) economy, including a reduction of incentives for polluting power plants linked to IMF finance during the COVID-19 crisis, while addressing the demands and needs of the citizens of borrowing countries. Our project cross-analysed how IMF lending is supporting or undermining the climate goals of Indonesia, the Philippines, India, Mozambique and South Africa.

Recourse together with Greenpeace, Earthlife Africa and Centre for Financial Accountability [produced an analysis of IMF's Article IV report in the selected five countries](#), which found that the IMF failed to recognise the scale of climate change-related macroeconomic risks. The key findings and recommendations of this report, were covered by media outlets such as [Bloomberg](#) and [Climate Home News](#), and were used by Recourse and our partners to initiate a meaningful discussion with the IMF's management and Board on IMF's approach to climate change during.

Together with partners we organised a side event during the IMF's Annual Meetings focusing on IMF's pandemic response and climate change, which brought together 190 participants from the civil society, IMF management and Board, as well as shareholders, and was [covered](#) by the Bretton Woods Project. Furthermore, Recourse and our partners engaged directly with the head of the IMF, Kristalina Georgieva, who responded to the new report findings, identifying ways the IMF intends to address climate change in its engagement with the borrowing countries.

Our engagement with the IMF management and Board continued with a [second report published in November](#) 2020 on IMF's lending practices in Mozambique and Mongolia. This latest report provided further evidence on the ways the IMF continues to support fossil fuel operations, including for coal, with further recommendations to the IMF on the ways the institution should address the problems.

SAVE THE DATE

CLIMATE CHANGE AND THE COVID RECOVERY – THE ROLE OF THE IMF IN BUILDING BACK BETTER

Speakers:

- Nadia Daar
Head of Washington DC Office
Oxfam International
- Nezir Sinani
Co-Director
Recourse
- Tata Mustasya
Regional Climate and Energy Campaign Coordinator
Greenpeace Indonesia
- James Roaf
Assistant Director
Fiscal Affairs
IMF
- Moderated by
Arnaud Femand Buisse
French Executive Director | IMF

**28 SEPTEMBER 2020 | MONDAY
10:00-11:30 AM WASHINGTON, D.C. TIME**

Webex Connection link: <https://imf.webex.com/jmf/j.php?MTID=mc2a9a66f18be48a9a9029af6281b8ca>
Meeting number (access code): 146 483 3024 | Meeting password: YZacAcJy376

Logos: RECOUSE, OXFAM, GREENPEACE, EARTH LIFE AFRICA, CFA, and others.

Our partners

In 2020 we worked with more than 20 close partners and coalitions, including (but not limited to):

- NGO Forum on ADB
- Coastal Livelihoods and Environmental Action Network (CLEAN), Bangladesh
- Centre for Financial Accountability, India
- Save the Natural Resource, Myanmar
- Natural Green Alliance, Myanmar
- Trend Asia
- Philippine Movement for Climate Justice
- Korea Sustainability Investing Forum
- Earthlife Africa
- African Coalition for Sustainable Energy and Access
- Centre for Human Rights and Rehabilitation, Malawi
- Gender Action
- Inclusive Development International
- urgewald
- Swedish Society for Nature Conservation
- Greenpeace
- Oxfam
- Big Shift Global
- ACCESS coalition
- Friends of the Earth
- OT Watch
- Bretton Woods Project

Communications

The Recourse relaunch is making waves and our new website attracted 85,000 visitors in 2020, coming from a broad range of countries, including the following top five: United States, United Kingdom, Myanmar, India and the Netherlands. Our effort to making reports available in local languages is making an impression amongst our audiences, with the 2020 Bengali translation of our 2019 Dangerous Distractions report, mapping AIIB energy investments in Bangladesh, topping the list of our most searched for reports in 2020. The 2019 original report, in English, topped the list of most accessed reports by direct links followed by our 2020 Myanmar report on AIIB and PPPs, In the Dark.

Our Facebook fan base grew to 37,142 followers by end of November 2020, over 4,000 more than in 2019. The majority of fans are based in Asia, with Indonesia, Bangladesh, India, Nepal and the Philippines as the top five countries. Our twitter followers also increased, reaching over 500 followers by end of November 2020, a 35% increase from 2019.



Publications

Recourse launched 14 new publications during 2020, together with partners from Asia, African and international CSOs. Four publications were translated into Burmese and one into Bengali.

February:

[South East Asia Civil Society Guide on Influencing World Bank Strategies](#) (also available in [Burmese](#))

March:

[In the dark: Secrecy and the Myingyan Public Private Partnership gas power plant in Myanmar](#) by Recourse and NGO Forum on ADB (also available in [Burmese](#))

May:

[Dangerous Distractions: Why the Asian Infrastructure Investment Bank must help turn the tide on fossil fuels in Bangladesh](#) by Recourse, Coastal Livelihood and Environmental Action Network (CLEAN) and NGO Forum on ADB (Bengali updated version, original [English version](#) launched in 2019)

June:

[The World Bank Failing Nigeria on Climate Goals and Energy Access](#) by Recourse, the Swedish Society for Nature Conservation and the African Coalition for Sustainable Energy and Access

July:

[Southern Africa Civil Society Guide on Influencing World Bank Country Strategies](#) by Recourse and Centre for Human Rights and Rehabilitation

[AIIB's Climate Scorecard](#) by Recourse and NGO Forum on ADB

August:

[Analysis of Myanmar's new World Bank Country Partnership Framework 2020-23](#) by Recourse, Save the Natural Resource and Natural Green Alliance (also available in [Burmese](#))

September:

[World Bank prioritizes Fossil Fuels and Energy Exports instead of Renewables and Energy Access in Mozambique](#) by Recourse, Swedish Society for Nature Conservation and the African Coalition for Sustainable Energy and Access

[Build Back Better? IMF's policy advice hampers green COVID19 recovery](#) by Recourse with Greenpeace, Earthlife Africa, Centre for Financial Accountability

October:

[Coming clean: Can the IFC help end coal finance?](#) by Recourse, Trend Asia, Philippine Movement for Climate Justice and Korea Sustainability Investing Forum

[Unmet Gender Promises: Making IFI policies and projects deliver on gender equal rights](#) by Gender Action with Recourse, NGO Forum on ADB and Oxfam

[Assessing the World Bank's contributions to Climate Goals and Energy Access: Nigeria, Mozambique and Myanmar](#) by Recourse, the Swedish Society for Nature Conservation and the African Coalition for Sustainable Energy and Access

November:

[AIIB and Paris Alignment](#) by Recourse, NGO Forum on ADB and Big Shift Global (also available in [Burmese](#))

[IMF in Mozambique and Mongolia: Exacerbating climate crisis with more tax breaks for coal and gas](#) by Recourse

Who we are

Team

Nezir Sinani, Co-Director
Kate Geary, Co-Director
Petra Kjell, Campaigns Manager
Wunna Htun, Myanmar Project Manager
Heike Mainhardt, Senior Consultant
Jen Derillo, Communications and Research Fellow
Ceren Temizyürek, Researcher

Board of Directors

Kristen (Kris) Genovese (Chair)
Susanne Breilkopf (acting Treasurer from October 2020)
Pol Vandevoort (Treasurer, until September 2020)
Joe Athialy
Chad Dobson

Finances

[Summary of audited accounts to be added in 2021]

Funders

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- KR Foundation
- Oxfam Hong Kong
- Swedish Society for Nature Conservation
- Hivos
- European Climate Foundation
- TARA
- PIE
- TMU
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