

2020

ANNUAL REPORT

RECOURSE



Making finance accountable to people and planet

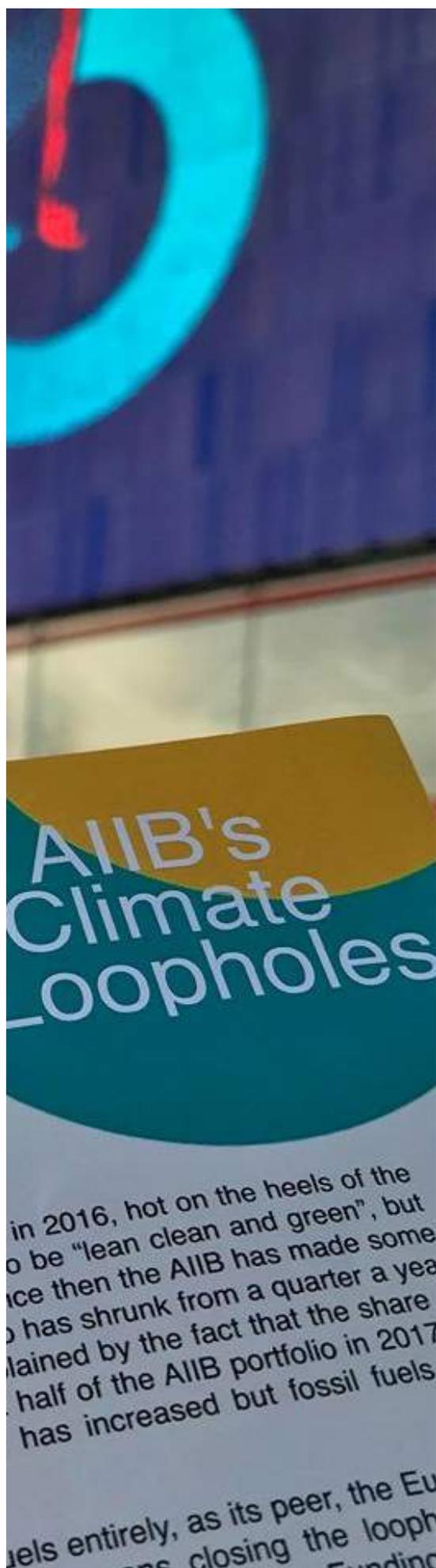
RECOURSE VISION AND MISSION

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 that 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



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.



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 [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.



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.

2020 HIGHLIGHTS

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.

2020 HIGHLIGHTS

Multiply



We **launched 14 new publications** with partners; submitted comments to the AIB'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 AIB 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.



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.

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.

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 Liqun 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.





.@AIIB_official President announces 50% #climate finance target in response to Recourse question on why the #AIIB lacks a climate action plan at #AnnualMeeting, but confirms continued reliance on #gas, no #renewables target, no climate plan. For more see bit.ly/3gcc4dx

FROM WORDS TO ACTION - THE AIIB SHOULD:

- Develop an AIIB Climate Change Action Plan, with clear and ambitious targets for how the AIIB will align its policies and operations with the goals of the Paris Climate Agreement and efforts to limit the global temperature increase to 1.5°C above pre-industrial levels.
- Provide a road map for the AIIB to shift direct and indirect investments from fossil fuels to renewable energy by the end of 2020, including ruling out all financing for coal and any investment that would result in increased coal use; and matching the World Bank's commitment to end financing for upstream oil and gas.
- Ensure all energy projects funded by the AIIB help lift more people out of energy poverty in a sustainable way, especially by scaling up support for decentralised renewable electricity and clean cooking solutions. This should exclude large hydro dams which can cause extensive social and environmental harms.
- Include ambitious and comprehensive climate considerations in the revised Environmental and Social Framework and the new Corporate Strategy, and ensure they cover all types of AIIB investments.

RECOURSE
Making Finance Accountable to people and planet

The Big Shift Global and 9 others

11:17 PM · Jul 29, 2020 · Twitter Web App

View Tweet activity

8 Retweets 10 Likes

... 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 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.

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.

SAVE THE DATE

ENERGY ACCESS FOR A JUST RECOVERY IN AFRICA

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

Webex Connection link: <https://worldbankgroup.webex.com/worldbankgroup/join?MTID=m617581107218a6736319b4286c2f3817e>
Meeting number (access code): 172 827 2929
Meeting password: Xz27SpDF Q35

Speakers and Moderator:

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

Logos: RECURSE, Big Shift, tearfund, OIL CHANGE, Swedish Society for Nature Conservation, B+CS, and others.

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.

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.

SAVE THE DATE

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

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

Webex Connection link: <https://iml.webex.com/jmf1.php?MTD=mc7a8e80118be49e6a89822a19281b8ca>
Meeting number (access code): 148 483 3024 | Meeting password: YZacAcJy076

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 Roof, Assistant Director, Fiscal Affairs, IMF
- Moderated by Arnaud Farnard-Buisse, French Executive Director, IMF

Logos: RECURSE, GREENPEACE, CFA

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.

RECOURSE IN NUMBERS



36,974
4,079 New Likes

TOP FANS



524
35% more than last year



Average Tweet Impressions
27.7K



Impression per Day
302



Total Likes for 2020
508



Total Retweet
376



103,000
Unique Visitors

TOP VISITORS



The Bengali translation of Dangerous Distraction is the most searched report in 2020

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 Bangladesh. 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 follower fan base grew to 36,983 followers by the end of 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 December 2020, a 35% increase from 2019.

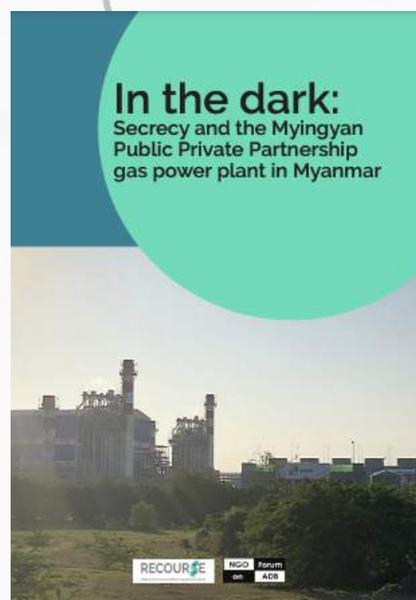
Publications

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.



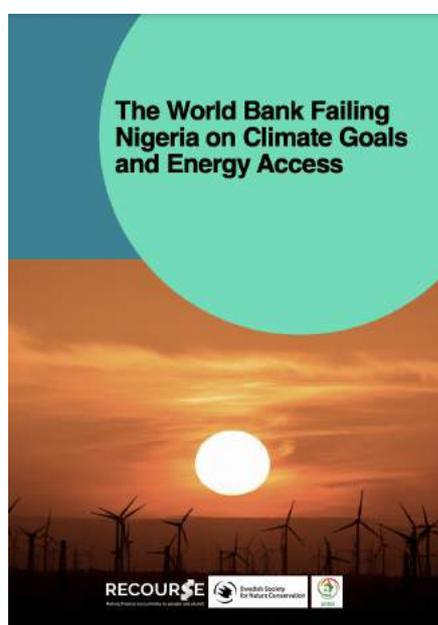
February:

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



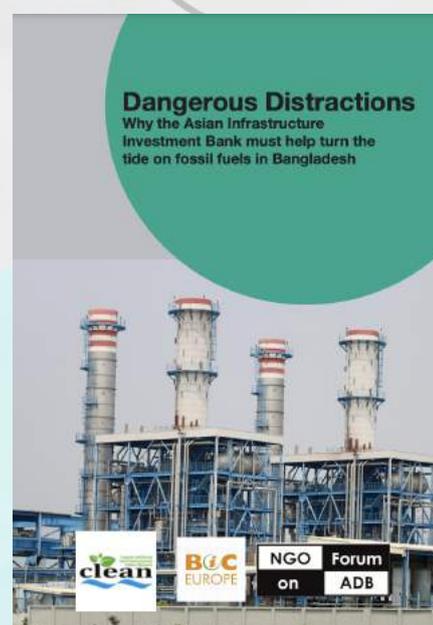
March:

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)



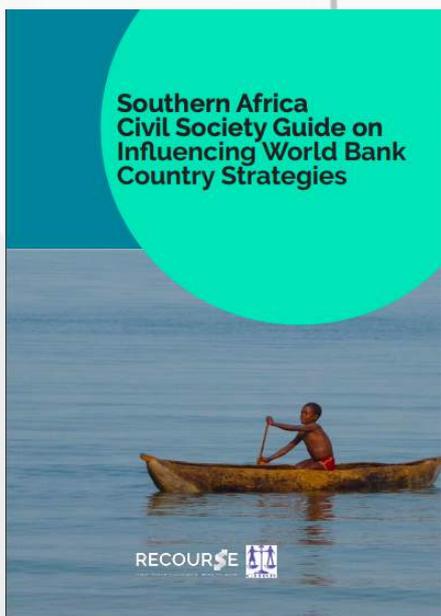
June:

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



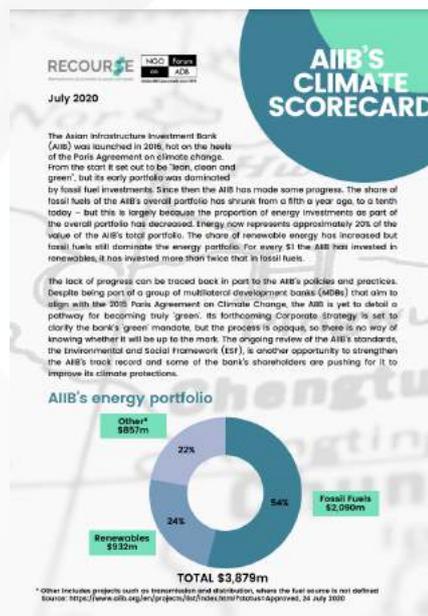
May:

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)

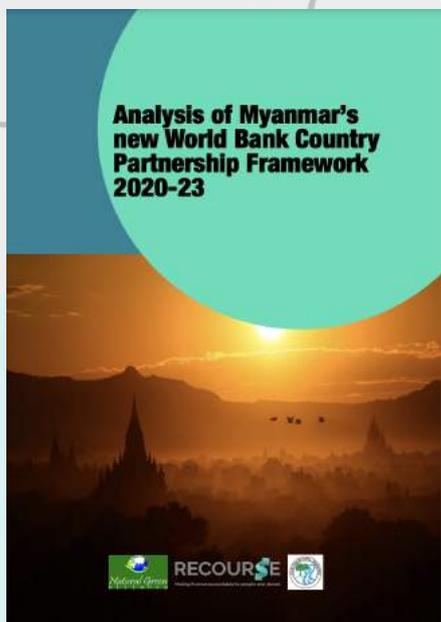


July:

Southern Africa Civil Society Guide on Influencing World Bank Country Strategies
by Recourse and Centre for Human Rights and Rehabilitation

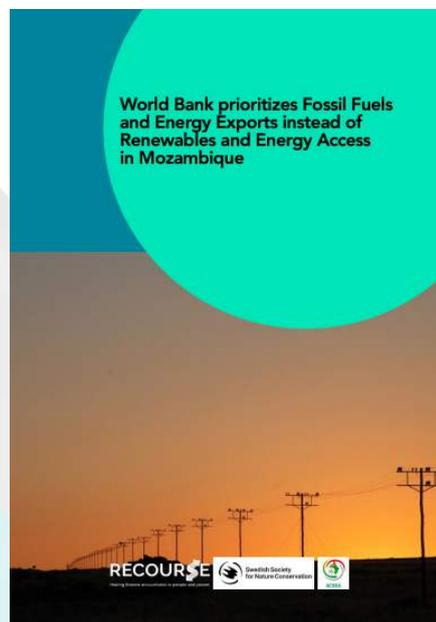


AIIB's Climate Scorecard by Recourse and NGO Forum on ADB



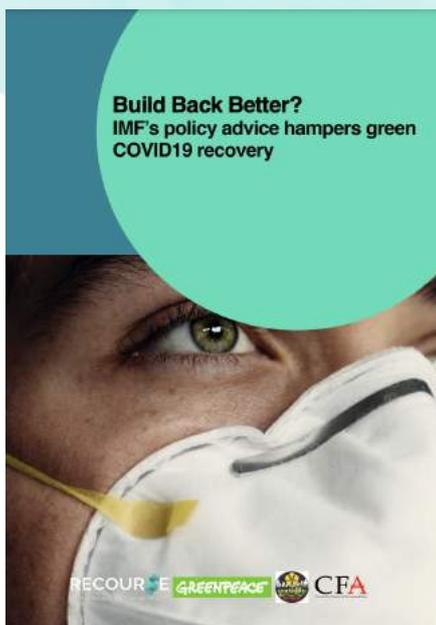
August:

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)

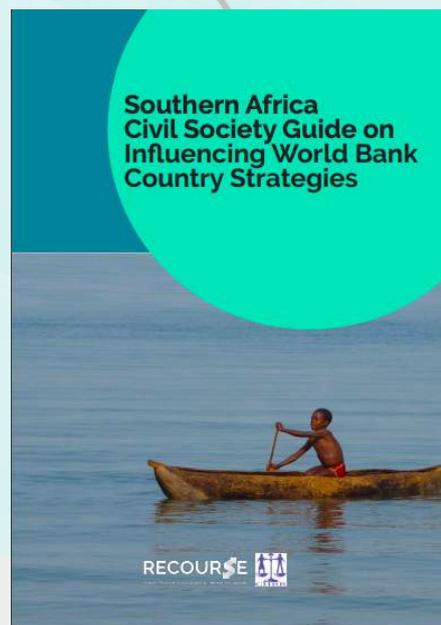


September:

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

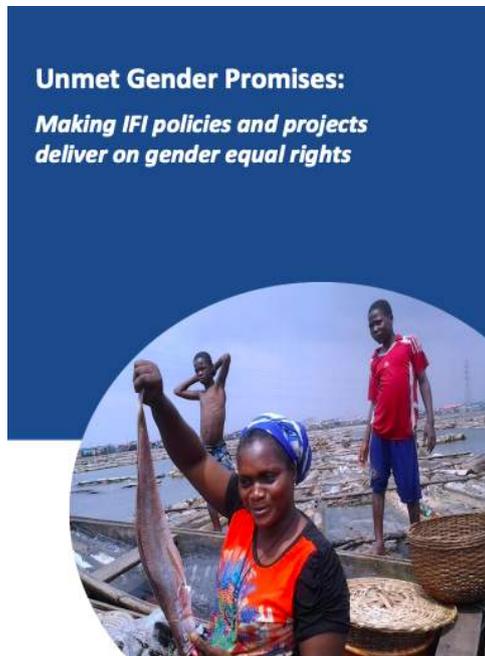


Build Back Better? IMF's policy advice hampers green COVID19 recovery
by Recourse with Greenpeace, Earthlife Africa, Centre for Financial Accountability

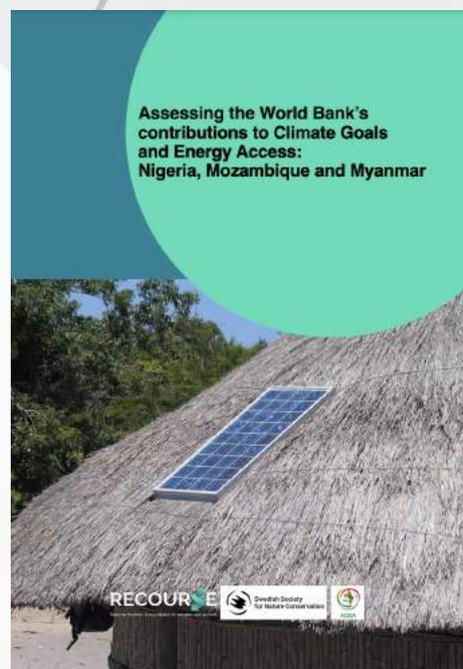


October:

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

RECOURSE NGO Forum **THE BIG SHIFT**
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AIIB and Paris Alignment

As the Asian Infrastructure Investment Bank (AIIB) – the world's newest multilateral development bank (MDB) – is approaching its five year anniversary, so is the Paris Agreement on climate change. From the very start, the AIIB set out to be "green" and to support the implementation of the agreement. But despite these lofty promises, for every \$1 invested in renewable energy, it has invested more than twice that in fossil fuels.

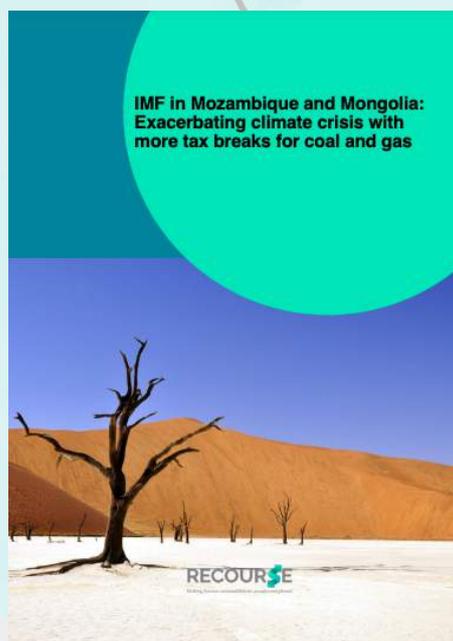
In contrast to all other major MDBs, the AIIB does not have a climate strategy, policy or action plan, which guides its actions towards Paris alignment. In September 2020, on climate and digital groups launched the Expectations for Dark-Age-asad Financial Institutions. These provide a useful roadmap against which the AIIB can measure its progress and whether it is on track to combat climate change. In line with the Paris goal of limiting global warming to 1.5°C, in the run up to the next global climate negotiations in November 2021, COP26, As a public bank tasked with acting for the common good, AIIB should far exceed these principles:

PARIS PRINCIPLE 1: Adopt a commitment by COP26 that requires that the projects and companies it finances are aligned with 1.5°C.

INDICATOR	AIIB STATUS
No financing for projects exploring new fossil fuel reserves, expanding extraction of fossil fuels, or building new fossil fuel infrastructure.	AIIB does not exclude fossil fuels in any of its policies or strategies, such as the Corporate Strategy and the Energy Sector Strategy.
Rapidly phase out of all financing for coal companies.	President Jin has repeatedly stated that AIIB won't fund coal and to date it has not funded any coal power plant, but this has not yet translated into policy.
No finance for any company that is expanding fossil extraction or infrastructure, or exploring for new reserves.	AIIB's Energy Sector Strategy allows financing for all fossil fuels.
No financing for projects involving degradation or loss of natural forests or other natural ecosystems.	AIIB's draft new Environmental and Social Framework (ESF) excludes logging in primary and old-growth forests, but allows other activities to be "offset".
Clear, time-bound requirements for fossil fuel or deforestation-risk clients, that respect human and Indigenous Peoples' rights.	Human rights are absent from AIIB policies and the draft ESF does not recognise Indigenous Peoples' right to Free Prior and Informed Consent.

PARIS PRINCIPLE 2: Have in place a process by COP24 to measure and disclose climate impact, commit to phase out financed emissions in alignment with 1.5°C, and develop a specific plan for establishing science-based targets:

INDICATOR	AIIB STATUS
Commit to reducing climate impacts to zero by 2050, with an interim commitment of halving impact by 2030.	The Corporate Strategy commits AIIB to increase climate finance to 50% by 2025 – but there is no commitment to also reduce GHG emissions.
Measure and disclose overall carbon footprint in a transparent and verifiable fashion.	There is no requirement for the AIIB to measure and disclose AIIB's overall carbon footprint.
No "net zero" accounting based on discredited science, such as offsets.	AIIB's draft ESF allows offsets, including for biodiversity.
Adopt a process for transparent third-party monitoring of progress on meeting commitments and annual reporting of the results.	AIIB reports impacts on climate finance in its Annual Report and is developing a tool to measure internal GHG emissions, but not operational emissions.



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



TEAM

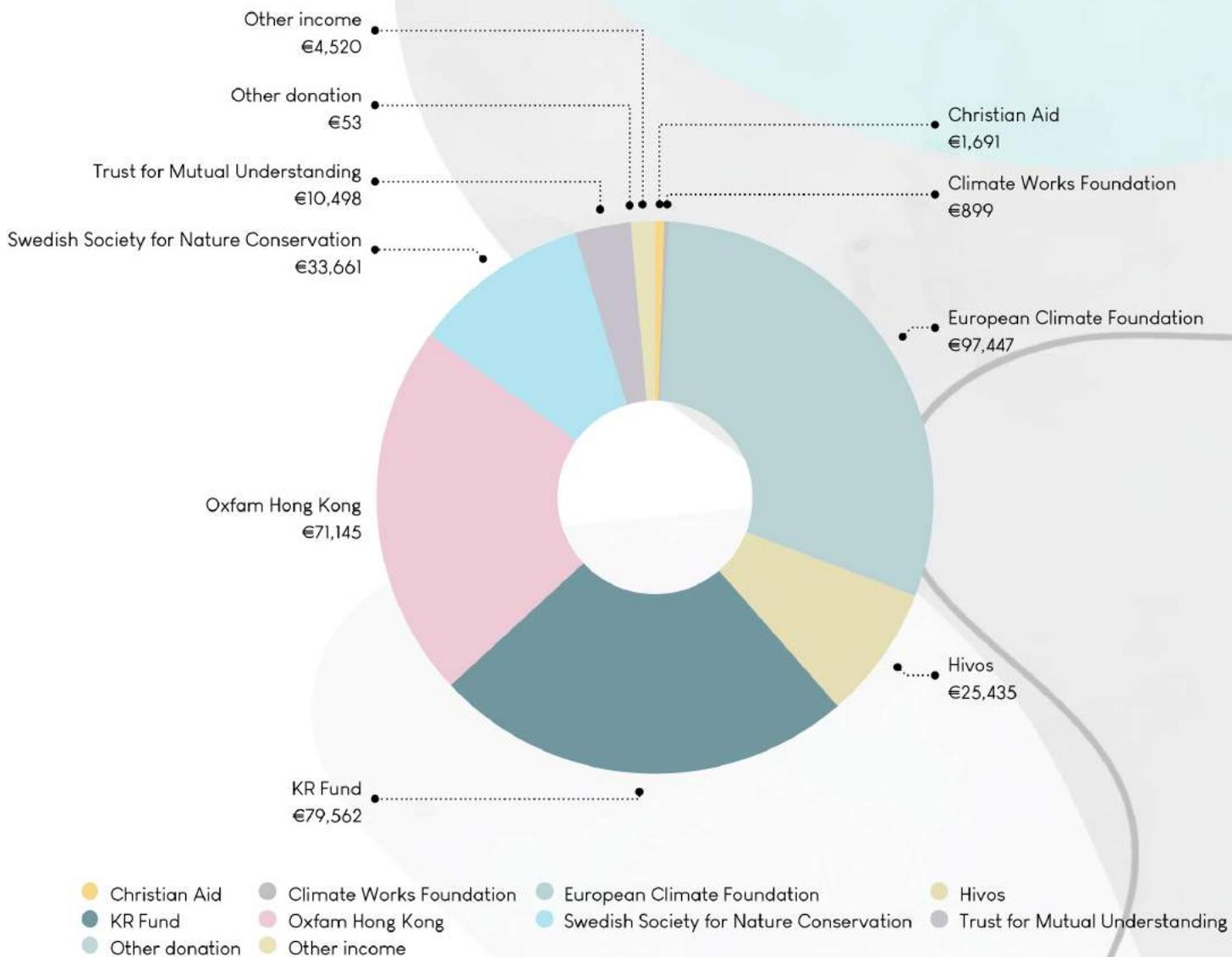
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 Jen Derillo, Communications and Research Fellow
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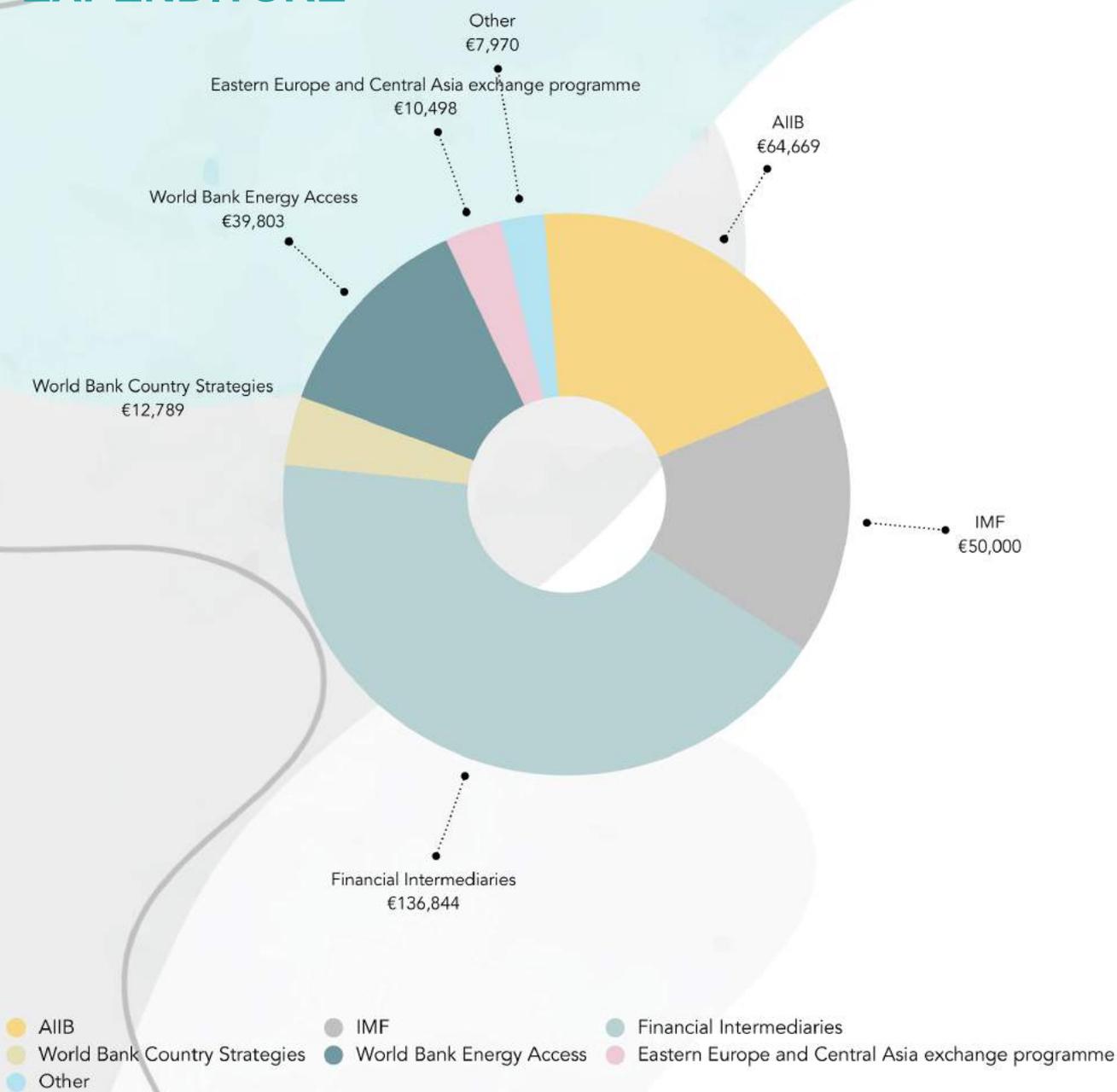
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