

Bank health work flawed: still pushing privatisation of services

A recent evaluation of the World Bank's health work is damning in its criticism of the lender's approach, particularly in Africa. Meanwhile, the Bank is continuing to push privatisation in public services such as health, education and water, despite fierce criticism.

A recent World Bank Independent Evaluation Group (IEG) report on almost \$18 billion worth of health, nutrition and population work covered projects from 1997 to 2008 across the World Bank Group. It rated 220 projects according to how well they met stated objectives, regardless of how good those objectives were. Highly satisfactory outcomes were almost unheard of, and only about two-thirds of projects had moderately satisfactory outcomes or better. Projects in Africa were "particularly weak", with only 27 per cent achieving satisfactory outcomes. Overall only 29 per cent of freestanding HIV projects had satisfactory outcomes, falling to 18 per cent in Africa.

Repeating a consistent criticism of past reports, the IEG found that monitoring and evaluation "remains weak" while "evaluation is almost nonexistent." This has led to "irrelevant objectives, inappropriate project designs, unrealistic targets, inability to measure the effectiveness of interventions."

Even those projects that meet their objectives "may be performing at substantially lower levels than their outcomes would suggest." The report also found that pro-poor projects were only about half the total, and that only 13 percent of projects had a specific poverty-reduction objective.

A March review of the implementation of the Bank's new health sector strategy, which was approved in mid-2007 (see *Update* 56), reported the outcome data for its first 20 months, and found satisfactory outcomes in only 52 per cent of projects worldwide. Sub-Saharan Africa had the most projects but an abysmal satisfactory rating of 25 per cent. Most of the projects would have started before the new strate-



gy was adopted, but it points to an unwillingness to adapt existing projects based on lessons learned. Crucially, the review admits that Bank management did not commit enough resources to implement the new strategy until more than one year after it had been finalised.

NGOs have pointedly compared the results of the IEG evaluation to the impact evaluation done of the Global Fund to Fight AIDS, Tuberculosis and Malaria, which some campaigners think is more effective. Its results evaluation found that overall 75 per cent of the

portfolio received high ratings while only five per cent showed "unacceptable performance." In Africa, 69 per cent of programmes received the highest ratings while only 6 per cent showed "unacceptable performance".

The Bank's performance is so far below par that some IEG recommendations reiterate the obvious: "undertake thorough institutional analysis, including an assessment of alternatives, as an input into more realistic project design" and "monitor health, nutrition, and population outcomes among the poor, howev-

er defined." Additionally it called for less complex projects, phasing of reforms, better assessment of decisions to earmark funds for specific diseases, and staff incentives for monitoring and evaluation.

Despite civil society concerns, the IEG recommended that the IFC "support public-private partnerships through advisory services to government and industry and through its investments, and expand investments in health insurance." However, it also suggested a more innovative contribution the IFC could make for the poor: "expansion of investments in low-cost generic drugs and technologies that address problems of the poor."

Management essentially accepted all of the IEG recommendations and in the strategy review admitted "much remains to be done during the next phase of the strategy implementation." It produced a plethora of reform targets for fiscal year 2010.

Emma Seery, head of essential services at NGO Oxfam, said the IEG report "calls into question the UK government's decision to make the World Bank a central part of their efforts to improve health services in poor countries."

Still pushing private health

At end April, just after the evaluation was released, the Bank said it was trebling support to the health sector this year, planning to spend \$3.1 billion. However, civil society continues to be sceptical of its focus on the private sector's role in health delivery (see *Update* 65).

The World Bank's private sector arm, the International Finance Corporation (IFC), decided in early June to invest \$20 million in The Health in Africa Fund, a private equity fund that focuses on private sector health insurance. The fund will be managed by Aureos Capital, which is run from London. The use of a private equity fund means the IFC cannot direct the investments or guarantee the application of its performance standards, let alone make development outcome assessments of the final projects.

An NGO coalition paper from May 2008 deplored the fad for health insurance saying little evidence supported its effectiveness. It

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IMF austerity chills crisis countries

Criticism of the IMF continues to mount as some crisis lending dishes out heavy conditionality. Meanwhile emerging markets have agreed to stump up the cash to refill the Fund's coffers, but only on their own terms.

Romania, the latest Eastern European country to need an IMF rescue package (see *Update* 65, 64, 63), had a loan of nearly €13 billion (\$17 billion) approved in early May. Their austerity package cuts public spending by about one per cent of GDP per year in 2009 and 2010, and a further 1.5 percent in 2011. This is on top of a fiscal consolidation of three per cent of GDP that Romania put in place before the IMF programme. These cuts will be achieved by eliminating a planned five per cent wage increase, closing all current public sector vacancies without filling them, leaving 15 per cent of future vacancies unfilled and increasing taxes on some kinds of fixed investment.

The letter of intent commits the Romanian government to safeguarding the real incomes of the lowest paid public sector workers, and investing €60 million in social protection, but this is small compared to the expected €1.4 billion in public sector spending cuts.

Iceland, the first country to go to the IMF in the wake of the financial crisis, has been unable to get an agreement with the IMF to release the next tranche of money, originally due in February, because of a lack of spending cuts. At end June a new spending package, including a hike in value added taxes on food, was presented. The Icelandic central bank lowered interest rates to 12 per cent in early June. According to an Associated Press news report, "this came just one week after IMF mission head Mark Flanagan visited Reykjavik and said that it was diffi-

cult to see that 'conditions were in place to reduce interest rates.'"

Latvia's first review was also delayed as the government scrambled to meet the IMF's austerity package demands, including a 10 per cent budget cut. When it was finalised, health minister Ivars Eglitis, a former doctor, resigned saying he could not accept the cuts.

Iraq is the next country lining up for a massive IMF loan, with press reports indicating it is seeking \$5.5 billion.

Mixed IMF messages?

While some countries are facing hard conditions, others are receiving advice to match the IMF's rhetoric on counter-cyclical fiscal policy (see *Update* 65). In May, Colombia became the third country to be approved for use of the Flexible Credit Line, a facility which provides high levels of access to conditionality-free resources, but only for countries that are deemed to already have 'strong policies'.

Interestingly, Tanzania and Mozambique were advised to implement a fiscal stimulus; maybe the first time the Fund has recommended low-income countries to spend more. However, a forthcoming G24 policy brief argues that 30 low-income countries may have sufficient foreign reserves to finance a fiscal stimulus of 3-5 per cent of GDP and still leave more than three months of import coverage in cash. Of these, only three have been advised to spend more (India has also received such advice) to counteract the global recession.

Martin Khor, the director of the South Centre, an intergovernmental body of developing countries, lamented the G20 strengthening the IMF: "Unfortunately the G20 did not insist on any IMF policy reform, but boosted its resources. This may be the most serious error of the summit."

NGO Global Campaign for Education was particularly worried about the impact on education spending in low-income countries. In an April report it found that "what the IMF has done since the global financial crisis took hold shows that little has yet changed in practice. ... If present trends continue, that money will come with conditions attached that actively undermine investment in education."

A June paper from NGO Results assessed the impact of IMF policies on health spending in Kenya, Tanzania and Zambia, finding that "IMF programmes in these countries have been unnecessarily restrictive."

IMF resource increase

The G20's increase in resources for the IMF (see *Update* 65) is only coming in drips. The G24 policy brief highlights that few of the promises made in London or after have actually resulted in new money being signed off for the Fund. Canada signed off on \$10 billion and the next closest are the United States and the UK, who pledged \$100 billion and \$15 billion respectively.

The UK's commitment of public money will most likely be approved without any parliamentary discus-

sion, but in the US there was extensive debate. Commentators on both the right and left wing urged the US Senate to vote against the funding provision. Mark Weisbrot of Washington-based think tank Center for Economic and Policy Research, noted that given the IMF's track record and recent loan agreements, "throwing \$108 billion at the IMF without any reforms is a mistake, and one that Americans will later regret." The measure was approved, but the administration has yet to finalise the deal with the IMF.

IMF bonds

A significant portion of the money pledged to meet the G20 commitments will come from developing countries buying the IMF's first ever issue of bonds. The IMF announced in early July that it would issue \$150 billion worth of SDR-denominated bonds, which will be sold only to IMF member governments.

China has promised to buy \$50 billion, with India, Brazil, Russia and South Korea each promising to buy \$10 billion. One commentator in India called it a "cash for voice gambit", while Eswar Prasad, a former Fund staffer and now a fellow at think tank the Brookings Institution, said "temporary augmentation of the IMF's resources through bonds rather than a direct and permanent [New Arrangements to Borrow] expansion would at least keep symbolic pressure on Europe to support substantive governance reforms." ©

Reality behind G20, TWN

www.twinside.org.sg/title2/resurgence/2009/twr224.htm

CEPR comment

tinyurl.com/WeisbrotIMF

IMF bonds: details and implications

www.brookings.edu/articles/2009/0504_IMF_bonds_prasad.aspx

Evaluation: IMF trade policy advice biased

An evaluation by the IMF's Independent Evaluation Office (IEO) finds that the IMF's trade policy work between 1996 and 2007 had patchy effectiveness, was "not even-handed" and has "diminished credibility of IMF independence". It confirmed NGO criticisms that "a recurring problem was underestimating negative revenue effects from tariff cuts" and that the IMF gave poor advice on financial services liberalisation. The IMF "tended to urge greater openness almost indiscriminately ... seldom did they assess risks, costs or benefits." The board largely agreed with the recommendations.

www.ieo-imf.org/eval/complete/eval_06162009.html

IMF encourages debate on governance reform

The IMF has launched a so-called 'fourth pillar' to open discussion on its governance reforms to civil society organisations (CSOs). The interactive website, has a discussion board where members can post ideas, questions, and documents. Jo Marie Griesgraber, who runs the site, said "nothing is taboo, no issue is off the table" and encourages academics, think tanks and CSOs in developing countries to organise their own discussions on the site. The CSO consultation is supposed to be on equal footing with the eminent persons committee report on governance (see *Update* 65), the IMF executive board subcommittee and the IEO report on governance (see *Update* 61).

www.thefourthpillar.org

Racial discrimination at World Bank

A review of the treatment of black employees at the World Bank in recruitment, retention and justice decisions has been released by US NGO Government Accountability Project. The report found that meaningful measures to improve retention of black staff members are lacking. The report finds that out of more than 1,000 professional grade World Bank staff who are US nationals, only four are black. Co-author of the report, Shelley Walden called the World Bank's anti-discrimination policies "largely cosmetic" and lacking in "effective, impartial enforcement mechanisms."

whistleblower.org/doc/2009/RDWB.pdf

World Bank loses legal battle in Bangladesh

For the fourth time an appeal by the World Bank has been rejected by the Supreme Court in Dhaka. The Bank had petitioned for the dismissal of a case filed by a former employee at the Bank's Dhaka office, who had challenged the termination of her employment in 2001. The Supreme Court upheld the High Court's verdict of June 5, 2008 that ordered a Dhaka court to dispose of the case against the Bank within six months. According to newspaper New Age Bangladesh, the Bank has also sought to have a law enacted which would provide it with immunity from any lawsuit in the country. No such law has yet been enacted.

www.newagebd.com/2009/apr/07/front.html#18

In October 2008 Hungary borrowed €12.5 billion (\$17.5 million) from the IMF. Together with €6.5 billion from the EU this has increased the GDP to foreign debt ratio to almost 80 per cent, destroying the Hungarian dream of joining the euro-zone in the foreseeable future and putting a huge burden on our future.

Hungary certainly has deep economic problems. In the past seven years, while neighbouring Slovakia grew by five to six per cent per year, Hungary experienced only two per cent economic growth while debt slowly increased. Liberal economists usually blame the relatively high redistribution rate and generous social spending as the main causes. While Hungarian social policy is more generous than others in the region, the economic slowdown can at best only be partially attributed to excessive spending. More importantly, the neoliberal development model was exhausted in the past years before the global crisis.

Like the others in the region, Hungary based its development on the availability of external capital: foreign direct investment and loans. This is largely explained by the lack of available capital in the post-communist countries, but it also reflects a policy choice influenced by neoliberal economic thinking. Unlike other Eastern European countries, Hungary inherited debt from the 'ancien régime', which amounted to 100 per cent of GDP. In the early 1990s, half of all foreign investment coming to Central and Eastern Europe landed in Hungary. However, the flow has slowed in the past decade, despite desperate efforts to maintain it. Combined with underdeveloped local enterprises this has inevitably led to economic slowdown.

In October 2008, speculation against the Hungarian forint threatened dramatic depreciation, which would have had tragic consequences for both the public and private sector (many households have either euro or Swiss franc loans). At the same time, a George Soros fund attacked OTP, the largest Hungarian bank, with unlawful methods according to the financial authority. The agreement with the IMF was designed to back the government's efforts to stabilise the exchange rate. The IMF loan has had an important role in preventing the worst from happening, but approaching the EU could have been an alternate, perhaps less painful, solution.

Hungary and the IMF: indebted future

COMMENT

by Zsolt Boda, Védgyelet, Budapest, Hungary

The willingness of the EU and Western European countries to contribute has been limited. The new EU member states have to acknowledge once more that their wellbeing is not in the focus of the old member states; that European solidarity has strict limits.

Under the IMF loans, the Hungarian government committed itself to cutting public sector wages, pensions, social benefits, and other government spending. Some financial sector reforms were also promised.

Apparently, unlike in previous times, the IMF was not very strict in enforcing its conditions, as some items have already been softened. The most important target the IMF set was keeping the budget deficit relatively low, at 2.6 per cent of GDP. This is an important and quite demanding condition – the EU average now is about 6 per cent. This requires cutbacks in social spending and it limits the possibility of providing assistance to the struggling economy, which will shrink by 6 per cent this year. This is highly problematic: the already accepted social reforms are not well prepared, and the economy needs counter-cyclical measures in a recession period.

The IMF accepted the government's argument that a strict fiscal policy cannot be maintained during the crisis and the budgetary deficit was allowed to be 4.6 per cent. The details of the new agreement are not yet known, but the minister of finance declared that a new tax on estates and the municipal financing reform are included. The tax reform was already voted in parliament and its direction, reducing taxes on labour while increasing on consumption, seems to be acceptable. However all reforms need political consent as well as proper preparation.

The IMF seems to be modestly improving its flexibility and conditionality compared to its dreadful practices in previous decades. It is unclear if this is a temporary moment of self-reflection and self-restraint because of the crisis, or a new self-definition. If the IMF can limit itself to providing immediate help to countries in need, this is a role that can be accepted. The main problems – lack of transparency of the agreements, a still distinctively neoliberal vision of how economies work – are just as much, or rather more, attributable to the Hungarian government, as to the IMF. The deficits of democracy and poor economic governance in Hungary make our indebted future increasingly bleak. ©

Bank health work

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noted that private insurance "is known to be particularly inequitable unless poor people are subsidised. As can be seen in the United States, [private health insurance] without strong government intervention can lead to rising costs and inequitable access."

Pushing private education ...

A recent Bank report has touted public-private partnerships (PPPs) as a key way to deliver education in developing countries, stating: "The existing evidence from around the world shows that the correlation between private provision of education and indicators of education quality is positive, which suggests that the private sector can deliver high-quality education at a low cost."

The Global Campaign for Education pointed out that this contradicts the findings of UNESCO's *Education for All Global Monitoring Report*, which finds: "public-private partnerships have a mixed and modest record on learning achievements and equity. And low-fee private schools are a symptom of failure in public provision, not a solution to the problem. The lesson: transferring responsibility to communities, parents and private providers is not a substitute for fixing public-sector education systems."

... and private water

The IFC is also planning to increase its investment in Veolia Voda, one of the largest water services companies in the world, raising questions again about the dubious development impact of public institutions providing finance to large Western-owned

companies for operations in developing countries. The proposed €50 million (\$70 million) will be used for expansion of the company's water and sanitation operations primarily in less-developed regions of Ukraine and Russia.

The Bank is also planning to lend more to the Senegalese government for water projects, including its contract with a subsidiary of French multinational Bouygues. The \$50 million will go towards extending the contract of the private provider in urban areas as well as expanding private sector participation in rural areas. Hawa Ba of the Senegal office of NGO Fahamu noted "The process of privatisation has resulted in the right of access to water ... being relegated to a lower level of priority."

It also raises the spectre of an "investment gap". A UNDP International Poverty Centre working paper found that water-sector

investment by private actors did not offset the declines in public investment in slums in Africa, casting "serious doubt on the potential gains of privatising network utilities in countries where problems of urban planning and development persist." ©

IEG evaluation of health

www.worldbank.org/ieg/hnp

Implementation of Bank's health strategy

tinyurl.com/HNP09reviewf

NGO paper on health insurance

tinyurl.com/ngohealthins

The role and impact of public-private partnerships in education, World Bank

go.worldbank.org/07K25G9X80

EFA - Global Monitoring Report 2009

www.unesco.org/en/efareport/

Access to water in the developing world

www.ipc-undp.org/pub/IPCWorkingPaper57.pdf

The IFC: opportunist expansion?

The financial crisis which has rocked developed and developing country economies alike has resulted in an expanded role for the International Finance Corporation (IFC), but its methods may leave a bitter taste with civil society.

Since April the IFC has announced several new programmes, including a Global Trade Liquidity Programme, an Asset Management Company and \$150 million for a Microfinance Enhancement Facility. These come on top of the flurry of initiatives announced earlier in the year (see *Update* 64) and expanded coverage for the Multilateral Investment Guarantee Agency (MIGA). Increased disbursement is not apparent from the IFC's spending figures released at the beginning of July, but will likely surge over the next year.

The IFC has benefitted from a rush of credit to support this. In early April it raised \$3 billion from a global bond issuance, which was oversubscribed by \$1 billion.

The IFC's trade liquidity programme aims to channel \$5 billion through banks to provide trade financing to under-served clients globally. The total will include \$1 billion from the IFC with additional contributions from G20 governments. To help reach the \$250 billion for trade finance pledged by the

G20, the IFC claims that this \$5 billion will over three years support \$50 billion worth of trade.

The IFC will provide the funds to commercial banks who will pass it on as trade finance to their clients in developing countries. Global Banks must provide 60 per cent of the ultimate loan from their own resources. For regional private banks the IFC will fully fund the credits. To date four multinational banks have agreed to participate: Standard Chartered Bank (UK), Citibank (US), Commerzbank (Germany), and Rabobank (Netherlands). Standard Bank (South Africa) is the first regional bank to join. The five banks will be receiving a total of up to \$2.2 billion. Given that these banks face high funding costs in capital markets, the deal likely subsidises their activities in the sector, though the exact terms of the contracts are secret.

Public money or private equity?

Adding another string to its bow, at the beginning of May the IFC launched the IFC Asset

Management Company to buy shares in emerging market companies. It is the first subsidiary company that the World Bank has ever created, and for the first time it will be seeking to attract and invest third party funds. The company will initially manage the \$3 billion IFC recapitalisation fund, designed to inject funds into the banks of emerging markets (see *Update* 64).

It will also manage a \$1 billion private equity fund set up in late 2008, to invest in Africa, Latin America and the Caribbean. They hope to attract national pension funds, sovereign funds, and other sovereign investors to co-invest with the IFC's \$200 million contribution.

The IFC project document about the private equity fund states that investments will be "in accordance with the IFC's investment principles, including the IFC's policy on social and environmental sustainability." Despite owning the subsidiary outright however, the IFC's investment will be considered as channelled through a financial intermediary (see *Update* 58). In August

2007 the IFC's Independent Evaluation Group found that financial intermediary investments, while required to comply with IFC standards, were very weak at monitoring impact on the ground. In this instance there has been no reassurance that the fund will conduct assessments of the development impact of projects.

ECA surge?

With the private finance sector reluctant to take on risks, the significance of export credit agencies (ECAs) providing lending and guarantees has been rapidly rising. In tandem with increased activity for ECAs worldwide, MIGA has been expanding its guarantee coverage to cover state-owned companies (such as ECAs), particularly to include situations where financial risk is coupled with political risk. Peter Frankental of Amnesty International UK cautions that "a higher profile and bigger footprint for MIGA needs to be matched with the necessary screening of projects to ensure that they are complying with appropriate social and environmental safeguards." ©

IFC note on Asset Management Company

go.worldbank.org/ID8YWJTRFO

New trade finance program to provide up to \$50 billion boost to trade in developing countries, World Bank

go.worldbank.org/ID8YWJTRFO

Record World Bank lending

In June, the World Bank announced record levels of lending with much of the funding for infrastructure projects, where the Bank's record has been particularly controversial (see *Update* 41, 36).

Earlier this year, in response to the economic crisis, the Bank promised to substantially increase its lending, particularly to middle-income countries (see *Update* 64). Provisional figures released by the Bank show that it spent a record \$58.8 billion in fiscal year 2009 (which ended in June), \$20.6 billion more than the previous fiscal year.

The International Bank for Reconstruction and Development (IBRD, the Bank's arm which lends mostly to middle-income countries) was the main source of the Bank's expansion, lending \$32.9 billion, up from \$13.5 billion the previous year. Almost half IBRD lending went through development policy loans (DPLs, see page 6.) Concessional lending through another Bank arm, IDA, increased by \$2.8 billion to reach \$14

billion, of which \$2.6 billion was provided as grants.

Most of this cash was raised through the money markets, though the Bank press release claimed that donors have given it an extra \$6.8 billion "over and above previous commitments to the institution." Despite reports that the Bank's bor-

rowing costs were increasing as governments pumped money into their banking systems, it is still able to borrow at a far cheaper rate than developing countries. While a \$6 billion short-term bond issuance in March was expensive, a €3 billion (\$4.2 billion) bond offered in May was the cheapest 10 year bond any supranational lender had issued this year.

In Africa, governments are turning to the Bank for emergency support as their public finances deteriorate. In June, the Bank approved \$535 million for Ghana: \$300 million

to support the government's budget and \$235 million for transport. Mozambique is seeking \$120 million from the Bank and Fund, and Nigeria and Kenya are in exploratory talks with the Bank for around \$1 billion.

Biggest boost to infrastructure

The Bank has recently announced its intention to increase spending in several sectors, including health (see front cover), education and agriculture, but the biggest boost is reserved for infrastructure.

Education lending is set to double to \$4.1 billion per year, agriculture loans increase from \$4 billion in 2008 to \$6 billion per year for the next two years, and social protection funding rise from \$2 billion to \$6 billion per year for the next two years. The Bank also intends to increase its facility for the food crisis (see *Update* 65) to \$2 billion, up from the \$1.2 billion it initially earmarked.

Infrastructure, however, accounted for \$20.7 billion, over a third of all Bank lending in the 2009 fiscal year. The newly established Infrastructure Recovery and Assets

Platform (INFRA) promises \$45 billion in infrastructure lending over the next three years, an annual increase of around \$5 billion per year. Latin America seems set to be a major recipient. In the year to June, Bank lending to Latin America rose to \$17.1 billion, an increase of 70 per cent. The Bank expects to maintain this level of lending in the region and to continue to focus on infrastructure projects and social programmes.

María José Romero, of the Third World Institute based in Uruguay called this a "warning beacon" as "in many cases these are megaprojects with strong social and environmental impacts." She added that "the solution to the crisis for Latin American countries won't come as new loans from the World Bank which only benefit transnational corporations."

With India pushing the Bank to increase the borrowing limit for individual countries, currently set at \$15.5 billion, and donors appearing to favour the Bank as their solution to a lack of emergency financing for developing countries, the Bank's rise looks set to continue. ©

World Bank press release

go.worldbank.org/8DGWX94PSO

\$20.7 billion for infrastructure

Inside the institutions **The International Center for the Settlement of Investment Disputes (ICSID)**

The International Center for the Settlement of Investment Disputes (ICSID), part of the World Bank Group, is an arbitration forum between governments and foreign investors to settle investment disputes. Two thirds of international investment disputes go through ICSID.

Use of ICSID has expanded rapidly as bilateral investment treaties (BITs) have increased from 385 in 1989 to over 3,000 today. Investment and free-trade treaties offer compensation to foreign investors if the government from the 'host' country 'expropriates' the investment or disrupts it. Most treaties contain an investor-state dispute resolution mechanism. Using this mechanism companies can by-pass domestic courts and go directly to international arbitration when they believe their contractual rights have been violated.

ICSID was established with 20 members through a Convention in 1966. Today there are 143 contracting states. Bolivia is the only country to have officially withdrawn from ICSID in 2007 and Ecuador recently has begun the exit procedure (see page 8). ICSID's use has risen in parallel to the increase in international capital flows, particularly foreign investment. However, some countries such as Brazil and India, which attract the largest amount of foreign investment, are not involved in ICSID.

ICSID's organisational structure consists of an administrative council chaired by the World Bank president, and a secretariat. The council is made up of a representative from each of ICSID's contracting states, with equal voting power. Decisions are adopted with a two-thirds majority.

The ICSID secretariat supports the tribunals and committees that form during an arbitration. All administrative costs are funded by the World Bank, but dispute costs are covered by the conflicting parties. The secretariat is comprised of a secretary general and 29 members of staff. The ICSID secretariat maintains two panels, one for conciliation and one for arbitration. Each contracting state may allocate four persons of any nationality to each panel and the chairman may allocate 10. During a dispute a tribunal is constituted from the panel, with the two parties appointing its members.

ICSID has concluded 162 cases since its inception and has 125 cases pending, a third of which are against Argentina. Almost half of cases involve the services sector, and all cases involving the natural resources sector are in mining, oil and gas exploration activities. Reports of the tribunals need not be published if a disputing party objects. Since reforms in 2006 it is now at the tribunal's discretion (not the parties) to consider requests for third party submissions. Only two cases have done so, and no arbitration has permitted public attendance.

ICSID, operating as an ad hoc arbitration panel and not a court with permanent judges, lacks a formal appeals process. Instead there is a review committee which lacks the power to overturn judgements made by the original panel.

The largest known payment in an investor-state settlement is \$877 million, paid by the Slovak Republic to the Czech bank CSOB in 2004. The biggest claim still pending is of the UK-based Group Menatep, a major shareholder in the large Russian oil company Yukos, which seeks damages of \$28.3 billion allegedly incurred through stock losses during the government's takeover of Yukos.

ICSID's revenues from arbitration proceedings were over \$17 million in 2008, compared to \$250,000 a decade earlier. Revenues include the payment of fees and travel costs of arbitrators, and other supporting services. Most tribunals are held at the permanent court of arbitration at The Hague. Payments made but not yet disbursed to ICSID are managed by the World Bank.

The legal fees and arbitration costs are borne by the losing party. The implications for developing countries are substantial, in respect to the technical capacity to handle investment disputes, the effect of the award on the national budget, and the resultant damaged investment reputation to the country.

The proportion of cases filed against G8 countries is 1.4 per cent, all of which have been filed by US investors. Cases against middle-income countries account for 74 per cent of all ICSID cases and low-income countries 17 per cent.

Twenty per cent of ICSID cases are brought by companies that rank within the top 500 globally, seven of these companies have revenues that exceed the GDP of the country they are bringing a case against. Seventy per cent of ICSID cases have favoured the investor, whether through settlement in or out of court. ©

U-turn on *Doing Business*: time to withdraw from the knowledge bank?

The World Bank Group recently admitted that crucial assumptions of its *Doing Business* report were misguided, and faces a fundamental critique of its knowledge role.

In April the World Bank's private sector lending arm, the International Finance Corporation (IFC), executed a massive u-turn, by ditching its 'employing workers indicator' and promising to review its 'paying taxes indicator' for its flagship *Doing Business* annual report. The report ranks countries according to how easy the IFC judges it is for companies to operate. It has been criticised by trade unions (see *Update* 60, 57, 53) and the Bank's internal evaluation unit (see *Update* 62) for encouraging countries to adopt controversial policies, such as weakening labour market regulations and social security programmes.

According to the IFC the employing workers indicator "does not represent Bank policy and should not be used as a basis for policy advice or in any country programme documents". It will be "removed as a guidepost in the Country Policy and

Institutional Assessments (CPIA)." The CPIA, which controversially assesses countries' governance and policies (see *Update* 52) is a critical feature of Bank planning and budgeting decisions. However, in early July, the unchanged methodology and indicator were still on the *Doing Business* website.

The International Trade Union Confederation said it was pleased that "the World Bank is turning the page on a one-sided deregulatory view on labour issues and proposing to adopt a more balanced approach."

According to the IFC, "A working group including representatives from the ILO, as the international standard setting body, trade unions, businesses, academics and legal experts" will help devise a new 'worker protection indicator', as well as re-examine the 'paying taxes indicator'.

The paying taxes indicator, which the IFC developed with multinational accounting firm Price Waterhouse Coopers (PWC), has been described by Richard Murphy of Tax Research UK as "fundamentally flawed, and horribly biased to

value-added tax - which is deeply regressive and wholly unsuitable for the uses PWC propose for it through the World Bank."

Bank research under fire again

In a recent World Bank publication assessing the Bank's *World Development Report* (WDR), Princeton economics professor Angus Deaton produces a withering critique of the Bank's role as a global provider of research and knowledge services. In 2007, Deaton chaired a panel of academic experts that found that key Bank research was "not remotely reliable" (see *Update* 54).

He suggests that in the future "the development expertise that is the centre of the World Bank's mission may not exist in useful form or, at the least, needs to be fundamentally rethought and restricted."

IEG tries to assess the intangible

This fundamental critique seems to have been lost on the Independent Evaluation Group (IEG), an arm-length Bank unit, which recently evaluated the IFC's advisory services (AS, see *Update* 62).

Despite the "often intangible nature of knowledge transmission," the IEG somehow managed to put precise numbers on the success of

these intangible services, arguing that AS projects between 2006-2008 gained an "an overall development effectiveness success rate of 70 per cent," though Latin America and the Caribbean were weaker and "evaluated global projects also did not perform well." Their main criticism was that IFC AS lacked a strategic framework, and the "rapid growth of AS has happened in a largely unchecked manner."

The IEG paper also contained the annual review of the overall IFC portfolio. As with past reviews (see *Update* 61, 57) it argued that, while development results are acceptable overall, "performance lagged considerably in East Asia and the Pacific, and in the mainly low-income Middle East and North Africa, and Sub-Saharan Africa". Barely half of the projects in these regions met "specified benchmarks and standards", and "oil, gas, mining, and chemicals projects achieved relatively poor ratings." ©

Eurodad article on doing business

tinyurl.com/Eurodaddoingbusiness

IFC note on changes to doing business

doingbusiness.org/documents/EWI_revisions.pdf

IEG annual review of IFC 2009

ifc.org/ifcext/ieg.nsf/Content/Highlights_IEDR2009

Bank's knowledge role needs to be fundamentally rethought

Reviews fail to erase doubts over Bank conditionality

Reviews of World Bank development policy lending and poverty and social impact analysis leave questions over the Bank's budget support in developing countries.

The Bank is currently conducting a review of its development policy operations (DPOs) approved between March 2006 and June 2008 (see *Update* 47). Formally known as structural adjustment lending, development policy loans (DPLs) are budget support loans given by the Bank. They finance DPOs.

The review, will assess the effectiveness of DPOs in supporting the design and implementation of a borrower's medium-term development policy agenda. Though conducting global consultations, the Bank has not heeded calls to conduct an independent review.

According to the Bank, the number of prior actions, conditions which must be fulfilled before a government has access to Bank lending, has decreased. Conditionality related to public sector reform has increased while conditionality focused on "trade and economic management" and on "financial and private sector development" has declined.

However, past reviews by the Bank of its conditionality have shown that their assessment of what counts as a condition and how they categorise conditions is controversial (see *Update* 47). Critics also complain that the exercise fails to assess the content of the conditionality in terms of ownership, effectiveness, and appropriateness.

In the reports from the country level consultations, civil society made it clear that they felt alienated from the DPL process. Civil society representatives argued that they

should be engaged in dialogue at the earliest stage of the policy cycle.

Participants from the Tanzania consultation were particularly critical, concluding that DPO lending may not deliver sufficient value added beyond individual projects. The government of Tanzania also admitted being too quick in agreeing conditions and timeframes - raising questions over ownership.

PSIA reviews

Two reports have also been released covering Poverty and Social Impact Analysis (PSIA) by the Bank, one of which explores the link between PSIA and development policy loans (DPLs). A classification of 652 prior actions from 56 DPLs approved in 2007, found an extraordinary majority (90 per cent) of prior actions to be neutral in their impact on poverty. Only 41 prior actions had a potentially adverse distributional effect but, of these, only half had PSIAs. By the Bank's own admission, the classification relied "to some degree on subjective judgment."

Lack of capacity is cited as a constraint on the amount and depth of PSIA conducted - in particular in terms of PSIA budget, staffing, time constraints and prioritisation.

A second report on the effectiveness of PSIA at country level find them to be influential. Amongst its recommendations is that governments be given more discretion over the use of PSIA funds, opening up the possibility that PSIAs could be conducted independent of the Bank. ©

World Bank development policy lending retrospective 2009

go.worldbank.org/OQMSM8S6P0

Controversy continues: The World Bank's hydropower

A recent paper by Bank staff has reignited controversy over the Bank's support of large hydropower projects, with NGOs claiming that project planning and implementation still show disregard for social and environmental considerations.

The World Bank committed to re-engage in large water infrastructure projects in 2003. Since then, lending to large projects supplying over 10 megawatts increased from \$23 million to over \$1 billion in 2008. Additional projects worth \$2 billion are in preparation. In *Directions in Hydropower: scaling up for development*, Bank staff write that the Bank will further increase its lending with a trend towards larger projects and more private sector involvement through the International Finance Corporation (IFC). The first allocation of the newly established Clean Technology Fund (CTF, see *Update* 60) will allow the development of private sector hydropower to be counted as a renewable energy source. Turkey is among the first to receive money from the CTF and is expected to invest in hydropower.

The paper argues that hydropower projects both allow better management of water resources and offer an alternative to fossil fuels, reducing import dependence and CO₂ emissions. However, it acknowledges that hydropower "is and will remain risky and sometimes controversial".

According to Bank estimates, 77 per cent of feasible hydropower potential in developing countries is unexploited. Peter Bosshard from the NGO International Rivers argues that estimates would be much lower if the Bank incorporated environmental and social costs. "The World Bank thus touts a propaganda line

of the dam industry and ignores the negative social and economic experience of countries such as Zambia, Zimbabwe and Ghana, which have exploited much of their existing hydropower potential," he says.

The Bank's new paper argues that the Bank's new approach inter-nalises environmental considerations and social inclusion.

Critics point out that local communities have not been involved in decision-making processes; impacts on the surrounding ecosystems have been downplayed; and agreed social and environmental commitments have been broken in various projects (see *Update* 60, 63).

The IFC may be learning some lessons. In the Kafue hydropower project in Zambia (see *Update* 64, 61), the IFC has recommended to down-size the project for environmental reasons.

Several major NGOs are working together with the World Bank on hydropower initiatives and how to get them right. WWF and Oxfam participate in the Hydropower Sustainability Assessment Forum. However, it has been criticised because the guidelines might replace the tougher framework developed by the World Commission on Dams (see *Update* 47, 20) and because affected communities are not formally represented. ©

Directions in Hydropower, World Bank
go.worldbank.org/68WVUM1450

New Directions in Hydropower?
www.internationalrivers.org/en/blog/peter-bosshard/new-directions-hydropower

Bank backs away from Bertin

A chorus of voices are celebrating the news that the International Finance Corporation (IFC), the private sector arm of the World Bank, has withdrawn a \$90 million loan to the Brazilian cattle farming company Bertin (see *Update* 55). In the Brazilian Amazon, 80 per cent of deforested land is used for cattle farming. Paulo Adario of Greenpeace Brazil called on the Bank to "guarantee that it will not invest in such damaging projects in the future." The IFC press release has not mentioned any environmental reasons for the withdrawal, insisting instead on their commitment to sustainability in the beef sector in Brazil.

tinyurl.com/greenpeacebertin

Inspection Panel raps Bank in Ghana

A complaint to the World Bank Inspection Panel has resulted in a report confirming violations of Bank policies on forced evictions and environmental hazards at a planned landfill near Accra, Ghana. The complaint was made by the NGO Centre on Housing Rights and Evictions (COHRE), on behalf of the Agyemankata community (see *Update* 59) The Panel found that the original environmental and social assessment was seriously flawed and called for meaningful consultation, discussion of alternative resettlement options and analysis of alternative project sites. COHRE's Bert Thiele stressed that "advocates must continue to push for the inclusion of human rights in the Panel's analyses."

cohre.org/ghana

IEG: IDA anti-corruption measure inadequate

The Independent Evaluation Group (IEG) published in April its *Review of IDA Internal Controls* examining the loss of World Bank funds due to corruption. The report found deficiencies in the fiduciary processes and controls the Bank has set up to manage the risk of corruption in IDA operations. It recommended that the governance and anticorruption (GAC) programme, a controversial initiative of the previous president Paul Wolfowitz (see *Update* 55), be implemented rapidly, that specific measures be taken that target the risk of corruption and that money be spent on improving developing country fiduciary systems.

Review of IDA internal controls, IEG
tinyurl.com/IEGIDAcontrols

Bank pays top dollar in East Timor

In May, the World Bank was forced to defend the salaries paid to its consultants in East Timor after they were leaked to the press. The salaries, paid by the Bank and donors, ranged from \$100,000 to more than \$500,000 in a country where half the population live below the poverty line. The Bank insisted that the salaries are in line with internationally accepted market rates. The general secretary of the opposition party, Fretilin, has also accused the Bank of being complicit in covering up allegations of misconduct.

World Bank defends East Timor salaries, WA Today
watoday.com.au/world/world-bank-defends-east-timor-salaries-20090513-b39v.html

Will rights and gender be at heart of Bank's climate response?

Initially flagged as a global environmental problem, increasing attention is being drawn to the impacts climate change has on human rights and equity related issues such as gender, as well as the World Bank's role in tackling them.

In an address at the World Bank's spring meetings in April, Mary Robinson, the former UN high commissioner for human rights highlighted the human rights dimension of climate change. She said that those who are most at risk from its impacts are least responsible for greenhouse gas emissions, creating power struggles and the need for access to justice. She also emphasised that climate change will undermine progress on almost all the rights enshrined in international human rights instruments, just as it will undermine achievement of the MDGs. As such, she called for considerable care to be taken in the design and implementation of the wide range of adaptation projects that the World Bank is set to finance in the coming years and draw attention to its role in mitigation.

"The World Bank is often the target of criticism because its energy portfolio is still heavily weighted toward carbon-producing projects," said Robinson. "Both the authority and the power of the Bank are enormous, and I would urge you to reconsider this portfolio." The World Bank is increasing fossil fuel investments and a new report by the

Environmental Defense Fund highlights that the Bank has contributed \$5.3 billion in coal fired power plants alone since 1994.

Robinson also emphasised the importance of technological leapfrogging and appropriate technology, highlighting the need for the Bank to provide support and resources to developing countries to meet their right to development and energy needs in ways which are sustainable, primarily through scaling up renewable technologies.

Gender and climate

A recent report by the Heinrich Böll Foundation, *Gender and climate financing: Double mainstreaming for sustainable development*, focuses on equity issues, primarily gender. It highlights that women are least considered by environmental financing mechanisms. This is linked to broader impediments for women, which include lack of access to capital and markets; lack of legal protections and ownership over land and other resources; and cultural biases against women's engagement in learning, political participation and decision-making processes. Among issues raised are the differentiated

impacts on women of adapting to climate change due to their different roles in use and management of natural resources. Due to gender roles dictating economic activities and livelihoods, transport and travel needs, the report notes that it is estimated that women's carbon emissions are generally lower than men's. However, few if any studies have looked at the issue.

None of the proliferation of climate financing instruments, many housed under the World Bank, have integrated gender, according to the report. It concludes that "there can be no fair and equitable global climate agreement without a comprehensive global climate finance understanding. And this understanding can only be fair, equitable and comprehensive when it incorporates gender awareness and strives toward gender equitable climate financing solutions."

The World Bank has repeatedly highlighted that poverty reduction and development can only be achieved together with women's equality (see *Update* 54). However, these conclusions have not been carried into the development of the Bank's controversial Climate

Investment Funds (CIFs, see *Update* 60). According to a report by Gender Action, *Doubling the Damage*, with one exception, the Bank documents establishing the CIFs never mention gender or women in relation to the funds' objectives, governance, project criteria, evaluation measures or budget targets. The only reference arises in the criteria for selecting adaptation expert group members under the Pilot Programme for Climate Resilience.

While a gender lens is also lacking from the United Nations Framework Convention on Climate Change and facilities such as the Global Environment Fund, the climate financing which has already been dedicated to the Bank as well as its ongoing work on gender, necessitate the Bank's leadership on this and broader human rights and equity issues. Anna Rooke of Gender Action stated, "The Bank must abandon its policy-based lending and loan requirements that often push women out of formal sector employment, increase their care burdens at home, and deepen the feminisation of poverty." ©

Mary Robinson remarks

realizingrights.org/pdf/World_Bank_M_Robinson_22April09FINAL.pdf

Gender and Climate Finance

boell.org/docs/DoubleMainstreaming_Final.pdf

Gender Action analysis

genderaction.org/images/2009.02_Doubling%20Damage_AR.pdf

International monetary reform: IMF not in the game

The financial crisis has reinvigorated discussion of exchange rate management and reform of the monetary system, but lack of progress at international forums like the IMF means change is only happening at the regional and bilateral level.

The debate over the role of the international monetary system was given a jolt in March when the governor of the People's Bank of China made a statement calling for an end to the use of the dollar as the world's reserve currency and a stronger role for the IMF's special drawing rights (SDRs, see *Update* 65). The *China Financial Stability Report 2009*, released by the central bank at the end of June, made the governor's speech official policy when it stated: "An international monetary system dominated by a single sovereign currency has intensified the concentration of risk and the spread of the crisis." The bank urged a rethink of the system and that the IMF exercise

closer supervision of the economic and financial policies of major reserve-issuing countries.

This call was endorsed by Brazil, Russia and India at a summit with China in June, and by France in July. However, when the IMF, the only international body tasked with monetary affairs, was asked in early July about its thinking on the issue, its spokesperson responded "we don't have anything that we've taken up particularly now. I suppose if it's put on the table, and we are asked to look at it, we will."

China won a victory at the IMF in June. It had been angered by the 2007 decision on surveillance (see *Update* 57, 56) that included a clause saying that "fundamental misalignment" of exchange rates would be a trigger for additional consultations between the IMF and the country. In late June, IMF management quietly admitted in a revised guidance note that this terminology "has proved

an impediment to effective implementation of the decision."

Despite all the recent proposals on exchange rate and capital account management, the Fund has maintained a stony silence. A staff position paper on the financial crisis released in late April, contains the usual long analysis of the need for exchange rate depreciation, but includes only a short paragraph on capital controls, warning that they must be a "last resort".

Impatience with and distrust of the IMF has pushed Asian countries in the ASEAN+3 grouping into finalising the arrangements for their own \$120 billion regional reserve pooling arrangement called the Chiang Mai Initiative (see *Update* 63, 61). However drawing more than 20 per cent of entitled funds will still require a parallel IMF programme.

The Chinese, sitting on what most researchers assume to be almost \$1.5 trillion in US dollar denominated

assets, are hedging their bets even further by increasing the international role of their own currency. Over the last six months, the central bank has signed swap arrangements with numerous countries including Hong Kong, Malaysia, Korea, Indonesia, and Argentina, promoting and allowing international trade to be priced in yuan. At end June China and Brazil confirmed that they are exploring ways of promoting local-currency invoicing.

With the IMF sitting in the stands, seemingly unable to influence the debate, the ball is in China's court. ©

China Financial Stability Report 2009

pub.gov.cn/detail.asp?col=641&id=33

The 2007 surveillance decision - revised operational guidance, IMF

imf.org/external/np/pp/eng/2009/062209.pdf

ASEAN+3 finance ministers' communiqué

aseansec.org/22536.htm

Rich countries block economic reform at UN summit

The United Nations Conference on the World Financial and Economic Crisis, which concluded June 26, was the first time all countries had a chance to discuss the crisis on equal footing, but it ended with rich countries blocking reforms demanded by developing countries.

During acrimonious preparations, G77 developing countries, who wanted substantive reforms to the global economic and financial system, battled rich countries who wanted to curtail the role of the conference and the UN. Unlike April's G20 London summit (see *Update 65*) where negotiations were shrouded in secrecy, drafts of the UN's outcome document were circulating freely and civil society organisations had constant access to negotiators.

Perhaps most remarkable was the fact that the G77 united around a set of radical proposals, including many proposed by the Stiglitz Commission (see *Update 65*).

In the end, the final outcome document was stripped by rich countries of most concrete proposals for change. Diana Aguiar of the International Gender and Trade Network said the "pressure put on the G77 group of developing countries by the rich industrialised nations undermined the group's ability to stand up against an extremely poor document."

However, it goes beyond previous international agreements in two key areas. Firstly, it highlights the need for developing country policy space. To the chagrin of the United States and others, who issued statements distancing themselves from several paragraphs, it includes a recognition that countries have "the right to use legitimate trade defense measures" and to "impose temporary capital restrictions". Secondly, the creation of an international reserve currency (see page 7) to replace the dollar is referred to, albeit in very tentative language.

The issue of international financial institution (IFI) conditionality was one of the most controversial. Though previous drafts had stronger language, the final text said only that new and ongoing IFI programmes should not contain "unwarranted pro-cyclical conditionalities."

Governance reform of the Bretton Woods institutions is an "urgent need" but the text and timetables have merely been transposed from the April G20 communiqué. Financial sector reform,

which has dominated the efforts of policy makers in recent months, merits only a couple of paragraphs.

Observant participants noticed that many of the world's leading tax havens had sent strong delegations to the conference, so unsurprisingly there was little new on combating tax evasion and capital flight. The conference called for "international standards for exchange of information" but did not mention who should implement these or how rigorous they should be.

There is also little new on emergency finance or aid, but the statement that innovative financing sources should "be a supplement and not be a substitute for traditional sources" reflects a longstanding demand of many NGOs.

Despite warnings that another global debt crisis is imminent, the language is weak. "Temporary debt standstills" are touted, though only as a possible agreement which could be made between debtors and creditors. The need to explore "the feasibility of a more structured framework for international cooperation" leaves the door open for campaigners who have long pushed for a fair and transparent international debt workout mechanism that follows principles of equity and justice.

What happens next?

All eyes will now turn to the "ad hoc open-ended working group of the General Assembly" which has been mandated with the task of following up on the outcome document. The success of this group will depend on the level at which it sits and the degree of support it gets from member states, civil society and others. It will officially start work after the UN General Assembly in September.

While the conference was "resolved" to strengthen the role of the UN "in economic and financial affairs", it is clear that the richest countries of the world will continue to fight to prevent the UN from taking the lead. "The US and EU appear to be resistant to even exploring structural change," said Raman Mehta, of ActionAid India. The main message from this conference however, is that they will not achieve this without a fight. ©

UN conference outcome document
un.org/ga/search/view_doc.asp?symbol=A/CONF.214/3&Lang=E

UN commission, May 2009 draft of report
tiny.url.com/stiglitzreport

CSO website on UN conference
ffdnngo.org/cs-crisis-watch

G77
 united
 around
 radical
 proposals

ICSID: Straight-jacket or investment protection?

At end May Ecuadorian president Raphael Correa publicly denounced the International Center for the Settlement of Investment Disputes (ICSID, see page 5) and claimed Ecuador's withdrawal from the ICSID is necessary for "the liberation of our countries because [it] signifies colonialism, slavery with respect to transnationals, with respect to Washington, with respect to the World Bank." Ecuador's threatened departure follows Bolivia's decision to withdraw from ICSID in 2007 (see *Update 58, 56*).

ICSID is currently handling requests for arbitration over several disputes against Ecuador claiming for more than \$12 billion, not to mention the dozen of cases outstanding against Argentina. However, the controversies surrounding ICSID are deeper, including problems of loss of sovereignty, unequal bargaining power and poor governance.

Now the tables may be turning, as a Chinese investor may bring forward an arbitration case against the Belgian government because of its role in pushing the sale of Fortis Bank, a Dutch-Belgian financial firm, to BNP Paribas, a French financial firm, during the financial crisis. The investor suffered a 90 per cent loss on its investment in Fortis because of the consolidation and 12 per cent stake in BNP given to the Belgian government in return for a bailout and guarantees. The lack of leniency which ICSID tribunals have exhibited in dealing with cases from Argentina's financial crisis may now come back to haunt rich countries.

See the full article online at:

brettonwoodsproject.org/icsid66

Controversy over REDD credits

An article in the *Economist* highlights that no market has been formalised for trading carbon credits generated by programmes for reducing emissions from deforestation and forest degradation (REDD). REDD is a controversial proposal under climate negotiations to reduce emissions through protecting the world's forests in recognition that deforestation and forest degradation account for approximately 17 per cent of global greenhouse gas emissions. Traders have agreed to buy and sell REDD credits in a voluntary market, including through the World Bank, however no government can legally issue credits without the existence of a framework. Nonetheless, Papua New Guinea has been issuing REDD-based credits raising controversy as land for one of the projects for which credits are being issued is disputed. A recent report by NGO International Institute for Environment and Development (IIED) aims to take the debate forward by identifying a typology of tenure regimes in rainforest countries. It identifies some of the challenges they present for REDD; the nature of tenure of usage rights within specific countries; and the issues that will need to be engaged with if REDD is to have a sustainable impact in countries. It evaluates seven tropical rainforest countries likely to be major players within an international REDD system including Brazil, Cameroon, Democratic Republic of Congo, Guyana, Indonesia, Malaysia and Papua New Guinea.

Tenure in REDD: Start-point or afterthought?

iied.org/pubs/display.php?o=13554IIED

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Bretton Woods Project
 Hamlyn House, Macdonald Road, London N19 5PG, UK

+44 (0)20 7561 7610

+44 (0)20 7272 0899

info@brettonwoodsproject.org

www.brettonwoodsproject.org

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