

Eurozone meltdown: IMF providing “political cover”

As European elections show the public increasingly rejecting austerity, critics call on the IMF to focus on the flaws of the eurozone rather than austerity in country programmes.

Throughout the past months the prolonged recession in parts of Europe saw unemployment reach record highs and output stall, with concerns that austerity is hindering growth and the prospects to achieve fiscal and debt targets (see *Update* 80, 79). A March report from the Macroeconomic Policy Institute in Germany expects economic activity to decline this year by 1.3 per cent in Ireland, 4.3 per cent in Portugal and 6.7 per cent in Greece, with unemployment reaching 14.1 per cent in Portugal and Ireland, and 20.1 per cent in Greece.

In this context, the austerity policies demanded by the troika (European Union, European Central Bank and IMF) have been rejected by voters in the Greek and French elections, criticised by government leaders throughout the world, including US president Barack Obama and Brazilian president Dilma Rousseff, and even seen increasing opposition from participants in capital markets, who have started to call for a new strategy to deal with the crisis.

Despite criticisms and poor outcomes, IMF chief economist Olivier Blanchard argued in April that “the right strategy remains the same as before”, meaning that spending cuts should neither be too fast, which would hurt growth, nor too slow, which could hurt credibility (see *Update* 78, 77). Christine Lagarde, IMF managing director, also reaffirmed the existing strategy of the Fund by praising the internal devaluation in Latvia and making controversial comments on the need of the Greek population to “pay back” for their country’s mistakes. In a June article, Nobel prize winner Paul Krugman argued that “while Latvia’s willingness to endure extreme austerity is politically impressive, its economic data don’t



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support any of the claims being made about its economic lessons.”

After two years of intervention in Europe, however, the Fund seems to be slowly acknowledging that growth and stability will not be achieved if flaws in the design of the euro are not addressed. The latest IMF *World Economic Outlook* emphasised the euro “design flaws” more than previous editions, pointing to the “urgent need” for common banking supervision and risk sharing. Also, a mid-June IMF staff discussion note, *Fostering growth in Europe now*, points at the need to tackle uneven demand between northern and southern European

countries with action on both sides. However, it proposes labour market deregulation policies in order to restart growth (see page 4).

IMF’s repeated failures

Austerity and structural reforms, including privatisations of public services, are expected to continue throughout Europe, and especially in Greece. It is possible, however, that a softening in the conditions attached to country programmes in Portugal and Ireland will take place.

The troika will return to Greece to renegotiate with the new government in early July, but the relaxation of the loan conditions requested by

the country might be blocked by Germany and bring increasing tensions in the troika. Robert Zoellick, then president of the World Bank, warned at the June G20 summit of growing divisions between the Europeans in charge of the loans and the IMF, and predicted that, in the absence of decisive action, this division could turn into a confrontation by the end of the summer.

University of Athens professor Yanis Varoufakis predicted in late June that even looser bailout terms will prolong recession in Greece and warned that “when in December, it becomes, yet again, clear that another, more relaxed, Greek bailout has failed, that realisation will add to the strains and tensions in Europe, accelerating further the centrifugal forces tearing the eurozone apart.”

Charles Goodhart of the London School of Economics pointed out in May that “the presence of the IMF as part of the bailout programmes has given European leaders political cover for continuing to peddle ill-conceived, failing policies, delaying much-needed more sensible solutions to the crisis.” He explained that “given its historical mandate on exchange rates, the eurozone is the natural counterpart for the IMF, not euro-area member states” and argued that conditionality must apply “also to EU institutions such as the ECB [European Central Bank].”

Meanwhile, Andy Storey from University College Dublin argued that “the failure of the intervention of the IMF in Europe can be explained precisely because of the Fund’s lack of autonomy from capital markets and the mainstream European elite managing the crisis”. He added that “this proves once more that this institution needs radical reform.” Storey also said that the IMF’s sitting out of the late June European loan to Spain to recapitalise its banking system shows that “the Fund has lost faith in country programmes in the eurozone. It is unacceptable that the IMF continues to pour tax payer money into programmes that even it now sees as unsustainable. What is needed is a write down of public debt before it is too late.”

Only the IMF can break euro logjam, Financial Times

tinyurl.com/ftgoodhartarticle

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New claims of rights abuses in World Bank-funded 'land grabs'

As the World Bank held its Annual Conference on Land and Poverty in April, campaigners accused it once again of facilitating and legitimising 'land grabs' that harm local communities.

The Bank's conference was held in late April in Washington DC to "provide a forum to discuss innovative approaches to dealing with different aspects of land governance in the context of structural change and economic transformation, climate change, increased demand for key natural resources, urban expansion and (post) conflict in a pro-poor and gender-sensitive perspective." A few days earlier, on 17 April – the International Day of Peasant's Struggle, when hundreds of protests against so-called land grabs (see *Update* 79, 78, 77) were staged

around the world – a statement was issued by 11 civil society groups, including Focus on the Global South and La Via Campesina. Noting that the responsible agricultural investment (RAI) principles, a set of voluntary guidelines for international land deals co-authored by the Bank (see *Update* 71), were "at the heart of the [conference's] discussions", they described them as "an attempt to cover up power imbalances so that the land grabbers and state authorities who make the deals can get what they want".

Their statement said land grab-

bing undermines international human rights law, including people's rights to food and livelihood security, water, information and participation in decisions that affect their lives. The groups claimed the Bank promotes RAI under the assumption that having a set of guidelines can result in "win-win land grabbing". But "even if done 'transparently'", land grabs will still have "disastrous consequences to peoples, communities, ecosystems and the climate", they said. Moreover, they called on the United Nations (UN) Committee on World Food Security to drop the RAI principles and adopt the UN Food and Agriculture Organisation's guidelines on the governance of land and natural resources, "which are strongly rooted in human rights law".

Uganda palm oil accusations

Also at the time of the Bank conference, NGO Friends of the Earth International (FOEI) released a report investigating land grabs in Uganda, in particular a palm oil project launched in 1998 that received \$10 million from the Bank's private sector arm, the International Finance Corporation (IFC). The project transformed 10,000 hectares of land on Bugala Island, in the Kalangala district in Lake Victoria, into a palm oil plantation, most of it "at the expense of members of the community who did not hold formal land rights", according to the report. Of the total area, 3,500 hectares were designated for small

holder farmers, but the report said some of them "were effectively forced to sell land they owned after planting oil palm because they were not able to pay for the fertilizer and other inputs needed".

It found that the project led to local people "being displaced and losing access to vital natural resources", "local traditions ... being lost", and forests and wetlands being destroyed. It also increased food insecurity, since the "reduction in local food supply has meant more food has to be imported to the island, leading to increased food prices", and "the plantation only offers low paid casual work". The report called on the Ugandan government to hold the Bank to account "for funding projects that increase poverty", and on all governments to reject the "weak" RAI principles.

Reacting to the report in a blog post, Klaus Deininger, of the Bank's Development Research Group, denied that the Bank Group and the IFC were involved in the project. FOEI clarified that the Bank only withdrew from the project after it was up and running for fears that it did not comply with the Bank's own forestry safeguards, although these risks had been raised earlier in initial environmental impact assessments. FOEI added that the Bank "was also involved in technical appraisals" and claimed that another supporter of the project, the International Fund for Agricultural Development, has confirmed that the "World Bank was strongly involved in the design of the project [and] played a key role in facilitating negotiations between the government and the private investor".

tinyurl.com/foeiugandareport

tinyurl.com/landgrabstatement

tinyurl.com/foeiugandablog

Cambodians continue fighting Boeung Kak land grab

The Cambodian government has been under a Bank lending freeze over a controversial land-titling project, financed by the Bank, which resulted in the evictions of the Boeung Kak lake community in Phnom Penh (see *Update* 75). Following the violent repression of protests and the arrest of local activists in May, 127 Cambodian and international civil society groups sent a letter to then Bank president Robert Zoellick and president-elect Jim Yong Kim, urging the Bank to "ensure a fair resolution for the displaced and excluded families before the Bank provides any further financing to the [Cambodian government]". Natalie Bugalski and David Pred, of NGO Inclusive Development International, argued in June that the "Bank is in a rare position to push that agenda forward by making it clear that it will maintain the lending freeze until ... a comprehensive agreement is reached with the majority of Boeung Kak households who are still awaiting a remedy."

Bugalski also wrote a discussion paper, launched by NGO Equitable Cambodia and German political foundation Heinrich Boell in late May, proposing a framework for a human rights approach "to development interventions in the land sector [in Cambodia], in which processes and tools that elevate rights, transparency and accountability are incorporated throughout the project cycle and broader country strategy."

Accountability squandered? World Bank should wait for justice in Cambodia

brettonwoodsproject.org/cambodia81

A human rights approach to development of Cambodia's land sector

www.equitablecambodia.org/ec/reports/docs/HRAD_FINAL_.pdf

IFC supporting food speculation?

The International Finance Corporation (IFC), the Bank's private sector arm, has attracted criticism for its purchase of a 6 per cent stake in Armajaro Trading, a London-based commodity trading house founded by hedge fund trader, Anthony Ward. Ward attracted international accusations of market manipulation in 2010 when his purchase of 241,000 tonnes of cocoa beans pushed up cocoa prices to a 33 year high. However, Christine Haigh of the World Development Movement said that "food price inflation is in part driven by speculation and manipulation of the markets. Armajaro has a history of dodgy dealings ... so the IFC's purchase is effectively an investment in one of the causes of inflation."

World Bank rejected by Indian NGOs

An early June statement from 26 social movements and NGOs in India have called the World Bank's plans for civil society consultation on the Bank's country assistance strategy (CAS) for India a "farce". The groups accuse the Bank of selectively inviting groups, "deliberately avoiding the ones who are critical of its policies". They called for the new CAS to "be finalised only after a detailed review ... by the Indian Parliament ... of the broader need for World Bank finance and advice". In late June, the South Asia Network on Dams, Rivers and People said the Bank "had not learned any lessons from its disastrous funding for the Narmada projects" (see *Update* 71, 20) and was still going ahead with "sham consultations" for "destructive projects".

Indigenous peoples call on Bank for respect

A June letter to the incoming World Bank president Jim Yong Kim from 141 indigenous groups and civil society organisations called on the Bank for "positive engagement" to "put indigenous peoples at the centre of its development interventions ... respecting the [ir] rights and ensuring their full and effective participation". It also expressed "frustrations" over "the continuing delay" of the Bank's safeguards review (see *Update* 79). The letter followed a May statement by the US-based NGO Indian Law Resource Center to the United Nations (UN) Permanent Forum on Indigenous Issues, which called on the UN to ensure that the Bank implements the UN Declaration on the Rights of Indigenous Peoples.

No IFC audit despite new Peru oil spill

In May, the Compliance Advisor/Ombudsman (CAO), the accountability mechanism of the International Finance Corporation (IFC, the Bank's private sector arm), closed the Maple Energy case (see *Update* 79) as it "does not merit an audit of IFC", despite a new oil spill in April. The CAO case was initiated after two indigenous communities from near the project site in Peru filed a complaint in 2010 saying that oil spills from the IFC-funded Maple Energy operations had caused numerous social, environmental and health issues. According to the US-based NGO Accountability Counsel, "community members were not informed or alerted to the [April] spill", which represents "a continuing violation of the IFC's performance standards".

Mining in the Philippines, just like in many other countries in the world, has faced countless protests and rejection from communities and civil society groups. For an industry that boasts multimillion dollar investments, it has been accused of barely contributing to the efforts of uplifting the lives of people in dire poverty. This consideration alone should have discouraged the International Finance Corporation (IFC, the World Bank's private sector arm) from investing in a mining project in the Philippine province of Agusan del Norte.

But there are more reasons for the IFC to pull out its equity investment of nearly \$10 million in Mindoro Resources Limited (MRL), a mining company that has violated the rights and customary laws of the Mamanwa tribe dwelling in the target mine site. In September 2011, leaders of the affected indigenous community filed a complaint with the IFC's accountability mechanism, the Compliance Advisor/Ombudsman, which found it eligible for further assessment. The complainants claim MRL encroached their sacred grounds, watershed and burial sites without their knowledge. Under the Philippine Indigenous Peoples Right Act of 1997, any project that affects indigenous peoples and their ancestral domains should undergo consultations with the tribal community to get their free, prior and informed consent (FPIC). Should the community reject the project, this has to be respected. FPIC is also now part of the IFC performance standards (see *Update 77*).

In the same letter, the Mamanwa leaders reject MRL for causing division in their community (pro and anti-mining), affecting relationships among them. For Mae Capua, 22, a student and member of the Dinarawan Indigenous Peoples Organisation, growing up in her village she was always told to respect her elders and the environment. The community performed rituals, toiled on the farm and took care of the children together; through this they maintained good relationships in

An easy call: IFC should quit MRL mining project

COMMENT

by *Edel Garingan of Alyansa Tigil Mina, Quezon City, Philippines*

community, even though they belong to the same kinship group. For more than three years, Mae and her parents and siblings have not been talking to some of their cousins and other relatives.

MRL has caused undue stress to the community not only for the conflict it has caused in the tribe, but also for the threat it poses to their livelihoods and the environment. Their watershed, farmlands and hunting grounds would have been taken away from them already in 2008, if they had not campaigned to halt the project that would have taken over 600 hectares of land in its initial two years of operation. MRL claimed that they had secured FPIC for the project during their first appraisal in 2008, and that it was even reconfirmed in May 2010. But Elyeterio Dakula Jr., tribal chieftain of the Mamanwas in the affected village, is definite that they were not informed in any way by MRL regarding the project. In this light, the IFC should terminate its support to MRL for not following their guidelines, and more than that, for ignoring the Philippine law concerning indigenous peoples.

With the adverse realities happening to the Mamanwa in Agusan del Norte, if the IFC would stand by its principle of only financing projects with no intent to do harm to the involved communities, it would be very easy for them to cancel its venture with MRL. There is no point of promising better lives to the community when in fact, even before the IFC funding for the project was approved in 2010, many were already suffering from the impact of MRL's mining activities. ©

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World Bank's 'green growth' approach denounced

At the United Nations Rio+20 conference on sustainable development held in Brazil in late June, the World Bank promoted its 'green growth' approach (see *Update 80*), despite concerns from civil society groups.

In May, the Bank released a report on 'inclusive green growth' (IGG) that defined the concept as "growth that is efficient in its use of natural resources, clean in that it minimises pollution and environmental impacts, and resilient in that it accounts for natural hazards and the role of environmental management and natural capital in preventing physical disasters." The report calls for a sustainable development path that reconciles "developing countries' urgent need for rapid growth and poverty alleviation with the need to avoid irreversible and costly environmental damage."

To achieve this, it claims countries must assign monetary value to their natural ecosystems and grant property rights over them, which could be traded, thus creat-

ing new financing instruments and markets. German political foundation Heinrich Boell said in a May paper that the Bank's IGG report does not address the risks of these approaches of enhancing resource exploitation and violation of human rights: "It ignores the fact that devastation of the commons arises principally from industrialisation and intensification of natural resource use, driven by corporate interests with vested political support, at the expense of local livelihoods."

The organisation also expressed concerns over the Bank's prioritisation of the role of the private sector (see page 5), which were echoed by environment groups in early June, when the Bank released its new environment strategy for 2012-2022. Following the line of the IGG report, the strategy "articulates a new vision for a green, clean, and resilient world for all [in which] good policies enable the private sector to use natural resources sustainably as part of good business." However,

Karen Orenstein of NGO Friends of the Earth told press agency IPS News that "the lesson the Bank should have learned from past efforts on liberalisation is that privatisation doesn't work. The most marginalised [people] are the ones that end up worst off."

Rio+20 saw the launch of the Natural Capital Declaration, set up by the financial sector and backed by the International Finance Corporation, the Bank's private sector arm, which aims to integrate natural capital considerations into financial products and services. BankTrack, a global NGO coalition tracking private sector banks, condemned the initiative as "another attempt to promote the liberal, market based 'green economy' model sought by business as outcome of the Rio conference."

The conference culminated in a document signed by leaders of over 190 countries that included a plan to define global sustainable development goals by 2015, but was criti-

cised by civil society groups for being too weak and vague. An alternative event, the People's Summit, was held parallel to the UN conference by civil society groups that were unsatisfied with the green economy agenda of the official conference. The international coordination group of the event, made up of 35 networks, social movements and organisations from 13 different countries, argued in a statement that "nothing in the green economy questions ... the economy based on extraction of fossil fuels, or the models of consumption and industrial production." They added that Rio+20 focussed on "facilitat[ing] this 'green economy' through the World Bank and other financial institutions ... which would result in a new cycle of debt and structural adjustment dressed in green". ©

tinyurl.com/boelligg

tinyurl.com/banktrackncd

tinyurl.com/rio20statement

IFI leaders talk jobs, but staff push labour deregulation

International financial institutions (IFIs) increasingly recognise the negative impacts of austerity on labour markets, but disjuncture remains between their pronouncements and their practice.

In a speech before the June UN Rio+20 conference (see page 3), IMF managing director Christine Lagarde called on world leaders to put jobs at the forefront of any strategy to tackle the 'triple' environmental, economic and social crises.

An April paper by the International Trade Union Confederation (ITUC) suggests the IMF is changing its public position on labour market regulation but not its practice (see *Update* 80, 78, 74). It includes an analysis of a report produced by the IMF for a joint conference with the International Labour Organization (ILO), held in Oslo in 2010. According to the ITUC, the Fund "described how even a temporary spike in unemployment would cause long-term economic and social damage" and spoke positively of measures like support for aggregate demand, reduced work-time, provision of unemployment benefits, and acceleration of jobs recovery through wage subsidies or payroll tax holidays.

The paper's examination of IMF conditions on loans to European countries, however, finds that "the loan programmes did not include the type of measures listed by the IMF at the Oslo conference as policies that would have a positive impact in reducing unemployment and its costs. The reform measures adopted in fact usually had the avowed aims of making economies more 'competitive' or reducing budget deficits, or both."

For example, a March loan to Greece of €130 billion (\$162 billion), of which €28 billion came from the IMF (see *Update* 80), included the condition that "staffing plans

should be consistent with the target of reducing public employment by 150,000 in end-2010 - end-2015", an equivalent to a 22 per cent reduction of the public sector. The loan agreement also included reducing minimum wages by 22 per cent compared to the level of January 2012. The ITUC paper expresses concern that "during the two years of application of the IMF's lending programme in Greece, unemployment doubled, from 10 per cent in the first quarter of 2010 to 21 per cent in the first quarter of 2012", whilst "access to unemployment benefits were made more restrictive and pensions were decreased".

The IMF has also faced criticism elsewhere. In early May, because of public opposition and increasing unpopularity of austerity measures, the government of Romania obtained agreement from the IMF to restore public wages back to their 2010 level. The wages had been targeted for a 25 per cent reduction as part of the austerity package.

Owen Tudor, from the UK Trade Union Congress, noted in June that "in Romania, the IMF advocated measures to liberalise employment protection legislation on the basis of the World Bank's *Doing Business Report* rankings of employment protection, even though the World Bank had by that stage instructed its own staff not to use the rankings in that way" (see page 5). He concludes that the IMF's approach "certainly doesn't look like evidence-based policy making; more like an ideological fixation. And it is blighting

the lives of millions of European workers."

Meanwhile, a June IMF staff discussion note, *Fostering growth in Europe now*, proposes several measures of labour market deregulation as a way to return to growth.

The study claims that "staff simulations show that large-scale labour, product market, and pension reforms

... could boost output by 4.5 per cent over the next five years." The proposed labour reforms include increasing retirement ages, cutting public-sector jobs, eliminating wage indexation, freezing minimum wages, dismantling or weakening sector-level collective bargaining, reducing unemployment benefits, relaxing dismissal procedures, shrinking severance pay and reducing payroll taxes. The paper notes, however, that the reforms may cause a "temporary rise in unemployment and potentially high social costs".

Peter Bakvis from the ITUC noted that the study's figures depend "on economies operating at full capacity, which currently is clearly not the case", and that "only one-third of the gain, that is 1.5 per cent, would result from the proposed labour market and pension reforms." Bakvis criticised the authors for supporting their conclusions with a "'forthcoming' and unverifiable IMF staff paper". He concludes that the staff discussion note "lacks in academic rigour and relevance to the real world euro-zone economy" and "seems to be a repeat performance of the 'message-driven'

research practices" criticised by an evaluation in 2011 (see *Update* 77).

ILO principles

Both the Bank and the IMF have yet to conclude an inter-organisational agreement with the ILO regarding the Declaration on Fundamental Principles and Rights at Work (FPRW), according to an ILO paper published in late March. The FPRW requires states to uphold freedom of association and collective bargaining, and eliminate forced and child labour. According to the ILO paper, the IMF is demonstrating some awareness of the need to pay attention to countries' obligations deriving from ILO standards, but it does not include FPRW in its policy documents, whilst across the World Bank Group "references to and the inclusion of FPRW vary widely".

The IMF and the Bank are also being called upon to expand their emphasis on the UN Social Protection Floor (SPF) Initiative, which would ensure access to basic income security. A May statement from the L20, the trade union leaders from G20 countries, called on the G20 to: "establish a global SPF fund co-financed by G20 governments, the World Bank and multilateral development banks", "increase cooperation between the IMF and ILO to support countries in creating the fiscal space for the implementation of the SPF", and "create an interagency mechanism ... to promote the implementation of the SPF at global, regional and national levels". It also proposes the integration of the SPF into the Bank's Social Protection Strategy 2012-2020. ©

tinyurl.com/itucpaper

tinyurl.com/iloFPRW

Kosovo privatisation to be audited by CAO

A complaint filed by Kosovo's Independent Energy Union (SPEK) with the Compliance Advisor/Ombudsman (CAO), the accountability mechanism of the International Finance Corporation (IFC, the World Bank's private sector arm), about a 2009 advisory project for the privatisation of Kosovo's electricity grid, has been accepted for a full audit. The complaint raised concerns about the IFC's failure to consider the impacts of the project on the workforce, in violation of its own environmental and social policies. "We hope that the audit will emphasise the deficiencies in the project and that IFC will undertake the necessary measures to solve the problems," said Izet Mustafa of SPEK.

bicsa.org/en/article.12636.aspx

IMF and debt hold Jamaica back

A May report by the US-based Center for Economic and Policy Research (CEPR) found that an overwhelming debt burden and conditions on IMF loans are hindering Jamaica's economic recovery. Mark Weisbrodt of CEPR argued that such "contractionary policies prioritise the servicing of debt over growth and development," as shown by Jamaica's budgeted spending, with almost 50 per cent allocated to the debt burden and only 20 per cent to health and education combined. CEPR highlighted how the continued inaction on the country's IMF loan is "preventing disbursements of necessary multilateral financing, which ... have held back the country's recovery from the global recession."

tinyurl.com/CEPRreport

IMF and Bank disagree over Ugandan taxes

World Bank advice on taxes has been contradicted by a senior IMF representative who says that Uganda's tax system is "not fair". In *Doing Business in the East African Community in 2012*, the Bank advises that "keeping the tax rate at a reasonable level can encourage the development of the private sector". However, the IMF resident representative in Uganda, Thomas Richardson, has described tax exemptions and incentives given to investors as "enemies" of economic growth. Speaking during a Southern and Eastern Africa Trade Information and Negotiations Institute meeting, Richardson suggested instead that "more funds should be channelled towards provision of social services such as good roads, reliable energy and clean water".

IMF pushes for fully convertible yuan

After high level talks in May, Chinese vice premier Wang Qishan announced US support for the inclusion of the yuan in the currency basket for the IMF's special drawing right, the international reserve asset issued by the Fund. While this supports Chinese plans to make the yuan an alternative reserve currency alongside the US dollar and the euro, IMF recommendations for China to speed up the move to convertibility and fully open its capital account have attracted domestic criticism. Li Daokui, an advisor to the People's Bank of China, argued in November that "China shouldn't accept other countries' timelines or conditions for the inclusion of its currency" and noted that the process of opening could take another ten years.

Inside the institutions **Revolving doors: staff turnover between IFIs and African governments**

The term ‘revolving doors’ refers to frequent staff turnover between institutions, usually relevant when these represent different interests working on the same policy issues. This serves to foster cross-institutional networks, practices and alliances. The staff turnover between international financial institutions (IFIs) and borrowing governments works as a mechanism through which specific ideas and practices learnt and promoted in IFIs are translated into policies in borrowing countries.

The World Bank’s Global Secondment Program is designed to train officials from borrowing countries through special assignments at the Bank. The stated goal of this programme, which many times serves as a pre-recruitment stage, is “skills enhancement, knowledge sharing, strategic alliances, cultural exchange, and diversification”. The Voice Secondment Program, meanwhile, targets civil servants from low-income countries aiming to assist the Bank’s relations with their governments.

As of April this year, of the 47 Sub-Saharan African countries funded by the Bank, 20 per cent of finance ministers were found to have previously been employed by the Bank or IMF. Out of these, 77 per cent took up their initial government posting within a year of leaving their IFI post and only Uganda’s finance minister, Maria Kiwanuka, was an elected representative.

The high salaries and career opportunities offered by IFIs represent an incentive that might discourage dissent towards or within these institutions. Bank staff refer to this problem as the ‘golden handcuffs’ in allusion to the lucrative career one risks damaging by dissenting against orthodoxy (see *Update 53*).

Nigerian finance minister and unsuccessful candidate for the Bank’s presidency in 2012, Ngozi Okonjo-Iweala, is a good example: she entered the Bank in 1982 and rose to vice president in 2002, but left in 2003 to become Nigeria’s finance minister, where she promoted privatisations, austere fiscal policies and financial deregulation. In 2007, she returned to the Bank as managing director, but left again in July 2011 to resume her position

as finance minister.

Cameroon’s current minister of agriculture and rural development, and former minister of finance, Lazare Essimi Menye, provides another example. Having worked for seven years as a statistician in Cameroon’s ministry of planning, Menye joined the Bank from 1992 until 2003, when he became an adviser at the IMF. Leaving the Fund in 2006, he was appointed to a senior position in the ministry of finance and took the top job after a year.

In the case of Cape Verde, the head of the country’s Bank-funded privatisation programme, Cristina Duarte, became minister of finance in 2009. Her policies in office have remained coherent with her previous post, with Cape Verde advertising itself as an offshore banking haven and cutting government spending. Former IMF economist Pierre Laporte offered similar prescriptions as governor of Seychelles’ central bank and then finance minister, cutting social spending and further developing the nation’s offshore banking facilities.

Antoinette Sayeh’s appointment as Liberia’s finance minister in 2006 “delighted international financial institutions” according to the BBC, which noted that she had committed the country to a controversial economic plan entailing a high-level of foreign supervision of the country’s finances via IFI programmes. She had previously been at the Bank for 17 years and, upon leaving her ministry of finance role, became the director of the IMF’s African department.

Former IFI staff are not just confined to financial roles. The current Ivory Coast president Alassane Ouattara had a long career as an international civil servant. After 11 years at the IMF he took up an unelected position as prime minister in the Ivorian government in 1990, but returned to the IMF in 1994 as deputy managing director. He then left in 1999 to run in the 2000 Ivorian presidential election, but was declared ineligible and instead founded the International Institute for Africa, a Washington-based consultancy with close links to the IMF. In 2010 he again ran for the Ivory Coast presidency and took the post amidst claims of electoral fraud. ©

IFC “needs to try harder” on development

NGOs continue to find that the International Finance Corporation (IFC), the World Bank’s private sector arm, is off track in reducing poverty and promoting development, with concerns that the IFC development goals (IDGs), to be implemented from July, will not help the poorest.

A report published in May by European NGO network Eurodad examines the trends in public support for private business in developing countries, asking whether investing in private companies can deliver for the poor. While the report explains that the rationale for the investments is “to provide financing that supports positive development outcomes for companies in developing countries that would otherwise not be able to access funds”, its analysis shows that “only 25 per cent of all companies supported by the EIB [European Investment Bank] and IFC were domiciled in low-income countries.” It concludes that the IFC “need[s] to better demonstrate that they engage exclusively in pro-poor and equitable investments, where development impact is held above financial return.”

IFC development goals debate

Partly in response to the criticisms from civil society (see *Update 73*, 71, 58), a process was started in late 2009 to develop a set of IFC development goals (IDGs). The IDGs, which also aim to answer criticisms

in a 2011 report of the Independent Evaluation Group, the Bank’s arms length evaluation body, on the IFC’s poverty focus (see *Update 76*), “are targets for reach, access, or other tangible development outcomes that projects signed or committed by IFC are expected to deliver during their lifetime.” Though officially still in “testing phase”, two of the targets – on health and education (IDG2), and financial services (IDG3) – are going to be formally implemented in the new IFC fiscal year starting in July, including being incorporated into the objectives setting and performance evaluation systems for IFC staff. Targets in another four areas – agribusiness; infrastructure; micro, small and medium enterprises; and climate change – are to continue being tested this year and are scheduled to be formally rolled out in July 2013.

IDG2 sets a target of “improv[ing] health and education services”. IDG3 specifies that the IFC should aim to “(a) increase access to financial services for micro/individual clients”, and “(b) increase access to financial services for SME [small and medium enterprise] clients”.

The methodology for measuring progress against the indicators had not been fully agreed by the end of June, nor was it clear how much the goals would impact on staff incentives. However, the wording of the targets does not specify who should be the beneficiaries. This suggests that, for example, the IFC’s 2011 €40 million loan to Med Life, a private hospital in Romania that serves corporate clients and individuals, could have helped staff meet IDG2 in the testing phase for that year. The IFC is “also looking at ways to strengthen its Development Outcome Tracking System (DOTS) to better capture emerging poverty links through relevant poverty-related indicators wherever this is feasible and practical.”

That the current indicators lack content on poverty or inequality has led to criticism. “The IFC really needs to try harder,” argued Jesse Griffiths, director of European NGO network Eurodad. “Efforts to focus IFC lending on actual development outcomes are long overdue, but these initial goals raise more questions than they answer. They target vague improvements to intermedi-

ate outputs without clarifying what these mean or how this will help the poorest.”

Doing Business slammed

The IFC’s flagship publication, the *Doing Business* report, has also faced renewed opposition (see *Update 78*, 73, 67, 66) ahead of “a research conference on the impact of *Doing Business*” that the IFC will hold in December “to celebrate” the report’s tenth anniversary. The report ranks countries according to how easy the Bank judges it is for companies to operate in them. Inside sources at the executive board indicated to the Bretton Woods Project that there is an effort to force the IFC to abandon the rankings led by China, and supported by France and Brazil (see *Update 73*) among others.

A late June briefing endorsed by 15 international civil society groups, including the International Trade Union Confederation and UK NGO CAFOD, argues that the rankings are harmful because they “skew government incentives away from the needs of the majority of poor” and “do not consider the balance of policy goals”. It called on the IFC to “stop ranking countries against an inappropriate check-list of reforms”. ©

IFC road map FY13-15

🔗 tinyurl.com/roadmapfy13

Private profit for public good?, Eurodad

🔗 eurodad.org/1543000/

Will the IMF “make history” with a new view on capital flows?

In October the Fund is expected to present an updated institutional view on capital account regulations. An IMF paper was criticised for advocating capital account liberalisation in China and India, while emerging economies oppose Fund constraints on their capacity to cope with financial volatility.

The last two years have seen a refining of the IMF’s approach to capital account management. In April, the Fund published the fourth in a series of executive board papers since late 2010 (see *Update* 79, 75, 74), which will inform the Fund’s updated approach to managing capital flows that is expected to be presented after its 2012 annual meetings in October.

The April paper, *Liberalising capital flows and managing outflows*, covers the issues of liberalisation of capital flows in systemically important emerging market economies and the management of capital outflows. It confirms the Fund’s view that regulations on capital flows “may be temporarily reintroduced ... without compromising the overall process of liberalisation.”

The paper aims to update the Fund’s “integrated approach” on liberalisation outlined in 2001 (see *Update* 24). Although the new approach still assumes capital market liberalisation as the end goal, it calls for more caution and argues that specific circumstances should be considered: “recent research suggests that there is no certainty that full liberalisation is an appropriate objective for all countries at all times, and that a more cautious approach to liberalisation is warranted.” On managing capital outflows, the paper confirms that regulations on outflows “can be useful mainly in crisis or near crisis conditions, but only as a supplement to more fundamental policy adjustment.”

Liberalising China and India

A great deal of the paper focuses on liberalisation of the capital account in China and India (see *Update* 80, 75, 66, 58). The IMF enumerates the benefits and risks of liberalisation in both countries and concludes that it would help to ease constraints on growth in India and rebalance growth in China, “toward a more sustainable pattern that relies less on exports and investment and more on consumption”. It argues that in order to harness the benefits and mitigate risks, liberalisation needs to be complemented with an independent monetary policy, exchange rate flexibility, stronger supervisory and regulatory frameworks, strengthened fiscal discipline, and deeper and more liquid financial markets.

Gerald Epstein from the University of Massachusetts countered that capital account regulations insulated China and India “from the worst financial practices

and products that contributed to the financial crisis in the US and Europe, including complex, opaque and toxic derivative products such as collateralised debt obligations and credit default swaps. In short, there are some types of financial products, including those that can be traded across national borders or in foreign currencies, that should not be allowed at all. It is not clear that the IMF has yet learned this key lesson of the current crisis.”

An April paper from the Levy Institute of Bard College by Sunanda Sen argues that in recent years China and India have sacrificed domestic goals of stability and development to comply with globally sanctioned norms of free capital flows. Sen gives examples of how India’s “closer integration into global financial markets has thus not only constrained its monetary policies (which have been consistently side-tracking the interests of real growth), but has also changed the composition of public expendi-

ture away from distributional justice to the rentier interests.”

Towards a new approach

At the IMF spring meetings in April, Brazil’s finance minister Guido Mantega again argued that capital account regulations have yet to be fully accepted by the Fund, and that “Brazil opposes any ‘guidelines’, ‘frameworks’ or ‘codes of conduct’ that attempt to constrain policy responses of countries facing surges in excessive and volatile capital inflows” (see *Update* 76, 73). He argued that the Fund “persist[s] in offering unsolicited policy advice. We have doubts about the quality, consistency and evenhandedness of the ongoing work on capital flow management and urge the Fund to rethink its approach.”

The forthcoming agreement of a new IMF approach to capital account regulations led Kevin Gallagher, of Boston University, and Stephany Griffith-Jones and José Antonio Ocampo, of Columbia University, to argue that “the IMF can make history”. The authors explain that “there is still time for the IMF to further sharpen its view”. They emphasise that regulations should be permanent and applied in a counter-cyclical manner, and that regulations on outflows from source countries would help to temper global volatility. They argue that since there is no clear association between capital account liberalisation, economic growth, and financial stability, the Fund’s view “that all nations should eventually completely deregulate cross-border finance should be put to rest.”

Liberalizing capital flows and managing outflows, IMF

tinyurl.com/imfpaper

Managing global financial flows at the cost of national autonomy, Sunanda Sen

tinyurl.com/LevyInst

Historic moment for the IMF, FT

tinyurl.com/GallagherFTarticle

Surveillance not yet integrated

When the triennial surveillance review was completed in 2011 (see *Update* 78), the IMF expected to move quickly to adopt an integrated approach to surveillance – the IMF’s monitoring of member countries’ macroeconomic policies and financial sectors. This would update the legal framework of the IMF to allow it to “bring together bilateral and multilateral perspectives in Fund policy advice and enable better assessment of global and country level risks and spillovers to economic and financial stability, and engage more effectively with policymakers.” The idea was initially opposed by enough board members with sufficient voting weight to make progress difficult. While a discussion was initially scheduled for “early 2012”, sufficient agreement amongst shareholders had not been reached by the end of May for the IMF managing director to schedule an executive board meeting.

IMF contribution without representation?

In mid April, a meeting of G20 finance ministers noted “firm commitments” to increase IMF resources by over \$430 billion, on top of the quota increase under the 2010 reform (see *Update* 79, 73).

When the full breakdown of the contributions was finally clarified in mid-June, China committed \$43 billion; Brazil, Russia and India each pledged \$10 billion; and South Africa offered \$2 billion. This bumped the IMF’s total funding increase to \$456 billion.

The increase is being accomplished through bilateral loans

agreements and not the quota system, which determines voting rights (see *Update* 80). This is partly because the US has refused to participate. A joint statement by the large emerging powers said that “these resources will be called upon only after existing resources ... are substantially utilised”, and that the money was provided “in anticipation” of “a comprehensive reform of voting power and reform of quota shares”.

In March, the IMF executive board began discussions on the review of the formula used to

guide quota allocations, but they were far from consensus on how to revise it. The slow pace of the reform prompted Arvind Virmani, the Indian executive director at the IMF, to state: “in the past year I have heard nothing (in the IMF or G20 setting) that would indicate that there is any recognition by the European powers of the need for formula reform (and vote shares) to maintain credibility.” South African finance minister Pravin Gordhan was also dissatisfied, saying that Sub-Saharan Africa “will support a formula that does not reduce its

quota share any further.”

Activists and social movements also called for change. In mid May, “an international and inter-movement assembly formed of supporters of Occupy, Take the Square and Latin American, African, Asian and Middle Eastern social movements” argued that “as long as they exist, the IMF, World Bank and the Basel Committee on Banking Regulation must be radically democratised.”

Quota formula reform is about IMF credibility, Dialogue

tinyurl.com/virmaniblog

Access for the poor? Bank's infrastructure approach under increased scrutiny

As the G20 and the World Bank continue their push for increased investment in large-scale public-private led infrastructure projects, further scrutiny of the Bank's track record puts its strategy in question.

The declaration from the G20 summit in Mexico in late June reconfirmed the group's support for investment in infrastructure as "critical for sustained economic growth, poverty reduction, and job creation", and welcomed the "strong progress" on the implementation of the recommendations of the report of the G20-commissioned High Level Panel on Infrastructure (HLP) and the multilateral development banks' (MDBs) *Infrastructure action plan* (see *Update 79, 77*). Furthermore, the G20 stressed that, while public financing of infrastructure projects "remains essential", it "should be complemented by private sector investment".

The G20 declaration "welcome" the Business 20's Green Growth Action Alliance, a new public-private partnership (PPP) initiative launched in June to address the "shortfall in green infrastructure investment". According to Nancy Alexander of the German political foundation Heinrich Boell this "would dramatically scale up the use of public money to offset the risks of private investment". A June

report by Boell and WWF, focusing on energy infrastructure in Africa, stated that "often, PPPs leave the issue of universal access to poorly funded governments and under-financed utilities to solve."

NGO International Rivers questioned the approach of the G20 and the Bank in its May report *Infrastructure for whom?* While the report acknowledged the importance of infrastructure for prosperity, it noted that large, centralised infrastructure, especially large hydropower dams, more often benefit energy-intensive industries than the poor. Furthermore, the report said that the focus on "increased public support for private infrastructure projects" is contrary to the Bank's own findings. A 2003 Bank assessment found that "the poor are often the last to benefit from increased access" and "tend to be overlooked" by private operators (see *Update 36*). Furthermore, the Bank's updated infrastructure strategy (see *Update 79*) concluded that the results of "expected 'trickle-down effects' ... have been slow."

The International Rivers report

calls for infrastructure projects that are decentralised, participatory, transparent, accountable, carried out under "the strictest social and environmental safeguards" and addressing the basics needs of the poor directly, rather than relying on a trickle-down approach. They should also be devised "to strengthen climate resilience rather than increasing climate vulnerability."

"Exemplary" projects questioned

The G20 strategy is further criticised in a second June report by Boell and the US-based Ford Foundation, including criticism of the "exemplary projects", as defined by the HLP and the MDBs. This identification is based on six criteria, including "regional integration" and "private sector potential", but none that explicitly refers to issues around poverty alleviation or environmental sustainability.

One of the 11 "exemplary projects" is the "Ethiopia-Kenya interconnector", a power transmission system to transfer hydropower electricity from Ethiopia to Kenya and link to the broader East African

region. The Bank support for this project has led NGOs to assert that it is effectively funding the highly criticised Ethiopian Gibe III Dam, a project the Bank has declined to fund directly due to its violation of Bank policy (see *Update 71*).

In May, a letter to then Bank president Robert Zoellick from nine NGOs, including Friends of Lake Turkana in Kenya and the US-based Oakland Institute, called for the Bank to "not fund a transmission line that would source its power from the Gibe III Dam or from any other project that massively violates its safeguard policies." In a June reply to the letter, the Bank's director of sustainable development for Africa, Jamal Saghir, confirmed that the project "will draw power from Ethiopia's national grid, to which ... Gibe III could initially contribute up to 20 per cent". Ikal Angelei of Friends of Lake Turkana urged the Bank to consider other projects in the region, rather than enable a dam that could destroy Lake Turkana: "People depend on the lake. We need development projects that will benefit us, not kill us". ©

International Rivers report

🔗 tinyurl.com/IRInfrastructure

Heinrich Boell G20 report

🔗 tinyurl.com/BoellG20

Heinrich Boell Africa report

🔗 tinyurl.com/BoellG20africa

IMF poverty focus challenged

In the middle of a review of its lending facilities for low-income countries (LICs), the IMF is facing criticism from civil society groups over its conditionality policies.

In mid April, the IMF launched a five week public consultation as part of the review. The IMF reformed the concessional LIC facilities in 2009 (see *Update 67*). Among other questions in the consultation paper, the IMF asked: "Has the 2009 reform of LIC facilities achieved its objectives, and has the Fund thus been able to provide effective assistance to LICs, including during the crisis?"

In a response to the consultation, Nicholas Adamtey of the NGO Transparency and Accountability Initiative in Ghana, argued: "the macroeconomic indicators the IMF has been focusing on are too narrow to address the cyclical economic occurrences in developing countries." Other responses referenced an April report published by three Norwegian NGOs, which examined all 37 concessional IMF loans since 2009 and three in depth case studies

from Honduras, Malawi and Sierra Leone. The report concludes that "there is no evidence of a broader 'enhanced focus on poverty reduction and growth' in the content" of the programmes.

Analysing the difference between LICs with and without IMF programmes in 2010-11, the report finds that non-IMF-programme countries more frequently increased nominal spending, real spending and expenditure as a percentage of GDP. The report concludes that it "does look as though the IMF is making greater efforts to safeguard social spending", but that anti-poverty spending floors "are only having limited overall success."

The report contains 11 recommendations, including on how donors should "limit funds to the [IMF's Rapid Credit Facility/ Standby Credit Facility], in order to discourage countries from developing a longer-term lending relationship with the IMF." It also calls for poverty reduction spending floors in all IMF LIC programmes.

During spring, the Malawi,

Ghana, Sierra Leone and Kenya affiliates of NGO ActionAid International released a series of country studies on the impact of the IMF and the financial crisis on their respective countries. ActionAid Sierra Leone's April report criticised the IMF, saying it "still has its old obsession with tightened monetary policy to target inflation, even in times of crisis, or at the risk to economic growth."

More debt crises?

In late April, IMF staff indicated that they expected Fund concessional lending to increase by 67 per cent to \$3 billion in 2012. While the Fund says it has sufficient grant resources to subsidise the loans, it is still looking for \$2 billion in additional loan resources (see *Update 67*).

The joint World Bank-IMF debt sustainability framework (DSF) was reviewed in February. The DSF, which is used to analyse LIC debt levels and warn of impending debt crises, will now examine public sector domestic debt and private sector foreign debt. Bolivian NGO

Fundación Jubileo, worried that new indicators on public domestic debt and private foreign debt "still focus on repayment capacity only, and do not take into account social goals or [millennium development goals]."

UK NGO Jubilee Debt Campaign argued that "one major failing of the DSF is that it makes little or no analysis of the source of lending and what the lending is being used for." The NGO also issued a report in May arguing for greater debt cancellation, more prevention of debt crises through capital account regulations (see page 6) and greater mobilisation of domestic revenue in developing countries.

In late April, the UN Conference on Trade and Development launched a process for countries to endorse its principles on sovereign lending and borrowing (see *Update 72*). By late June it had secured endorsement by 10 countries, including Germany and Brazil. ©

Enhancing the IMF's focus on growth and poverty reduction in LICs

🔗 tinyurl.com/devfinancereport

The state of debt, Jubilee Debt Campaign

🔗 tinyurl.com/jdcdeb

Calls for halt of Bank's climate initiatives

NGOs have called on governments to pivot away from funding the Bank-housed Climate Investment Funds (CIFs, see *CIFs Monitor* 5). Concerns have also been raised about private sector delivery of climate finance and that the Bank's efforts to push carbon markets are undermining genuine reforms in the forest sector.

Concerned about the lack of funding for the United Nations' new Green Climate Fund (GCF, see *Update* 79), 117 NGOs, including the Beyond Copenhagen Coalition from India and Oxfam International, wrote to government funders of the CIFs in April calling on them to "adhere to the CIFs sunset clause and actively support the GCF as the primary international financial institution for climate finance." The letter stated that "new contributions to the CIFs could create a disincentive for the early operationalisation of the GCF, encourage expansion of the CIFs, and prolong their operation." It also called for "a fully independent review of the CIFs' overall performance, as well as their programs and projects."

The letter was sent in a context of further efforts by the Bank and donors to scale-up the CIFs, while the first meeting of the GCF continues to be postponed, now tentatively scheduled for late August. In March, ten national and international NGOs, including debtWATCH Indonesia and the US-based Bank Information Centre, sent a letter to Indonesia's Joint Forest Investment Program (FIP, a CIF programme) team, consisting of the World Bank, the Asian Development Bank, the International Finance Corporation (IFC, the Bank's private sector arm) and the Ministry of Forestry in Indonesia, to raise concerns about the country's draft FIP investment plan. They demanded that "the whole process related to FIP be postponed until the occurrence of synchronisation with the process of establishing a clear national strategy that can actually guarantee to save the remaining forests of Indonesia and improve governance in the forestry sector."

A response from the FIP team clarified consultation deadlines and participatory processes. However, NGOs continued to express their disappointment in an early April letter stating that "we cannot accept the excuse of limited time and technical difficulties, as the complexity of the issue and the variety of stakeholders are well known and should have been anticipated." As a result, the government of Indonesia was citing civil society criticism of the

consultation process as one of the reasons why it was unable to make a formal submission of its investment plan at the FIP sub-committee meeting in May.

The private sector's role in climate finance continues to receive increased attention (see *Update* 80). An April report by the European NGO network Eurodad raised concerns about the role of financial intermediaries in climate finance, arguing that it is often impossible to know where public money ends up. According to Eurodad, these investments "are unlikely to help those who are most in need" and "cannot be used as a substitute for providing sufficient public resources directly to countries who, through no fault of their own, are suffering most from global warming."

Carbon concerns

In May the Bank announced that the carbon market grew by 11 per cent in 2011, but the rigour of this figure was questioned. Oscar Reyes of the US think tank Institute for Policy Studies said "the largest proportion of the 'carbon market growth' is accounted for by a change in how the World Bank counts the figures." The IFC has also expressed doubts about the carbon market's viability and announced in June that it will close its Carbon Facility Fund in 2013. Alexandra Klopfer of the IFC said "following a decline in carbon prices, the facility is not able to offer a structure that allows value to both participants and project developers."

Meanwhile, the Bank's Forest Carbon Partnership Facility (FCPF, see *Update* 78, 76, 75, 72) continues to attract criticism. A June letter to Benoît Bosquet, the Bank's lead carbon finance specialist and coordinator of the FCPF, signed by 33 NGOs including Brainforest in Gabon and Greenpeace International, claims that "the apparent focus on payments for carbon ... is diverting scarce resources away from addressing the drivers of deforestation and degradation and improving forest governance, towards building costly measurement systems to generate carbon credits". Further concerns over the FCPF have been raised by civil society organisations and indigenous peoples groups in Honduras and El Salvador. ©

NGO letter to CIFs funders

tinyurl.com/CIFletter

Indonesia FIP letters, REDD Monitor

tinyurl.com/FIPletters

Cashing in on climate change? Eurodad

tinyurl.com/climatefinance

Bank fails to take action on Eskom risks

The World Bank has declined to take immediate action over identified issues on water availability, air quality and community services related to Eskom, the South African state-owned electricity utility, and its Medupi coal-fired power plant (see *Update* 80, 70). The decision was made after reviewing an investigation by the Inspection Panel, the Bank's compliance body, of the Bank's \$3.75 billion loan to the project, which found instances of non-compliance or inconsistency with Bank policies, including in addressing water and air externalities. The Bank agreed to support project implementation by working with the government, but according to US-based NGO the Bank Information Center, it "declined to provide an action plan to address [affected communities] concerns". In June, environmental groups groundWork, Friends of the Earth and Earthlife Africa Johannesburg expressed concern over "the fact that the Bank does not see it critical to call for immediate action when evidence of damage is already visible". Makoma Lekalakala of Earthlife Africa warned that "this loan and Medupi is the final wedge that is going to result in this place being the next sacrifice zone for elite development in South Africa. ... Medupi is not going to power homes but rather will power the expansion of the dirty industry in the area."

Bank Information Center coverage of Eskom

tinyurl.com/BICeskom

South African NGO press release

tinyurl.com/NGOeskom

New gender IFI watcher network launched

US NGO Gender Action has launched its new Global Gender IFI Watcher Network, which aims to allow "large numbers of activists to collectively hold IFI investments accountable to prevent negative gender impacts and ensure positive gender outcomes". Network members can access new online training modules on "how to find information on IFI projects, conduct gender analyses, and submit gender discrimination cases to accountability mechanisms". With nearly 200 civil society members from over 60 countries, Gender Action has described the network as "already a powerful force for collaboration, coalition building and advocacy", and invites more civil society groups to join the network.

www.genderaction.org/networkportal.html

Sargon Nissan joins the Project

We are delighted to welcome Sargon Nissan as the new manager of the Bretton Woods Project's work programme on IMF and finance, taking over from Peter Chowla. Sargon has extensive policy and advocacy experience, having worked for organisations such as the new economics foundation (nef), Jubilee Debt Campaign, CAFOD and The Institute of Chartered Accountants in England and Wales, on projects focussing on the sustainability of markets and financial systems. He also worked in the field for the United Nations Development Programme in Syria and spent four years working in the financial sector in the City of London. He holds two Masters degrees from SOAS at the University of London (Finance and Development, Development Studies), and a Bachelors in Economics from the London School of Economics.



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