

The Private Sector Turn: Private equity, financial intermediaries and what they mean for development

Monday, 22 November 2010, 9:00 to 17:00
NCVO, Central London
(Lunch provided)

There has been a major expansion in private sector lending within development finance in recent years. The International Finance Corporation's (IFCs) private sector portfolio has more than quintupled since 2002, while the European Investment Bank's (EIBs) operations in Africa and elsewhere are almost exclusively private. Crucially, more and more of that private investment goes not into projects but to financial intermediaries (FIs) and private equity funds.

Despite the market failures such mechanisms have caused, their use is increasing; public development finance, goals and policies are mediated more and more by financial markets and their actors. It appears as if leading development actors are pushing a new paradigm aimed at making development finance another field of intervention of financial markets.

The implications of the rise in the private sources of funds (grants, debts and equity) and the channelling of an increased proportion of development funds towards the private sector are significant. It implies a move away from the traditional development focus on single projects and towards more arcane financial arrangements. *The lines between public and private finance are becoming blurred, and new mechanisms and funding strategies are likely to emerge in the coming years which existing strategies and campaigns are less adept at dealing with.*

From this turn to the private sector, opportunities arise to create new alliances between Northern and Southern groups who as a result find themselves on common ground.

This conference brings together a range of different organisations that have begun to concentrate on the turn to private finance, notably through FI and private equity lending. It will focus on the IFC and EIB as perhaps the two longest-standing private finance supporting international financial institutions (IFIs), but also on other funders involved in the same activities such as the Commonwealth Development Corporation (CDC), African Development Bank (ADB) and the International Monetary Fund (IMF).

The conference will be followed by a strategy day to help consolidate what has been learnt and coordinate future work and action.

To register go [here](#)

Agenda:

The Private Sector Turn: Private equity, financial intermediaries and what they mean for development

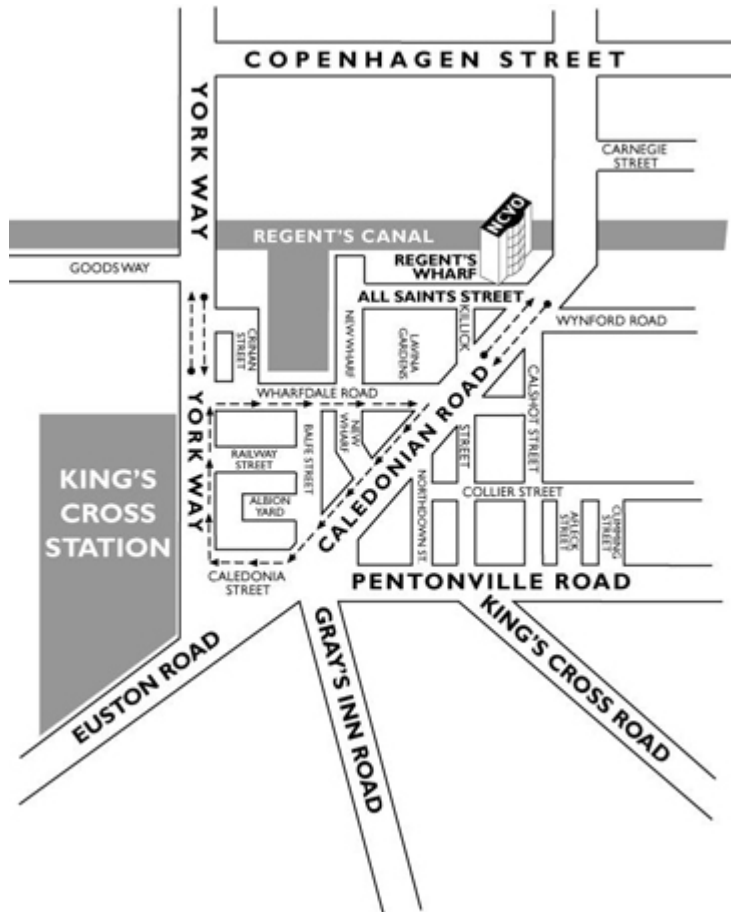
9:00 – 9:45	Registration and coffee
9:45	Introduction: Anders Lustgarten, Bretton Woods Project/CounterBalance
	Session One: Principles
10:00-12:00	<p><i>Topic:</i> The Growth of Private Sector Finance and What it Means for Development</p> <p><i>Chair:</i> Larry Elliott, <i>The Guardian</i> (tbc)</p> <p><i>Speakers:</i></p> <ul style="list-style-type: none"> ▪ Nuria Molina, EURODAD ▪ Elisa van Waeyenberge, SOAS ▪ Stephanie Fried, ULU Foundation ▪ Andrew Watt, European Trade Union Institute, Brussels
12:00-13:00	Lunch
	Session Two: The Growth of ‘Arms Length Finance’
13:00 – 14:30	<p><i>Topic:</i> The Use of Financial Intermediaries</p> <p><i>Chair:</i> Samah el-Shahat, <i>Al Jazeera English</i></p> <p><i>Speakers:</i></p> <ul style="list-style-type: none"> ▪ Jérôme Guillet, Dexia Bank/European Tribune ▪ Isabella Besedova, Bankwatch ▪ Antonio Tricarico/Claudia Apel, CRBM
14:30 – 15:00	Coffee Break
15:00 – 16:30	<p><i>Topic:</i> Private Equity as Development?</p> <p><i>Chair:</i> Samah el-Shahat, <i>Al Jazeera English</i></p> <p><i>Speakers:</i></p> <ul style="list-style-type: none"> ▪ John Crutcher, SBC Global Finance ▪ Nick Hildyard, Corner House ▪ Dotun Oloko, independent researcher ▪ Richard Brooks, Private Eye
16:30 – 17:00	Wrap-Up: setting agenda for following day strategic discussion

This event has been organised with the financial assistance of the European Union. The contents of this document are the sole responsibility of CEE Bankwatch Network and can under no circumstances be regarded as reflecting the position of the

Venue Information

The conference will take place at the NCVO on Monday 22 November with a strategy session the following day at the ActionAid offices

Getting to NCVO



Buses

Numbers 17, 91 and 259 all stop at the King's Cross end of Caledonian Road - [full bus map \(PDF 220kb\)](#).

Trains

Trains to King's Cross, St Pancras or Euston.

Tube

Piccadilly, Circle, Victoria, Hammersmith and City, Northern and Metropolitan lines all pass through King's Cross Station.

Parking for people with physical disabilities

Available in the courtyard by prior arrangement with NCVO, telephone 020 7520 2404

Car parking

Parking meters in the surrounding streets.

Bicycles

Can be left in the courtyard, if locked, at owner's risk.

Meals

Tea, coffee, snacks and lunch will be provided during the conference for all attendees and speakers

Accommodation

If you need to book accommodation, the following hotels are recommended.

<p>Tavistock Hotel Tavistock Sq London, WC1H 9EU +44 (0)20 7636 8383 info@imperialhotels.co.uk http://www.imperialhotels.co.uk/</p> <p>This 3 star hotel is near Euston station and Russell Square. Rates are from £66 a night. The Imperial group has additional properties in the area that are slightly more expensive.</p>	<p>St. Giles Hotel Bedford Avenue London WC1B 3GH +44 (0)20 7300 3032 or (0)20 7300 3033 groupers@stgiles.com http://centrallondon.stgiles.com/</p> <p>This 3 star hotel is right near Tottenham Court Road station and Oxford Street. Single rooms from £82 a night.</p>
--	--

General Information

The event is being co-organised by Counter Balance and the Bretton Woods Project with financial assistance provided by the European Union.